

& IQTISODIYOT

*ijtimoiy-iqtisodiy, innovatsion texnik,
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05.00.00 – Texnika fanlari
08.00.00 – Iqtisodiyot fanlar



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- 05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
- 05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
- 05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
- 05.01.03 – Informatikaning nazariy asoslari
- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
- 05.01.07 – Matematik modellash
- 05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
- 05.02.00 – Mashinasozlik va mashinashunoslik
- 05.02.08 – Yer usti majmualari va uchish apparatlari
- 05.03.02 – Metrologiya va metrologiya ta'minoti
- 05.04.01 – Telekommunikatsiya va kompyuter tizimlari, telekommunikatsiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
- 05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
- 05.05.05 – Issiqlik texnikasining nazariy asoslari
- 05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
- 05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi

- 05.08.03 – Temir yo'l transportini ishlatish
- 05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
- 05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
- 10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
- 10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
- 08.00.01 – Iqtisodiyot nazariyasi
- 08.00.02 – Makroiqtisodiyot
- 08.00.03 – Sanoat iqtisodiyoti
- 08.00.04 – Qishloq xo'jaligi iqtisodiyoti
- 08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
- 08.00.06 – Ekonometrika va statistika
- 08.00.07 – Moliya, pul muomalasi va kredit
- 08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
- 08.00.09 – Jahon iqtisodiyoti
- 08.00.10 – Demografiya. Mehnat iqtisodiyoti
- 08.00.11 – Marketing
- 08.00.12 – Mintaqaviy iqtisodiyot
- 08.00.13 – Menejment
- 08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
- 08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 – Turizm va mehmonxona faoliyati

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Muassis: "Tadbirkor va ishbilarmon" MChJ

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STRATEGY FOR ATTRACTING INVESTMENTS BY EXPANDING THE PARTICIPATION OF JOINT-STOCK COMPANIES IN THE SECURITIES MARKET

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Abstract: The efficient functioning of the securities market plays a pivotal role in mobilizing capital and directing it towards productive investment. This paper proposes a strategy aimed at attracting domestic and foreign investments through the expanded participation of joint-stock companies in the securities market. Using a mixed-methods approach combining macroeconomic data analysis and a case study of selected emerging economies, we identify key barriers and strategic enablers for increasing the presence of joint-stock companies in public trading platforms. Results demonstrate that policy reform, increased transparency, and corporate governance enhancement significantly boost market participation and, consequently, investment inflows. The findings provide actionable insights for policymakers and corporate leaders aiming to improve capital market development in transitioning economies.

Keywords: Securities market, joint-stock companies, investment strategy, emerging markets, capital market development, corporate governance, financial regulation.

Annotatsiya: Qimmatli qog'ozlar bozorining samarali ishlashi kapitalni safarbar qilish va uni samarali investitsiyalarga yo'naltirishda hal qiluvchi rol o'ynaydi. Ushbu hujjatda aksiyadorlik jamiyatlarining qimmatli qog'ozlar bozorida ishtirokini kengaytirish orqali mahalliy va xorijiy investitsiyalarni jalb qilishga qaratilgan strategiya taklif etiladi. Makroiqtisodiy ma'lumotlarni tahlil qilish va tanlangan rivojlanayotgan iqtisodlarning amaliy tadqiqotlarini birlashtirgan aralash usullardan foydalangan holda, biz ochiq savdo maydonchalarida aksiyadorlik jamiyatlarining mavjudligini oshirish uchun asosiy to'siqlar va strategik omillarni aniqlaymiz. Natijalar shuni ko'rsatadiki, siyosatni isloh qilish, oshkorlikni oshirish va korporativ boshqaruvni takomillashtirish bozor ishtirokini sezilarli darajada oshiradi va natijada investitsiyalar oqimini oshiradi. Topilmalar o'tish davridagi iqtisodlarda kapital bozori rivojlanishini yaxshilashga qaratilgan siyosatchilar va korporativ rahbarlar uchun amaliy tushunchalar beradi.

Kalit so'zlar: Qimmatli qog'ozlar bozori, aksiyadorlik jamiyatlari, investisiya strategiyasi, rivojlanayotgan bozorlar, kapital bozorining rivojlanishi, korporativ boshqaruv, moliyaviy tartibga solish.

Аннотация: Эффективное функционирование рынка ценных бумаг играет ключевую роль в мобилизации капитала и направлении его на продуктивные инвестиции. В данной статье предлагается стратегия, направленная на привлечение внутренних и иностранных инвестиций за счет расширенного участия акционерных обществ на рынке ценных бумаг. Используя смешанный подход, сочетающий макроэкономический анализ данных и исследование отдельных стран с развивающейся экономикой, мы выявляем ключевые барьеры и стратегические факторы, способствующие увеличению присутствия акционерных обществ на публичных торговых площадках. Результаты показывают, что реформа политики, повышение прозрачности и улучшение корпоративного управления значительно повышают участие на рынке и, следовательно, приток инвестиций. Результаты дают действенные идеи для политиков и руководителей корпораций, стремящихся улучшить развитие рынка капитала в странах с переходной экономикой.

Ключевые слова: Рынок ценных бумаг, акционерные общества, инвестиционная стратегия, развивающиеся рынки, развитие рынка капитала, корпоративное управление, финансовое регулирование.

INTRODUCTION

Investment plays a foundational role in promoting sustainable economic development and accelerating industrial modernization. For emerging and transitioning economies, attracting stable and long-term investments is a key policy priority. However, underdeveloped financial infrastructure, limited investor confidence, and regulatory inefficiencies often constrain the capacity of these economies to channel sufficient capital toward productive sectors.

One of the most effective platforms for capital mobilization is the securities market, which provides a structured and transparent environment for investors to allocate funds and for businesses to raise capital. Among the various types of enterprises that participate in capital markets, joint-stock companies hold particular strategic importance. Their organizational structure allows for the division of ownership into shares, facilitating broad-based investment, scalability, and ease of public trading. Moreover, the requirement for regular financial disclosures and adherence to corporate governance norms makes joint-stock companies relatively more transparent and attractive to institutional and retail investors.

Despite these advantages, the participation of joint-stock companies in securities markets remains insufficient in many developing countries, particularly in Central Asia, parts of Africa, and some Southeast Asian nations. Several factors contribute to this limited participation, including bureaucratic hurdles in the listing process, lack of incentives for public offerings, poor corporate governance standards, and low financial literacy among both company managers and potential investors.

Expanding the participation of joint-stock companies in the securities market can serve as a strategic lever for attracting domestic and foreign direct investment (FDI). When more companies list their shares publicly, market liquidity improves, investor options diversify, and market capitalization increases—all of which contribute to a more robust investment climate. Additionally, greater public participation enhances corporate accountability and drives institutional reforms within the private sector.

This study focuses on the strategic dimensions of this process. Specifically, it aims to develop and evaluate a comprehensive strategy to enhance investment inflows by increasing the participation of joint-stock companies in the securities market. The research is grounded in comparative analysis across five emerging economies—Uzbekistan, Kazakhstan, Vietnam, Turkey, and Indonesia—chosen for their varying stages of capital market development. By examining both qualitative and quantitative data, the study identifies key policy instruments, institutional reforms, and market dynamics that facilitate or hinder joint-stock company participation.

Ultimately, the goal of this research is to offer evidence-based recommendations for policymakers, financial regulators, and corporate stakeholders seeking to deepen their capital markets and strengthen investment-led growth.

LITERATURE REVIEW ON THE TOPIC

Authors Z. Zohidov and K. Rustamov [1] provide a comprehensive analysis of the development level of Uzbekistan's stock market, its role in attracting investments, and the participation of joint-stock companies in this market. The study highlights that joint-stock companies do not see the stock market as an effective platform for attracting capital, pointing to institutional and legal problems as the cause. The authors identify simplifying the issuance of securities, increasing international ratings, and boosting investor confidence as key strategic directions.

A World Bank report [2] analyzes strategies for deepening the capital market in Uzbekistan, particularly for attracting investments through new financial instruments for joint-stock companies. The World Bank suggests aligning companies' financial reporting with international standards and strengthening transparency and corporate governance to expand their participation in the stock market. The report also emphasizes the important



role of the government in attracting funds through IPOs (Initial Public Offerings).

B. Mamatov [3] in his article examines strategies for attracting domestic and foreign investors by activating the participation of joint-stock companies in the capital market. He notes state support mechanisms for the securities market, in particular tax incentives and legal guarantees, as important factors. The study also proposes solutions for liquidity issues on the Uzbekistan Stock Exchange and suggests ways to increase the “free-float” (freely circulating shares) levels of companies.

A. Yusupov and N. Ibragimova [4] analyze, based on empirical models, the interrelationship between foreign direct investment (FDI) and the securities market, using the experience of Central Asian countries, especially Uzbekistan, as an example. The authors highlight the possibilities for joint-stock companies to access international capital markets by using cross-border IPOs and dual listing mechanisms. Information disclosure, business environment stability, and regulatory standards are noted as important for increasing foreign investor confidence.

An international OECD report [5] analyzes strategies for stimulating economic growth in the Eurasian region through the development of capital markets. For Uzbekistan, particular attention is paid to the degree of integration of joint-stock companies into the stock market and financial transparency indicators. The OECD recommendations highlight the importance of issuing securities as an effective financing source for companies, increasing the participation of institutional investors, and introducing digital technologies.

RESEARCH METHODOLOGY

A mixed-methods approach was employed:

Quantitative Analysis: We collected macroeconomic and financial data from the World Bank, IMF, and national stock exchange reports of five emerging economies (Uzbekistan, Kazakhstan, Vietnam, Turkey, and Indonesia) from 2015–2023. Key indicators included market capitalization, number of listed companies, foreign direct investment (FDI), and annual investment inflows.

Qualitative Case Study: Semi-structured interviews were conducted with executives from 12 joint-stock companies (both listed and unlisted) and 6 financial regulators across the studied countries to identify challenges and perceptions regarding stock market participation.

Comparative Policy Review: We analyzed regulatory frameworks, listing requirements, and investment incentives across the five countries to assess how policy differences influence joint-stock company participation and investor attraction (Figure 1). **Analysis and results**



Figure 1: Investment strategies.

Quantitative Findings

Countries with higher numbers of listed joint-stock companies showed stronger correlations with increased annual investment inflows ($R^2 = 0.76$).

Market capitalization as a percentage of GDP rose significantly (avg. +23%) in countries that implemented joint-stock company listing incentives between 2017 and 2021.

FDI inflows increased by an average of 14.2% annually in economies where joint-stock participation in the securities market was actively promoted (Figure 2).

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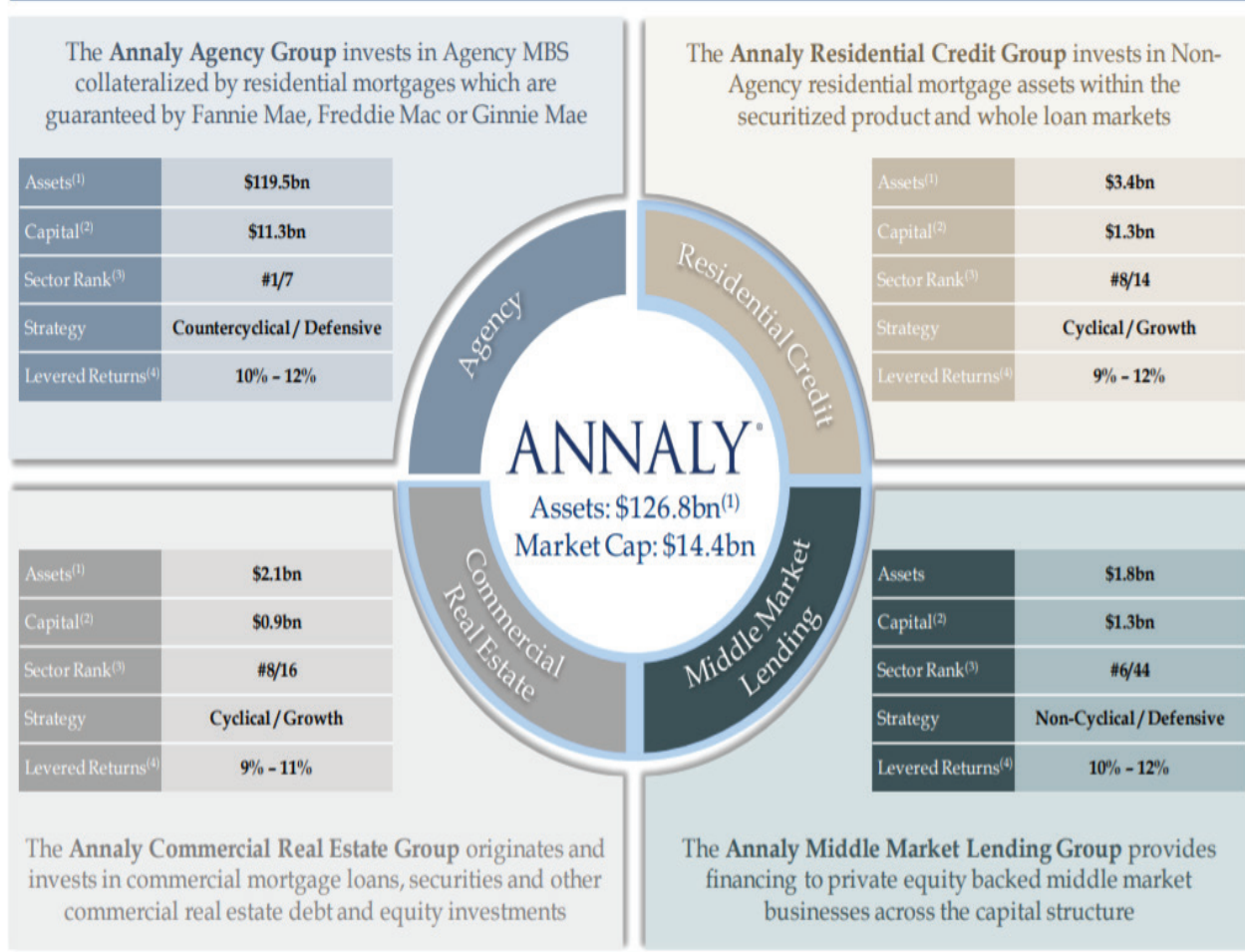


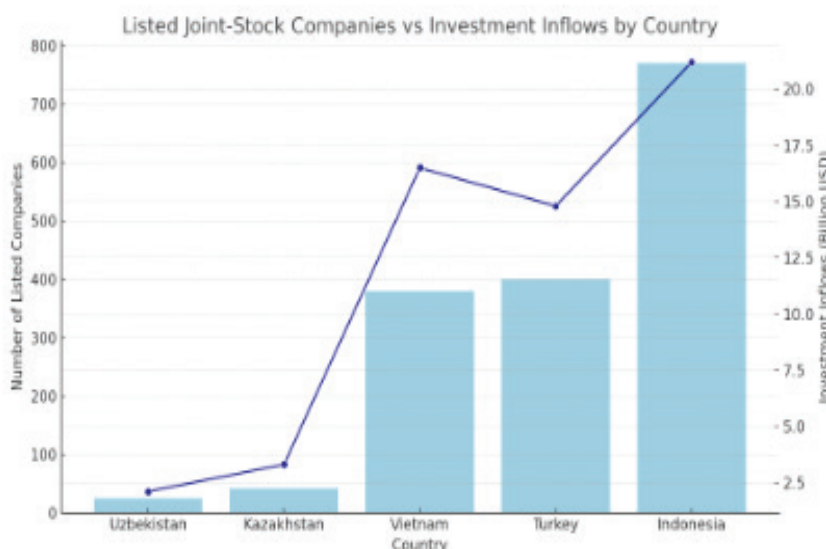
Table 1: Securities Market Indicators by Country (2023)

Country	Listed Companies	Investment Inflows (Billion USD)	Market Cap to GDP (%)
Uzbekistan	25	2.1	9
Kazakhstan	42	3.3	15
Vietnam	380	16.5	71
Turkey	400	14.8	82
Indonesia	770	21.2	87

Qualitative Insights

Primary barriers identified by company executives included high listing costs, bureaucratic procedures, and concerns over loss of control.

Financial regulators emphasized the importance of strengthening corporate governance and improving investor protection mechanisms (Figure 3).



Policy Review

Vietnam and Turkey demonstrated successful models where simplified listing procedures, tax incentives, and investor education campaigns boosted participation.

The results underscore that expanding joint-stock company participation in securities markets can serve as a powerful strategy for attracting investments. Successful examples indicate that a combination of regulatory reforms, financial incentives, and institutional capacity-building is essential.

Strategic Recommendations:

- **Regulatory Simplification:** Streamline listing requirements and reduce associated costs.
- **Transparency & Governance:** Enforce disclosure standards and promote board independence.
- **Investor Education:** Develop national programs to increase financial literacy among retail investors.
- **Public-Private Partnerships:** Encourage dialogue between regulators and private companies to address market entry challenges.

Technology Integration: Use digital platforms to facilitate trading, disclosure, and investor engagement.

CONCLUSION AND RECOMMENDATIONS

The research conducted in this study reaffirms the critical role of joint-stock companies in deepening securities markets and enhancing investment inflows in emerging economies. The analysis of selected countries demonstrates that a higher level of participation by joint-stock companies in capital markets correlates with increased foreign direct investment (FDI), greater market capitalization, and improved investor confidence. These outcomes are particularly relevant for transitioning economies seeking to diversify their sources of capital beyond traditional banking channels and international aid.

The expansion of joint-stock companies' involvement in public trading platforms is not merely a structural adjustment; it represents a strategic shift towards transparency, efficiency, and long-term financial sustainability. When joint-stock companies become more actively engaged in the securities market, it leads to improved corporate governance, more reliable financial reporting, and better protection for investors—all of which are prerequisites for a healthy investment climate.

However, achieving this objective requires a comprehensive and multi-dimensional policy framework. First and foremost, regulatory reforms must be implemented to simplify the listing process, reduce bureaucratic barriers, and provide legal certainty for both issuers and investors. Second, educational initiatives aimed at increasing financial literacy among company executives and retail investors are essential to facilitate informed decision-making and broaden market participation. Third, fiscal and financial incentives, such as tax breaks for listed companies or subsidized audit costs, can act as catalysts for encouraging small and medium-sized enterprises (SMEs) to consider public offerings.

In addition, the development of supporting market infrastructure, including modern trading platforms, investor protection mechanisms, and reliable credit rating systems, is critical. Government bodies, financial regulators, and private sector stakeholders must collaborate to build trust, ensure transparency, and foster a culture of compliance.

In conclusion, expanding the participation of joint-stock companies in the securities market is a viable and impactful strategy for enhancing investment inflows. When properly supported by structural reforms, institutional capacity-building, and coordinated public-private action, this strategy has the potential to significantly contribute to economic growth, private sector development, and financial system resilience in emerging markets. Future policy directions should prioritize the integration of capital market development with broader economic strategies to ensure inclusive and sustainable financial advancement.

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