

& IQTISODIYOT

*ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal*



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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

Ma'lumot uchun, OAK
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MUNDARIJA

Ways to Strengthen the Economy of Karakalpakstan	12
Isakov Janabay Yakypbayevich	
Sanoat korxonalarida ishlab chiqarish xavf-xatarlarini iqtisodiy baholash.....	18
Raxmatova M.G., Saidjonova Z.B	
Strategy For Attracting Investments By Expanding the Participation of Joint-Stock Companies in the Securities Market	23
Aytmuratova Ulbike Jalgasovna, Kutlymurat Zhalgasovich Aytmuratov, Raushan Nurlybay qizi Umirzakova	
O'zbekistonda eksportni sug'urtalash mexanizmlari: mavjud holat va takomillashtirish yo'llari	29
D.E.Qarshiev	
Ta'lim, ekologiya va raqamlashtirish sohalarida bolalar va o'smirlar turizmini integratsiyalash: xalqaro tajribalar va O'zbekiston	35
Islomova Dilrabo Salomovna	
Oliy ta'lim muassasalarida xodimlarning mehnat samaradorligini oshirishda rahbarlarning roli	40
Reyimberdiyev Baburbek Adilbek o'g'li, Yusupov Sherzodbek Baxtiyor o'gli, Xaitbayev Jasurbek Otaxanovich, Madraimov Xabibulla Madaminovich	
Обзор по теме Современные системы управлением возбуждение синхронных машин и перспективы их развития	47
Алиев Абдор Мураткулович	
The Mechanism for Applying Tax Benefits and Preferences in Tax Administration	52
Dilorom Mutalova	
Innovatsiyalarning ahamiyati va ularning iqtisodiy samaradorligining o'zbekiston qishloq xo'jalik mahsulotlarini qayta ishlashdagi roli	57
Raximov Baxromjon Ibroximovich, Solohiddinov Nuriddin Sirojiddin o'g'li	
Bino va inshootlarni zilzilabardoshligiga oid nazariyalar.....	62
Jalilov Ahmadbek Ikromjon o'g'li	
Soliq to'lovchilarning majburiyatlari bajarilishini konseptual asoslari va shartlari asoslari xususida	66
Abdusherozov Abdullo Baxtiyorovich	
The Analysis of the Psychophysiological Condition of Children With Mental Disorders and the Creation of Comfort Through Designed Clothing	73
Asatilaeva Lola Muratjon qizi, Muminova Umida Tokhtasinovna	
Analysis Types of Waterproof Fabrics and Their Physical and Mechanical Properties	80
Pulatova Laziza Bakhodirovna, Kasimova Aziza Bakhodirovna	
Kichik biznes subyektlarining eksport salohiyatidan foydalanish darajasi va uni oshirish omillari	85
Umarkulov Kodirjon Maxamadaminovich, To'xtasinov Boburbek Yusufjon o'g'li	
Suv resurslarini boshqarishda zamonaviy texnologiyalar:qishloq xo'jaligi uchun iims modelini ishlab chiqish.....	89
Fazilat Egamberganova Shuhratovna	
Raqamli texnologiyalar yordamida kitobxonlik madaniyatini rivojlantirish	93
Ernaqulov Sunnatillo Nurali o'g'li	
Qurilish sanoati korxonalarini boshqarishning iqtisodiy mexanizmlari	98
Yembergenova Aynur Aydosbaevna	
Mahalliy budjetlar ijrosi to'g'risidagi hisobotlar va ularning axborot imkoniyatlarini oshirish masalalari	104
Abdulaziz Norquchqorov Ziyadullayevich	
Sirdaryo viloyatida investitsion faollikni oshirishda davlat va xususiy sektor hamkorligi	110
Mamatqulova Muxlisa Komiljon qizi	



Kichik biznes subyektlarining eksport salohiyatidan foydalanish darajasi va uni oshirish omillari	115
Umarkulov, Kodirjon Maxamadaminovich, To'xtasinov Boburbek Yusufjon o'g'li	
Soliq to'lovchilarning majburiyatlari bajarilishini ta'minlashning gnoseologik asoslari xususida	118
Abdusherozov Abdullo Baxtiyorovich	
Nodavlat oliy ta'lim tashkilotlari faoliyatini tashkil etishning tashkiliy-huquqiy jihatlari	125
Yaqubova Nodira Olim qizi	
O'zbekistonda to'qimachilik eko-mahsulotlari bozorining rivojlanish imkoniyatlari	130
Nosirova Charos	
Uy-joy fondini boshqarish samaradorligini oshirishda zamonaviy sifat menejmenti tizimining o'rni	135
Asadullina Nailya Ramilevna, Normurodov Sarvar Norboy o'g'li	
Axoli daromadlarining turmush farovonligiga ta'siri	142
Berdibekov A.	
Raqamli iqtisodiyot sharoitda ta'lim xizmati sifatini oshirishni ekonometrik modellashtirish usullari	148
Axmedova Barno Abdiyevna	
Jahon mamlakatlarida chakana savdoni boshqarishning o'ziga xosligi va unda strategik menejment tizimi	151
Yaqubov Azizbek G'anibekovich	
Kichik tadbirkorlik faoliyatining rivojlanish tendensiyalari	156
Amonov Mehridin Oromiddinovich	
Geologiya korxonalarining investitsion samaradorligini oshirish yo'llari	163
O'tamurodova Surayyo SHokirjon qizi	
Temir yo'l transportini rivojlantirishdagi xorij tajribasi	169
Nasrullayev Nurbek Baxtiyarovich	
Hududlar iqtisodiyoti agrar sektori investitsion faolligining ko'rsatkichlar tizimi va ularning xususiyatlari	174
S.J. Yangiboev	
Hududlarning soliq salohiyatini oshirishdagi mavjud muammolar va ularning yechimlari	181
Sharipov Narzullo G'ulomovich	
Uzoq muddatli aktivlar auditining tashkiliy va uslubiy jihatlarini takomillashtirish	188
Bakayev Xurshid Maxmudovich	
Применение искусственного интеллекта в оценке кредитных рисков.....	195
Маликов Шохрух Шокирович, Неъматова Фарангиз Санжар кизи, Омонов Санжар Ғанишер ўғли, Гулмуродова Динора Акрам кизи, Камалов Шухрат Камалович	
Tashqi bozorlarda tovarlarning raqobatbardoshligini oshirishda zamonaviy marketingdan foydalanish ...	209
Meliqulov Abduhalil Norinovich	
Tijorat banklari investitsiya faoliyatida yuzaga keluvchi risklar	215
Jo'rayev O'ktam Panji o'g'li	
Xorijiy investitsiyalarni jalb qilishda xalqaro savdo shartnomalarining roli.....	219
Xodjayev Jamshid Abduxakimovich	
Servislashgan jamiyatda avtoservis xizmatlarining o'rni va ahamiyatini yoritishga qaratilgan ilmiy yondashuvlar	223
Shaymardanova Dildora Xaydarjon qizi	
Davlat budjetining ijtimoiy sohani rivojlantirishdagi o'rni	230
Qo'ziyev Shodiyor Qilichboy o'g'li	
Madaniy festivallar-turizmni rivojlantirish vositasi sifatida	234
Xushnazarova Maxzuna Gulamdjanovna	
Xizmatlar sohasida innovatsion strategiyani shakllantirishning o'ziga xos jihatlarini	239
Jamshid Abduxaliqovich Xolboyev	



Innovatsion tadbirkorlikning milliy iqtisodiyotdagi o'rni	244
Fayziyev Shavkat Shaxobidinovich	
Tadbirkorlikni innovatsion-investitsion jihatdan baholash uslublari.....	251
Fayziyev Shavkat Shaxobidinovich	
Development of the Digital Financial Assets Market to Enhance Investment Activity	258
Shamshinur Yakubova	

DEVELOPMENT OF THE DIGITAL FINANCIAL ASSETS MARKET TO ENHANCE INVESTMENT ACTIVITY

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Annotatsiya: Ushbu maqolada moliyaviy aktivlarning mohiyati, O'zbekistonda raqamli aktivlarning zamonaviy rivojlaniishi hamda ular orqali investitsiyalarni jalb qilish imkoniyatlari tahlil qilinadi. Tahlil natijalariga ko'ra, raqamli aktivlar ichki va tashqi investitsiyalarni jalb etish, xususiyl sektorini rivojlantirish, xalqaro moliya bozorlariga integratsiyalashayotgan davlat iqtisodiyotining raqobatbardoshligini oshirish vositasi sifatida xizmat qilishi hamda ularni tartibga solish yo'llari ko'rib chiqiladi.

Kalit so'zlar: raqamli moliyaviy aktivlar, kriptovalyutalar, blokcheyn, investitsiyalar, provayderlar, taqsimlangan reyestr.

Abstract: This article analyzes the essence of financial assets, the modern development of digital assets in Uzbekistan, and their potential for attracting investments. Based on the analysis, it is concluded that digital assets can serve as a tool for attracting domestic and foreign investments, developing the private sector, enhancing the competitiveness of the national economy integrating into international financial markets, as well as exploring regulatory approaches.

Keywords: digital financial assets, cryptocurrencies, blockchain, investments, providers, distributed ledger.

Аннотация: В данной статье анализируется сущность финансовых активов, современное развитие цифровых активов в Узбекистане и их возможности по привлечению инвестиций. По результатам анализа делается вывод о том, что цифровые активы могут служить инструментом привлечения внутренних и иностранных инвестиций, развития частного сектора, повышения конкурентоспособности экономики государства, интегрирующегося в международные финансовые рынки, а также рассматриваются способы их регулирования.

Ключевые слова: цифровые финансовые активы, криптовалюты, блокчейн, инвестиции, провайдеры, распределенный реестр данных.

INTRODUCTION

Today, the global financial system is undergoing an accelerated transformation. In particular, the advancement of digital technologies within the digital economy has given rise to a new concept: digital assets. Digital financial assets are those that exist in digital form. While they possess value comparable to traditional assets such as cash, stocks, and bonds, they are distinguished by their capacity to be traded, exchanged, and stored through the use of the internet and digital technologies.

Digital assets and cryptocurrencies are fundamentally transforming the global financial system. Simultaneously, they present new opportunities for investment, transactions, and economic growth. In Uzbekistan's economy, specific measures are being implemented to introduce cryptocurrencies and digital assets. Similar to other nations, Uzbekistan is striving to regulate the digital asset market and to enhance its economic significance. However, alongside these vast opportunities, this sector also encounters a number of challenges.

LITERATURE REVIEW

Digital financial assets, particularly cryptocurrencies, tokens, and blockchain technologies, offer investors new sources of income and provide opportunities to make economic processes more efficient and transparent. The economic substance and legal regulation challenges of digital assets have been examined in the works of Losev (2021), Lazarev (2020), Polyakov (2019), Patrikeev (2019), Tebekin (2020), Sidorov (2021), Sandner (2021), Olsen (2020), Jepkemei (2019), and Hasan (2018). Based on an analysis of current practices by González-Gallego and Pérez-Cárceles (2021), it is argued that state approaches aimed at ignoring existing



trends and emerging problems only serve to aggravate the situation within their financial systems.

RESEARCH METHODOLOGY

This article analyzes strategies for enhancing investment activity through the development of the digital financial assets market.

ANALYSIS AND RESULTS

The state is implementing extensive measures to develop the digital sector of the economy. Clear examples of this include the introduction of electronic document circulation systems, the development of electronic payments, and the enhancement of the legal and regulatory framework for e-commerce. It is well-known that the digital economy, which operates on information technology platforms, is developing rapidly. This necessitates the creation of new models for such platforms, and consequently, we are witnessing a growing global demand for the development of the digital economy through the use of distributed ledger technologies, super-computing capabilities, and crypto-assets.

In this context, the implementation of digital technologies and the development of the digital asset market are crucial for economic diversification, innovative development, and the creation of new jobs. The growing role of digital assets, particularly cryptocurrencies, ensures the modernization of significant economic activities. Furthermore, several methods and strategies are employed to diversify investment portfolios through digital assets.

There are numerous ways to achieve diversification through digital assets. Investing in various types of digital assets, such as different cryptocurrencies like Bitcoin, Ethereum, and Ripple, is one such method. A cryptocurrency is a type of digital financial currency whose internal units of account are secured by a decentralized payment system that operates in a fully automated mode. Bitcoin has gained wide acceptance and recognition from individual investors to institutional market participants. Its technological features, especially its decentralized nature and the ability to conduct transactions without intermediaries, are considered unique advantages.



Figure 1: Bitcoin capitalization analysis¹

Figure 1 shows Bitcoin's capitalization for the period from January to November 2024. In January, Bitcoin's capitalization amounted to \$828.14 billion, and by March, this figure increased to \$1.44 trillion. Between April and October, Bitcoin's capitalization has averaged approximately \$1.2 trillion.

Stablecoins represent a type of cryptocurrency that seeks to maintain a market value equivalent to that of an external asset. For example, a dollar-backed stablecoin aims to be pegged to \$1, whereas a gold-backed stablecoin strives to align with the prevailing market price of gold. Various approaches are utilized to ensure stablecoins maintain parity with their underlying reference assets, including collateralization with external

¹ Bitcoin (BTC) Цена, Графики, Рыночная капитализация | CoinMarketCap

assets or algorithmic mechanisms that dynamically adjust supply in response to market demand.

Stablecoins are generally classified into two principal categories: centralized and decentralized. Centralized stablecoins are conventionally collateralized by fiat currency reserves held in off-chain bank accounts, which serve as security to support the issuance of on-chain tokens. TrueUSD and USDC exemplify centralized stablecoins operating under this model. In addition, certain centralized stablecoins attempt to track the value of alternative assets such as commodities or financial indices. Tether (USDT), introduced in 2014, is a prominent example of a centralized stablecoin.



Figure 2: Tether (USDT) capitalization analysis²

It is pegged to the U.S. dollar and backed by a reserve of fiat currency and other assets. Despite controversies, such as being fined \$41 million in 2021 for misleading users about its reserves, USDT remains the most popular stablecoin in the world. USDT's early launch in 2014 granted the project a first-mover advantage, and today, it is the largest stablecoin by market capitalization, widely supported by DeFi protocols.

USD Coin (USDC) is a newer stablecoin, launched by Circle in 2018. The stablecoin is managed by the Centre consortium, which includes Circle and Coinbase. USDC is distinguished by its transparency and adherence to regulatory compliance, conducting monthly audits of its reserve assets. Since USDT, USDC, and other stablecoins are pegged to traditional fiat currencies, investing in them is generally perceived as involving near-zero investment risk.

Investing through various tokens, including DeFi and NFT projects, provides opportunities to profit from innovative ventures. Consequently, digital assets have been included in the category of financial instruments, prompting proposals to establish an additional classification feature for financial instruments—digital finance. This classification is necessary to differentiate between various types of tokens, such as security tokens, utility tokens, and asset-backed tokens. For instance, tokens classified as digital financial assets may serve as objects of investment and financing, similar to securities. However, many other tokens function primarily to grant access to user applications or to represent rights to unique digital works (i.e., non-fungible tokens). Diversification into digital financial services, such as lending, deposits, and liquidity provision via DeFi platforms, offers novel investment opportunities. Positive outcomes can also be attained by investing in various blockchain-based projects and platforms.

Blockchain technologies have enabled the emergence of NFT and DeFi markets, which together achieved a combined market capitalization exceeding \$1 trillion (Dowling, 2022; Howcroft, 2021). The growth of NFTs and DeFi has significantly expanded the cryptocurrency market, attracting substantial attention from digital financial asset information centers and investors, resulting in significant capital inflows.

NFTs constitute a special category of crypto-assets that represent unique digital items, such as works of art and distinctive tweets (Nandini et al., 2021). Their uniqueness distinguishes them from other asset classes. In the first half of 2021, NFT trading volume reached approximately \$2.5 billion, a dramatic increase from \$95 million in 2020 (Howcroft, 2021). During 2021, the NFT market exhibited a robust upward trajectory, with

² <https://coinmarketcap.com/currencies/tether/>



numerous NFTs issued on Ethereum smart contracts. This architecture facilitates transparent tracking of asset histories (Aharon & Demir, 2021; Yousaf & Yarovaya, 2022). Ethereum contracts are self-executing programs distributed across multiple electronic devices, which require ongoing maintenance and updates to ensure functionality and prevent malfunctions (Caldarelli & Ellul, 2021; Werner et al., 2021). Transactions occur on specialized NFT marketplaces, utilizing specific cryptocurrencies, where assets are categorized as art, collectibles, and Metaverse properties.

DeFi, underpinned by blockchain technology, rapidly gained prominence during the global financial technology crisis (Corbet, Goodell, & Günay, 2022; Katsiampa, Yarovaya, & Zięba, 2021). Similar to NFTs, DeFi markets employ smart contracts and cryptocurrencies to facilitate a range of financial activities, including lending, mortgage processing, and interest payments on savings. The potential of NFTs and DeFi is well documented in academic literature, where scholarly interest continues to expand (Piñeiro-Chousa, López-Cabarcos, Sevic, & González-López, 2022; Wang, 2022).

Since both NFTs and DeFi are components of the broader crypto-asset ecosystem, their valuations are closely linked to the price dynamics of Bitcoin and Ethereum. Nevertheless, accurately identifying the developmental stage of these emerging assets has proven challenging, particularly as risks of market collapse emerged during the COVID-19 pandemic. Given that traditional crypto-assets are sensitive to macroeconomic indicators (Elsayed, Gozgor, & Lau, 2022; Zhang, Chu, Chan, & Chan, 2019), analyzing how such factors affect NFTs and DeFi over time remains a matter of significant importance.

Investing in digital assets expands avenues for innovation within financial markets and supports geographic diversification. These developments are of great interest to investors, as digital financial assets increasingly necessitate new business models and investment strategies. Consequently, firms are optimizing their financial resource management, creating high-return investment opportunities that appeal to investors.

As previously noted, increased diversification within the digital asset market generates new prospects for investors while simultaneously reducing risk exposure. Furthermore, digital asset transactions afford greater transparency, thereby enhancing investor confidence. Software and blockchain technologies play a vital role in implementing new investment projects in Uzbekistan. This, in turn, fosters the growth of the digital economy and may serve as a platform for attracting additional foreign investments.

Although digital financial assets, particularly cryptocurrencies and tokens, create substantial opportunities for investors, unresolved challenges related to their legal regulation continue to prompt extensive academic debate. Specifically, Gonzalez-Gallego (2021) emphasizes that virtual assets represent decentralized currencies (Swartz, 2014). Although transactions are publicly recorded, user pseudonymity complicates traceability and identification (Deepika and Kaur, 2017). Real-time cryptocurrency operations may facilitate circumvention of anti-corruption and anti-money laundering controls (Adam and Fazekas, 2018). Accurately estimating the scale of illicit activity conducted via cryptocurrencies remains inherently complex. For example, Foley (2019) concluded that nearly half of Bitcoin transactions involved illegal purposes.

A comparative review of foreign financial and legal frameworks regulating digital financial asset circulation reveals several distinct regulatory strategies. These include the application of existing regulatory norms based on risk equivalence, amendments to existing legislation, and the introduction of specialized legal instruments. A lack of active regulatory intervention often reflects the absence of designated official bodies tasked with addressing these challenges. International experience suggests that the most economically advanced jurisdictions predominantly adopt the third approach—establishing dedicated legal frameworks.

In this context, Uzbekistan's regulatory approach to crypto-assets merits particular attention. Through its evolving legal infrastructure, Uzbekistan seeks to implement strict and transparent regulatory standards that provide clarity and predictability for commercial entities. This strategy enhances Uzbekistan's position as an attractive destination for international investors. Despite ongoing integration challenges related to incorporating blockchain technologies into the national economy, the country continues to make significant progress in developing its digital financial asset market.

CONCLUSION AND SUGGESTIONS

The impact of the digital asset ecosystem on Uzbekistan's economic stability and investment landscape presents vast opportunities. However, to effectively capitalize on these opportunities, it is imperative to develop an appropriate legislative framework, as well as educational and infrastructural support. The growth of the digital economy and innovations in the digital asset sector can lead Uzbekistan to new economic achievements. Furthermore, a deep analysis of the state of the digital financial assets market in Uzbekistan, its developmental progress, and its challenges can facilitate the creation of new investment strategies through digital finance, offering new sources of income to investors.

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