

FACTORS AFFECTING THE EFFICIENCY OF ATTRACTING FINANCIAL RESOURCES**Xolmirzayev Elbek**

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Abstract. This article analyzes the main factors influencing the efficiency of attracting financial resources. The study examines economic, institutional, financial, infrastructural, and human capital factors affecting investment processes. In addition, the development trends of investment activity in the economy of Uzbekistan are analyzed based on statistical data. The research also identifies key directions for improving the efficiency of financial resource mobilization.

Keywords: financial resources, investment activity, capital attraction, investment climate, economic growth, infrastructure, financial system.

Annotatsiya. Ushbu maqolada mablag'larni jalb qilish samaradorligiga ta'sir qiluvchi asosiy omillar ilmiy jihatdan tahlil qilingan. Tadqiqot jarayonida iqtisodiy, institutsional, moliyaviy, infratuzilmaviy hamda inson kapitali bilan bog'liq omillarning investitsiya jarayonlariga ta'siri o'rganilgan. Shuningdek, O'zbekiston iqtisodiyotida investitsiya faoliyatining rivojlanish tendensiyalari statistik ma'lumotlar asosida tahlil qilinib, moliyaviy resurslarni jalb etish samaradorligini oshirishning muhim yo'nalishlari yoritilgan.

Kalit so'zlar: moliyaviy resurslar, investitsiya faoliyati, mablag'larni jalb qilish, investitsiya muhiti, iqtisodiy o'sish, infratuzilma, moliya tizimi.

Аннотация. В данной статье проведён научный анализ основных факторов, влияющих на эффективность привлечения финансовых ресурсов. В ходе исследования изучено влияние экономических, институциональных, финансовых, инфраструктурных факторов, а также человеческого капитала на инвестиционные процессы. Кроме того, на основе статистических данных рассмотрены тенденции развития инвестиционной деятельности в экономике Узбекистана. Определены основные направления повышения эффективности привлечения финансовых ресурсов.

Ключевые слова: финансовые ресурсы, инвестиционная деятельность, привлечение капитала, инвестиционный климат, экономический рост, инфраструктура, финансовая система.

INTRODUCTION

In modern economic systems, the attraction and efficient allocation of financial resources represent one of the fundamental conditions for sustainable economic growth and development. Financial resources include domestic investments, foreign direct investment, loans, grants, and other financial instruments that support economic activity and capital formation.

Efficient mobilization of these resources allows governments and enterprises to expand production capacities, modernize infrastructure, implement technological innovations, and enhance competitiveness in global markets. In developing economies, the issue of attracting financial resources is particularly important because domestic capital accumulation is often insufficient to finance large-scale economic modernization. In this regard, foreign investments and external financial flows play a crucial role in supporting economic growth and structural transformation[1].

MAIN PART

Uzbekistan has been implementing comprehensive economic reforms aimed at liberalizing markets, improving the investment climate, and increasing the efficiency of financial resource mobilization. As a result of these reforms, the country has experienced significant growth in

investment inflows. According to official statistics, investments in fixed capital in Uzbekistan increased by 27.6% in 2024, reflecting strong investment activity and improved economic conditions[2].

Furthermore, the inflow of foreign direct investment (FDI) increased by 53.6% in 2024 and reached approximately 11.9 billion USD, indicating growing confidence among international investors in Uzbekistan's economic potential. These positive trends demonstrate that improving the mechanisms of attracting financial resources has become one of the key priorities of economic policy[3]. However, the effectiveness of this process depends on a wide range of economic, institutional, infrastructural, and socio-economic factors. Therefore, analyzing these factors is essential for developing strategies aimed at increasing the efficiency of financial resource mobilization.

Macroeconomic stability is one of the most significant determinants influencing the efficiency of attracting financial resources. Investors generally prefer economies with stable growth rates, low inflation, predictable monetary policy, and sustainable fiscal management. Stable macroeconomic conditions reduce financial risks and create a favorable environment for long-term investments. Uzbekistan has demonstrated relatively stable economic growth in recent years. In 2024, the country's gross domestic product (GDP) increased by 6.5%, which reflects the resilience and dynamic development of the national economy[4].

Economic growth stimulates investment activity because expanding markets create greater demand for goods and services. When investors observe consistent economic growth, they perceive the country as a reliable destination for capital investment. Moreover, economic growth increases household incomes and purchasing power, which further enhances market potential.

Another important aspect of macroeconomic stability is the diversification of investment sources. In Uzbekistan, non-centralized investment sources such as private capital, bank loans, and foreign investments account for the majority of total investments, demonstrating the increasing role of the private sector in economic development. Institutional factors play a decisive role in determining the efficiency of attracting financial resources. The presence of transparent legal frameworks, effective regulatory systems, and strong protection of property rights significantly increases investor confidence. A well-developed institutional environment ensures that investors can operate under predictable conditions with minimal legal risks. Key institutional determinants include the rule of law, regulatory quality, protection of intellectual property rights, and government effectiveness[5].

Uzbekistan has introduced a number of reforms aimed at improving the business and investment climate. These reforms include the simplification of business registration procedures, the establishment of special economic zones, and the introduction of tax incentives for foreign investors. Such policy measures help create a more favorable investment environment and attract both domestic and international capital.

Empirical studies on emerging economies indicate that institutional factors such as regulatory transparency, political stability, and effective governance have a significant positive impact on foreign investment inflows. Infrastructure development is another critical factor influencing the efficiency of attracting financial resources. Infrastructure includes transportation networks, energy supply systems, telecommunications, logistics facilities, and industrial zones that support economic activities[6].

Efficient infrastructure reduces production and transaction costs, increases productivity, and improves connectivity between markets. Investors tend to prefer regions with developed infrastructure because it allows businesses to operate more efficiently. In Uzbekistan, significant investments have been directed toward the modernization of transport corridors, energy systems, and industrial infrastructure. These initiatives are intended to enhance the country's investment attractiveness and facilitate economic integration into global markets[7].

Regional investment distribution also highlights the importance of infrastructure and industrial development. For instance, the highest investment volumes are concentrated in

economically developed regions such as Tashkent city and major industrial areas, reflecting the role of infrastructure and economic potential in attracting financial resources. The efficiency of attracting financial resources largely depends on the development of the financial sector. A strong banking system, well-functioning capital markets, and diversified financial instruments enable businesses to access capital more easily. Financial institutions act as intermediaries that mobilize savings and allocate financial resources to productive investment projects. When the financial system is stable and transparent, it reduces financial risks and increases investor confidence[8].

In recent years, Uzbekistan has been implementing reforms aimed at modernizing the banking sector, strengthening financial regulation, and expanding access to financial services. These reforms include the privatization of state-owned banks, the development of financial technologies, and the liberalization of currency regulations.

A developed financial system also contributes to the diversification of funding sources, which increases the resilience of the economy to external shocks and improves the efficiency of capital allocation.

Human capital is another important factor influencing the efficiency of attracting financial resources. The availability of a skilled and educated workforce increases productivity and enhances the efficiency of investment projects. Countries with strong education systems, research institutions, and innovation ecosystems are more attractive to investors because they provide access to qualified specialists and advanced technologies. Technological development also plays a crucial role in attracting financial resources. The adoption of modern technologies improves production efficiency, reduces operational costs, and increases competitiveness in international markets. For this reason, many countries, including Uzbekistan, are investing heavily in education, digital technologies, and innovation infrastructure in order to strengthen their long-term investment attractiveness[9].

CONCLUSION

The efficiency of attracting financial resources is a key determinant of sustainable economic development and national competitiveness. The analysis demonstrates that this process is influenced by a complex combination of economic, institutional, infrastructural, financial, and human capital factors.

Macroeconomic stability and consistent economic growth create a favorable environment for investment activities and reduce financial risks. Institutional and legal reforms strengthen investor confidence by ensuring transparency and protecting property rights. Infrastructure development improves the efficiency of economic activities and facilitates regional integration. At the same time, the development of the financial sector enhances access to capital and ensures effective allocation of financial resources. The experience of Uzbekistan illustrates that comprehensive economic reforms and improvements in the investment climate can significantly increase the inflow of financial resources. Statistical data confirm that investment volumes and foreign direct investment inflows have grown substantially in recent years, reflecting the positive impact of structural reforms and economic modernization.

In order to further increase the efficiency of attracting financial resources, it is necessary to continue institutional reforms, expand financial markets, develop modern infrastructure, and invest in human capital and technological innovation. These measures will strengthen the country's economic potential and ensure sustainable long-term development.

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