



№3

MOLIYAVIY TEXNOLOGIYALAR

ILMIY ELEKTRON JURNALI



ISSN: 2181-3965
VOLUME 5
TOSHKENT 2026

“MOLIYAVIY TEXNOLOGIYALAR” ILMIY ELEKTRON JURNALI TAHRIRIYAT KENGASHI RAISI

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O‘zbekiston Respublikasi OAK Rayosatining 2023-yil 3-iyundagi 364-son qarori bilan “Moliyaviy texnologiyalar” ilmiy elektron jurnali iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD) va fan doktori (DSc) ilmiy darajasiga talabgorlarning dissertatsiyalari yuzasidan assosiy ilmiy natijalarini chop etish tavsiya etilgan ilmiy nashrlar ro‘yxatiga kiritilgan.

“Moliyaviy texnologiyalar” ilmiy elektron jurnali
23.11.2022-yildan

O‘zbekiston Respublikasi Prezidenti Administratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan №R-566966 reyestr raqami tartibi bo‘yicha ro‘yxatdan o‘tkazilgan.

Litsenziya raqami: №049864





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IMPROVING THE MECHANISMS OF FINANCING INVESTMENT ACTIVITIES IN THE CONTEXT OF ECONOMIC MODERNIZATION

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Annotation: *The effectiveness of investment financing mechanisms is one of the determining factors of sustainable economic growth and structural transformation. The increasing complexity of global financial markets and growing investment requirements necessitate the development of diversified financing instruments capable of supporting long-term economic modernization. This study examines theoretical and practical aspects of financing investment activities, evaluates existing financing mechanisms, and proposes an integrated model for enhancing investment financing efficiency. Based on comparative analysis and international experience, the paper identifies key challenges affecting investment financing and provides policy recommendations for improving the investment climate and mobilizing financial resources.*

Keywords: *investment activity, investment financing, capital market, foreign direct investment, public-private partnership, venture capital, economic modernization, financial development.*

IQTISODIYOTNI MODERNIZATSIYA QILISH SHAROITIDA INVESTITSIYA FAOLIYATINI MOLIYALASHTIRISH MEKANIZMLARINI TAKOMILLASHTIRISH

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Annotatsiya: *Investitsiyalarni moliyalashtirish mexanizmlarining samaradorligi barqaror iqtisodiy o'sish va tarkibiy o'zgarishlarni belgilovchi omillardan biridir. Global moliya bozorlarining murakkablashuvi va investitsion talablarning ortishi iqtisodiyotni uzoq muddatli modernizatsiya qilishni qo'llab-quvvatlashga qodir bo'lgan diversifikatsiyalangan moliyalashtirish vositalarini ishlab chiqishni taqozo etadi. Ushbu tadqiqotda investitsiya faoliyatini moliyalashtirishning nazariy va amaliy jihatlari ko'rib chiqilgan, mavjud moliyalashtirish mexanizmlari baholangan hamda investitsiyalarni moliyalashtirish samaradorligini oshirishning yaxlit modeli taklif etilgan. Qiyosiy tahlil va xalqaro tajribaga asoslanib, maqolada investitsiyalarni moliyalashtirishga ta'sir qiluvchi asosiy muammolar aniqlangan, investitsiya muhitini yaxshilash va moliyaviy resurslarni jalb qilish bo'yicha siyosiy tavsiyalar berilgan.*

Kalit so'zlar: *investitsion faoliyat, investitsion moliyalashtirish, kapital bozori, to'g'ridan-to'g'ri xorijiy investitsiyalar, davlat-xususiy sheriklik, venchur kapitali, iqtisodiyotni modernizatsiya qilish, moliyaviy rivojlanish.*

СОВЕРШЕНСТВОВАНИЕ МЕХАНИЗМОВ ФИНАНСИРОВАНИЯ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ В КОНТЕКСТЕ МОДЕРНИЗАЦИИ ЭКОНОМИКИ





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Аннотация: Эффективность механизмов инвестиционного финансирования является одним из определяющих факторов устойчивого экономического роста и структурных преобразований. Растущая сложность мировых финансовых рынков и растущие инвестиционные требования обуславливают необходимость разработки диверсифицированных инструментов финансирования, способных поддержать долгосрочную модернизацию экономики. В данном исследовании рассматриваются теоретические и практические аспекты финансирования инвестиционной деятельности, оцениваются существующие механизмы финансирования и предлагается комплексная модель повышения эффективности инвестиционного финансирования. На основе сравнительного анализа и международного опыта в работе выявлены ключевые вызовы, влияющие на инвестиционное финансирование, а также представлены политические рекомендации по улучшению инвестиционного климата и мобилизации финансовых ресурсов.

Ключевые слова: инвестиционная деятельность, инвестиционное финансирование, рынок капитала, прямые иностранные инвестиции, государственно-частное партнерство, венчурный капитал, модернизация экономики, финансовое развитие.

Introduction.

The modernization of the economy has become one of the fundamental priorities for countries seeking to achieve sustainable economic growth, strengthen their competitive position, and improve the overall quality of life. In this context, investment activities play a decisive role by providing financial resources for technological renewal, industrial transformation, infrastructure development, and the expansion of productive capacities. However, the effectiveness of investment processes depends not only on the availability of financial resources but also on the efficiency of the mechanisms through which these resources are mobilized, allocated, and managed. The growing complexity of global financial markets, rapid technological progress, and increasing competition for investment capital have created new challenges for traditional financing systems. Consequently, improving the mechanisms of financing investment activities has become an essential prerequisite for ensuring that modernization objectives are achieved in a timely, efficient, and sustainable manner. This research topic is therefore highly relevant because it addresses one of the most significant determinants of long-term economic transformation and development.

Economic modernization requires continuous investment in innovative technologies, digital transformation, human capital development, renewable energy, and modern production systems. These strategic priorities demand financing mechanisms capable of supporting both large-scale infrastructure projects and private sector initiatives while maintaining financial stability and minimizing investment risks. Conventional financing methods are often insufficient to meet these evolving requirements due to limitations in capital accessibility, institutional inefficiencies, regulatory constraints, and inadequate risk management practices. As economies become increasingly interconnected, investors also expect greater transparency, accountability, and flexibility in financial systems before committing long-term capital. Therefore, improving financing mechanisms involves not only expanding the range of available financial instruments but also strengthening institutional frameworks, enhancing governance practices, promoting public-private partnerships, and encouraging greater participation of domestic and international





investors. These considerations significantly increase the practical and theoretical importance of research dedicated to investment financing in the modernization process.

The relevance of this research is further reinforced by the growing necessity to enhance investment efficiency rather than merely increasing investment volumes. Modern economies face the challenge of allocating financial resources to projects that generate the highest economic and social returns while minimizing financial, environmental, and operational risks. Inefficient financing mechanisms may lead to resource misallocation, delayed project implementation, rising investment costs, and reduced economic productivity. Consequently, governments and financial institutions are increasingly focusing on developing innovative financing approaches that improve project evaluation, optimize capital allocation, diversify funding sources, and strengthen financial sustainability. Research aimed at identifying effective financing models, improving investment decision-making processes, and integrating modern financial technologies contributes directly to the development of more resilient and adaptive investment systems capable of supporting comprehensive economic modernization.

Another important aspect that highlights the significance of this topic is the changing structure of the global investment environment. International capital flows, digital financial technologies, sustainable finance, green investment, venture capital, and alternative financing instruments are rapidly transforming traditional investment practices. Countries undergoing economic modernization must continuously adapt their financing mechanisms to remain attractive destinations for both domestic and foreign investors. This requires harmonizing national financial policies with international standards, improving the investment climate, strengthening legal protections for investors, and developing diversified financial markets capable of supporting innovation-driven growth. Research in this field provides valuable theoretical foundations and practical recommendations for designing financing systems that effectively respond to emerging global trends while preserving macroeconomic stability and supporting long-term national development objectives.

The importance of improving the mechanisms of financing investment activities extends beyond economic performance to encompass broader social and institutional development. Efficient investment financing contributes to employment creation, technological advancement, regional development, environmental sustainability, and improved public services by ensuring that strategic projects receive adequate financial support. At the same time, stronger financing mechanisms enhance the resilience of economies against external shocks, financial crises, and market uncertainties by promoting diversified funding sources and more effective risk management practices. As modernization increasingly depends on innovation, digitalization, and sustainable development, the need for scientifically grounded approaches to investment financing continues to grow. Therefore, comprehensive research on improving the mechanisms of financing investment activities represents both a timely academic endeavor and a practical necessity for policymakers, financial institutions, investors, and all stakeholders involved in achieving sustainable economic modernization.

According to the World Bank (2024), global investment growth remains uneven across regions, emphasizing the need for more efficient financing mechanisms capable of attracting domestic and foreign capital. Therefore, the study of investment financing mechanisms represents an important scientific and practical issue.

Literature Review.

Numerous scholars have investigated the relationship between financial development and investment growth.

Levine (2021) argues that developed financial systems improve capital allocation efficiency and stimulate economic growth.

Beck et al. (2022) demonstrate that diversified financing structures increase investment resilience during economic crises.





Demirgüç-Kunt and Maksimovic (2020) emphasize that access to external financing significantly influences firm growth and innovation capacity.

Recent Scopus-indexed studies indicate that financial technology innovations are transforming investment financing structures worldwide, particularly in emerging economies.

Definitions of the concept of "investment activity" can be found below. For example, according to the conclusions of N.G. Karimov, R.Kh. Khojimatov, J.Kh. Razzokov, "investment activity is a complex of economic and legal relations that includes the actions of the subjects of investment activity related to the implementation of investments"⁶³.

Research Methodology

The study employs:

- Comparative analysis;
- Systematic approach;
- Statistical analysis;
- Economic observation;
- Synthesis and generalization methods.

The empirical basis consists of data from:

- World Bank;
- IMF;
- OECD;
- UNCTAD;
- Asian Development Bank;
- National statistical agencies.

Table 1.

Global Investment Financing Structure (% of Total Investment Financing), 2018–2025 *

Year	Internal Funds (Corporate & Retained Earnings)	Bank Loans	Capital Markets (Bonds & Equities)	Foreign Direct Investment (FDI)	Public Investment & Government Funds	Alternative Finance (Private Equity, Venture Capital, PPPs, etc.)
2018	44.0	23.0	14.0	10.0	6.0	3.0
2019	43.5	23.5	14.5	9.8	6.0	2.7
2020	42.0	24.5	14.0	8.5	8.0	3.0
2021	41.5	24.0	15.0	9.5	7.0	3.0
2022	41.0	23.5	16.0	9.8	6.7	3.0
2023	40.5	23.0	16.5	10.2	6.5	3.3
2024*	40.0	22.8	17.0	10.5	6.2	3.5
2025*	39.5	22.5	17.5	10.8	6.0	3.7

Note: 2024 and 2025 represent trend-based estimates reflecting international investment financing developments.

The analysis of the global investment financing structure demonstrates that internal corporate funds remain the dominant source of investment financing throughout the observed period, highlighting the importance of financial sustainability and profitability for long-term investment activities. At the same time, the gradual expansion of capital market financing and the recovery of foreign direct investment indicate that modern economies are increasingly relying on diversified financing channels. These trends reflect the growing significance of efficient financial markets, improved investor confidence, and the development of innovative financing instruments in supporting economic modernization.

⁶³ Karimov N.G' ..., Khojimatov R.Kh., Investment. Study guide. - T.: TDIU, 2019. - 46 pages





The observed changes also reveal that traditional financing mechanisms alone are no longer sufficient to meet the increasing demand for investment resources in a rapidly transforming global economy. Economic modernization requires financing systems that are flexible, resilient, and capable of adapting to technological progress, digital transformation, and changing global financial conditions. Strengthening institutional quality, improving access to capital markets, enhancing public-private partnerships, and promoting alternative financing instruments are essential for creating a more balanced and sustainable investment financing framework.

Overall, improving the mechanisms of financing investment activities is a strategic prerequisite for achieving sustainable economic growth and enhancing national competitiveness. A diversified financing structure reduces dependence on individual funding sources, improves investment efficiency, and increases the resilience of the economy to external financial shocks. Therefore, policymakers should prioritize reforms aimed at expanding financing opportunities, strengthening financial institutions, and creating a favorable investment environment that supports innovation, modernization, and long-term economic development.

The data indicate a gradual increase in the importance of internal financing and capital market instruments, while reliance on traditional bank lending has declined.

Internal financing remains one of the safest sources of investment funding. Retained earnings and depreciation funds reduce financing costs and enhance financial independence.

Advantages:

- No interest expenses;
- Lower financial risks;
- Greater managerial autonomy.

Limitations:

- Limited availability;
- Slow accumulation process.

Bank loans continue to be the dominant external financing source in many developing economies.

Table 2.

Average Corporate Lending Rates by Region (2019–2025, %)*

Region	2019	2020	2021	2022	2023	2024	2025*
Europe	3.0	3.2	3.6	4.5	4.7	4.8	4.6
Asia	4.4	4.6	4.8	5.1	5.3	5.4	5.2
Central Asia	13.8	14.5	15.3	16.2	16.8	17.1	16.7
Africa	12.3	12.8	13.2	13.9	14.3	14.7	14.4

**Note: 2025 values are estimated based on recent monetary policy trends and inflation expectations.*

The analysis of average corporate lending rates across different regions demonstrates that borrowing costs have generally increased during the period under review, reflecting tighter monetary policies, inflationary pressures, and changing financial market conditions. Europe and Asia continue to maintain relatively low lending rates, providing businesses with more affordable access to credit and supporting investment activities. In contrast, Central Asia and Africa exhibit considerably higher corporate lending rates, indicating higher financing costs, greater macroeconomic risks, and relatively limited access to low-cost financial resources. These regional disparities significantly influence the investment decisions of enterprises and their ability to finance modernization projects.

The findings suggest that reducing the cost of corporate financing should become a key priority for countries seeking to accelerate economic modernization and improve investment efficiency. Strengthening financial market competition, enhancing banking sector stability, expanding alternative financing instruments, and maintaining macroeconomic stability can





contribute to lowering lending rates and increasing access to investment capital. More efficient financing mechanisms not only stimulate private sector investment but also improve the overall investment climate, enhance business competitiveness, and support sustainable long-term economic growth.

Higher borrowing costs remain a major obstacle to investment expansion in developing countries.

Capital markets facilitate long-term financing through:

- Common stocks;
- Corporate bonds;
- Green bonds;
- Sukuk securities;
- Exchange-traded funds (ETFs).

Countries with developed capital markets demonstrate higher investment growth and productivity levels.

PPP mechanisms have become increasingly important for financing infrastructure projects.

Main sectors:

- Energy;
- Transport;
- Healthcare;
- Education;
- Water management.

PPP projects help governments reduce fiscal burdens while attracting private capital.

Innovative Financing Mechanisms. Venture capital finances innovative startups with high growth potential.

Crowdfunding platforms provide alternative financing opportunities for SMEs and entrepreneurs.

Green bonds and sustainable financing instruments support environmental projects and climate goals.

According to Climate Bonds Initiative (2024), global green bond issuance exceeded USD 650 billion.

Problems Affecting Investment Financing

The analysis identifies several critical challenges:

Institutional Problems

- Weak investor protection;
- Regulatory barriers;
- Bureaucratic procedures.

Financial Problems

- High lending rates;
- Limited access to capital markets;
- Currency risks.

Macroeconomic Problems

- Inflation volatility;
- Exchange rate instability;
- Global economic uncertainty.

Scientific Novelty of the Research

The scientific novelty of this study consists of the following:

1. An integrated classification of modern investment financing mechanisms is developed.
2. A conceptual framework linking financing diversification and investment efficiency is proposed.
3. A model for optimizing investment financing structures under economic modernization conditions is formulated.





4. Policy recommendations for strengthening investment financing sustainability are elaborated.

Conclusions and Recommendations.

The study confirms that financing mechanisms significantly influence investment performance and economic growth.

The following recommendations are proposed:

1. Expand capital market infrastructure.
2. Strengthen investor protection mechanisms.
3. Develop venture capital ecosystems.
4. Encourage green financing initiatives.
5. Improve public-private partnership frameworks.
6. Enhance financial literacy and investment awareness.
7. Attract high-quality foreign direct investment.
8. Digitalize financial services and investment platforms.

Implementation of these measures will improve access to financial resources, increase investment efficiency, and support sustainable economic modernization.

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