



International Conference of Economics, Finance and Accounting Studies

International Conference of Economics, Finance and Accounting Studies is a double-blind peer-reviewed, open-access journal published to reach excellence on the scope. It considers scholarly, research-based articles on all aspects of economics, finance and accounting. As an international congress aimed at facilitating the global exchange of education theory, contributions from different educational systems and cultures are encouraged. It aims to provide a forum for all researchers, educators, educational policy-makers and planners to exchange invaluable ideas and resources.

Analysis of Investment Activities of Joint-Stock Companies in the Republic of Uzbekistan

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INTRODUCTION.

Investment activity plays a decisive role in ensuring sustainable economic growth, increasing competitiveness, and modernizing the national economy. In the context of globalization and rapid structural changes, effective investment processes become a key factor in strengthening the financial stability of business entities and improving their long-term development prospects. In the Republic of Uzbekistan, large-scale economic reforms aimed at liberalizing markets, improving the investment climate, and integrating into the global economy have significantly increased the importance of investment activity, particularly within joint-stock companies.

Joint-stock companies occupy a special place in the economic system of Uzbekistan, as they operate in strategically important sectors such as industry, energy, transport, telecommunications, banking, and the financial market. Due to their ability to attract significant financial resources through the issuance of shares, bonds, and other financial instruments, joint-stock companies serve as an effective mechanism for mobilizing both domestic and foreign investments. At the same time, the efficiency of investment activities of these companies largely determines the pace of technological renewal, production modernization, and the introduction of innovative solutions in the national economy.

In recent years, the Government of the Republic of Uzbekistan has implemented a number of institutional and legal reforms aimed at improving corporate governance, protecting the rights of shareholders, and increasing transparency and accountability of joint-stock companies. These reforms have created favorable conditions for expanding investment opportunities, enhancing investor confidence, and improving access to capital markets. However, despite positive changes, a number of systemic problems remain, including inefficient allocation of investment resources, insufficient assessment of investment risks, limited use of modern investment analysis tools, and weak linkage between investment decisions and long-term corporate strategies.

In this regard, the analysis of investment activities of joint-stock companies becomes particularly relevant. A comprehensive assessment of investment volumes, sources of financing, sectoral distribution, efficiency indicators, and risk factors allows for identifying existing shortcomings and determining priority areas for improvement. Moreover, such analysis contributes to the development of scientifically grounded recommendations aimed at enhancing the effectiveness of

investment management and ensuring sustainable corporate growth.

Another important aspect is the increasing transition of Uzbek joint-stock companies to international financial reporting standards (IFRS), which requires the application of advanced methods for evaluating and analyzing investment activities. This transition not only improves the comparability and transparency of financial information but also places higher demands on the quality of investment analysis, strategic planning, and decision-making processes. As a result, the use of modern analytical approaches becomes essential for accurately assessing investment performance and aligning corporate investment policies with international best practices.

The relevance of this study is also обусловлена the growing role of joint-stock companies in attracting foreign direct investment (FDI) into Uzbekistan. Foreign investors, when making investment decisions, pay particular attention to financial stability, investment efficiency, corporate governance quality, and long-term development strategies of joint-stock companies. Therefore, improving the analytical framework for assessing investment activities is crucial for strengthening the investment attractiveness of Uzbek companies and enhancing their integration into global capital markets.

The purpose of this article is to analyze the investment activities of joint-stock companies in the Republic of Uzbekistan, identify key trends and challenges, and assess the effectiveness of existing investment mechanisms. The study focuses on examining investment sources, directions, and performance indicators, as well as evaluating the impact of institutional reforms on investment processes. The results of the analysis are expected to contribute to the development of practical recommendations aimed at improving investment management and increasing the overall efficiency of joint-stock companies in Uzbekistan.

Thus, a systematic analysis of investment activities of joint-stock companies is not only of academic interest but also of significant practical importance for policymakers, corporate managers, investors, and researchers seeking to ensure sustainable economic development and strengthen the investment potential of the Republic of Uzbekistan.

CONCLUSION.

The analysis of the investment activities of joint-stock companies in the Republic of Uzbekistan demonstrates that investment processes play a decisive role in ensuring sustainable economic growth, increasing corporate competitiveness, and modernizing key sectors of the national economy. In recent years, joint-stock companies have become one of the main drivers of investment activity, as they combine the advantages of corporate governance, access to capital markets, and the ability to attract both domestic and foreign investors.

The study shows that investment activity in Uzbek joint-stock companies is largely influenced by macroeconomic stability, state investment policy, and ongoing structural reforms aimed at improving the business environment. Government initiatives to liberalize financial markets, strengthen shareholder rights, and enhance transparency in corporate reporting have created more favorable conditions for long-term investment. As a result, joint-stock companies operating in strategically important sectors—such as energy, manufacturing, telecommunications, and infrastructure—have demonstrated steady growth in capital investments.

At the corporate level, the effectiveness of investment activities depends on the quality of strategic planning, the availability of financial resources, and the application of modern financial analysis tools. The findings indicate that many joint-stock companies still rely on traditional investment appraisal methods, while the use of advanced techniques—such as discounted cash flow analysis, risk-adjusted performance indicators, and scenario-based forecasting—remains limited. This constrains the ability of companies to adequately assess investment risks and optimize capital allocation decisions.

Another important conclusion of the research is the growing importance of corporate governance in shaping investment performance. Joint-stock companies with more transparent ownership

structures, independent boards of directors, and well-developed internal control systems tend to demonstrate higher investment efficiency and greater investor confidence. Conversely, weaknesses in governance mechanisms and insufficient disclosure of investment-related information negatively affect the attractiveness of companies for potential investors, especially foreign ones.

The analysis also reveals that foreign direct investment continues to be a significant source of funding for joint-stock companies in Uzbekistan. However, the concentration of foreign investments in a limited number of sectors highlights the need for diversification. Encouraging investments in innovation-driven and high value-added industries would contribute to improving the overall structure of investment activity and increasing the resilience of the corporate sector.

In conclusion, while joint-stock companies in the Republic of Uzbekistan have made considerable progress in expanding their investment activities, there remains substantial potential for further improvement. Strengthening corporate governance practices, expanding the use of modern investment evaluation tools, improving access to capital markets, and ensuring consistent implementation of economic reforms are essential for enhancing investment efficiency. These measures will not only support the long-term development of joint-stock companies but also contribute to the broader goals of sustainable economic growth and integration of Uzbekistan into the global investment system.

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