

INNOVATION SCIENCE AND TECHNOLOGY

ISSUE 7, PART 1 / JULY 2026

 Acceptance of papers



**Acceptance of
papers**

Published monthly



Topics

economics,
technology, social
sciences



EDITOR-IN-CHIEF:

Mirzaliyev Sanjar Makhmatjon ugli

DEPUTY EDITOR-IN-CHIEF:

Makhmudov Nosir Makhmudovich
DSc., Prof., Academician

DEPUTY EDITOR-IN-CHIEF:

Ochilov Bobur Bakhtiyor ugli – Senior
lecturer at TSUI

THE SCIENTIFIC-POPULAR ELECTRONIC
JOURNAL **"INNOVATION SCIENCE AND
TECHNOLOGY"** HAS BEEN REGISTERED
UNDER THE NUMBER **C-5669633** BY THE
AGENCY FOR INFORMATION AND MASS
COMMUNICATIONS (AOKA) OF THE
REPUBLIC OF UZBEKISTAN, EFFECTIVE
FROM OCTOBER 9, 2024.

CONTACTS

Phone: **+998 50 737 87 88**

Website: <https://ist-journal.uz>

Email: innovationist2025@gmail.com

The scientific electronic journal "Innovation Science and Technology" has been included in the list of scientific publications recommended for the publication of main scientific results of dissertations for the award of PhD and DSc degrees in economics and technical sciences, in accordance with the Resolution No. 370 of the Presidium of the Higher Attestation Commission of the Republic of Uzbekistan, dated May 8, 2025.

Editorial board:



Sharipov Kongiratbay Avezimbetovich,
Doctor of Technical Sciences (DSc), Professor



Abdurakhmanova Gulnora Kalandarovna, Doctor of
Economic Sciences (DSc), Professor



Cham Tat Huei,
Doctor of Philosophy (PhD), Professor (Malaysia)



Muhammad Imran Sadiq
Doctor of Philosophy in Economics (PhD), Professor,
Malaysia



Ahmed Aziz Ismail
Doctor of Technical Sciences (DSc),
Professor (Egypt)



Lee Chin
Doctor of Philosophy in Economics (PhD), (Malaysia)



Asongu Simplice
Doctor of Philosophy in Economics (PhD), Cameroon



Rui Dang
Doctor of Chemistry (DSc), Professor, China



Zahoor Ahmed
Doctor of Philosophy in Economics (PhD), Turkey



Shujaat Abbas
Doctor of Philosophy in Economics (PhD), Russia



Tina A Coffelt
Doctor of Philosophy in Educational Sciences (PhD),
USA



Abdikarimova Dinara Rustamxanovna
Doctor of Economic Sciences (DSc), Professor

Kurbonbekova Mohichehra Turobjonovna
Doctor of Economic Sciences (DSc), Professor

Alimardonov Ilkhom Muzrabshokovich
Doctor of Economic Sciences (DSc), Professor



Razakova Barno Sayfieva
Doctor of Philosophy in Economics (PhD)



Khasanov Sarvar Ulugbek ugli
Doctor of Philosophy in Economics (PhD)



Kholikova Rukhsora Sanjarovna
Associate Professor (PhD)

CONTENTS

PLATFORM MIDDLEWARE-MANAGEMENT: FROM RESOURCE CONTROL TO INTERACTION COORDINATION IN DIGITAL SERVICE ECOSYSTEMS.....	8
Ilgor Abdullayev	
APPROACHES TO IMPROVING KNOWLEDGE EXCHANGE PROCESSES IN INDUSTRIAL CLUSTERS.....	16
Mamadaliyev Anaxxon Ziyodillayevich	
IMPROVING EXPENDITURE ACCOUNTING IN HIGHER EDUCATION INSTITUTIONS	21
Islom Ergash ugli Khonimqulov	
MANAGEMENT OF FOREIGN EXCHANGE AND CONCENTRATION RISKS IN THE OPERATIONS OF COMMERCIAL BANKS	26
Qurbonov Ilhom Jumaqulovich	
WAYS TO IMPROVE THE USE OF NATURAL RESOURCES IN THE DEVELOPMENT OF HEALTH SERVICES.	29
Sobirov Kayum Xamraevich	
REGIONAL BANKING MARKET TRENDS FOR RETAIL DEVELOPMENT	33
Salamov Islom Tashqazaqovich	
REFORMS UNDERTAKEN IN THE REPUBLIC TO INCREASE PRODUCTION CAPACITY AT FOOD INDUSTRY ENTERPRISES	37
Gulmatov Sunnatillo Nurillayevich	
PROSPECTS FOR USING ISLAMIC FINTECH TECHNOLOGIES IN SMALL BUSINESS FINANCING IN UZBEKISTAN	44
Toshxo'jayev Abduqodirxon Abdulmansurxon ugli	
ADAPTIVE CONCEPT OF HUMAN CAPITAL MANAGEMENT: A NEW PARADIGM FOR SUSTAINABLE ECONOMIC GROWTH	51
Dinora Qudrat qizi Yusubboyeva	
MECHANISMS FOR ENHANCING EDUCATION SERVICE QUALITY IN DEVELOPING YOUTH ENTREPRENEURSHIP IN THE ARAL SEA REGION.....	58
Raxmanov Raxmanbergan Abdullayevich	
CONCEPTUAL FOUNDATIONS OF IMPLEMENTING AGILE MANAGEMENT IN PUBLIC ADMINISTRATION	62
Sayfiyev Jasur Ravshanovich	
SCIENTIFIC PERSPECTIVES OF WORLD, EUROPEAN, AND CIS SCHOLARS ON ENTREPRENEURSHIP DEVELOPMENT AND FINANCIAL SUPPORT: A COMPARATIVE ANALYSIS	70
Inobatov Abror Boshlarovich	
SUSTAINABILITY REPORTING AND ESG AUDITING: EMERGING TRENDS IN CORPORATE ACCOUNTABILITY.....	84
Turabekov Bekali, Eshpulatova Zaynab	
ИНДИКАТОРЫ ОЦЕНКИ И МОНИТОРИНГА РАЗВИТИЯ ЖЕНСКОГО ПРЕДПРИНИМАТЕЛЬСТВА В УЗБЕКИСТАНЕ	91
Хусанова Зулфия Рахматуллаевна	
A METHODOLOGICAL APPROACH TO DIGITALIZING INTERNAL AUDIT IN COMMERCIAL BANKS BASED ON THE CONTINUOUS AUDITING CONCEPT	95
Narziyev Xayotjon Azamatovich	
AN AUTHOR'S APPROACH TO THE CLASSIFICATION OF FINANCIAL INVESTMENTS BY MEASUREMENT BASIS FOR ACCOUNTING AND AUDITING PURPOSES	102
Jumamurodov To'libay Yeldashbayevich	
ENHANCING THE CONTINUOUS MONITORING PROCEDURE FOR IDENTIFYING IMPAIRMENT INDICATORS OF NON-CURRENT ASSETS IN JOINT-STOCK COMPANIES.....	107
Fayzullayev Begzod Baxtiyor o'g'li	

THE INTERRELATIONSHIP BETWEEN MATERIALITY AND AUDIT RISK IN PUBLIC-SECTOR INTERNAL AUDITING AND THEIR APPLICATION WITHIN A UNIFIED METHODOLOGICAL FRAMEWORK.....	114
Ismatillayev Baypo'lat Xushvaqtovich	
THE NATURE, DEFINITION AND CLASSIFICATION OF INTERNAL AUDIT OF PUBLIC PROCUREMENT	122
Rajabov Shukhrat Ismayilovich	
A METHODOLOGY FOR THE COMPOSITE ASSESSMENT OF THE MATURITY OF INTERNAL AUDIT FUNCTIONS IN COMMERCIAL BANKS.....	128
Ismailov Azizbek Madaminovich	
THE ECONOMIC SUBSTANCE OF THE CONCEPT OF "RISK-BASED INTERNAL AUDITING" AND THE THEORETICAL FOUNDATIONS OF ITS APPLICATION IN LIGHT INDUSTRY ENTERPRISES	136
Shahlo Mahmatmurodovna Tojiyeva	
THE INSTITUTIONAL MECHANISM FOR THE INNOVATIVE DEVELOPMENT OF THE RAILWAY NETWORK.....	143
Muradov Bakhrom Akramjanovich	
ТЕОРЕТИЧЕСКОЕ ОПРЕДЕЛЕНИЕ ОСНОВНЫХ СТАТИЧЕСКИХ ХАРАКТЕРИСТИК ОПТОЭЛЕКТРОННЫХ ДИСКРЕТНЫХ ПРЕОБРАЗОВАТЕЛЕЙ ПЕРЕМЕЩЕНИЙ С ПОЛЫМИ И ВОЛОКОННЫМИ СВЕТОВОДАМИ.....	148
Умид Садирдинович Холматов	
ИНСТИТУЦИОНАЛЬНЫЙ РАЗРЫВ В ЗАЩИТЕ ЗАЁМЩИКОВ: ЭМПИРИЧЕСКИЙ АНАЛИЗ НАЧИСЛЕНИЯ ПРОЦЕНТОВ И НЕУСТОЙКИ ПОСЛЕ СУДЕБНОГО ВЗЫСКАНИЯ В УЗБЕКИСТАНЕ..	155
Жаксымуратов Бахрам Раджович	
PROSPECTS FOR SMALL BUSINESS DEVELOPMENT IN THE CONTEXT OF THE GREEN ECONOMY.....	164
Abdurakhimov Iskandar Nodirjon o'g'li	
DIGITAL PAYMENT ADOPTION IN TOURISM: FACTORS INFLUENCING ACCEPTANCE IN SAMARKAND, UZBEKISTAN	169
Nazarova Kamola Sultonmurod qizi	
CHANGE MANAGEMENT IN THE ADOPTION OF BIM TECHNOLOGY IN UZBEKISTAN'S CONSTRUCTION PROJECTS: A CONCEPTUAL APPROACH BASED ON THE ADKAR MODEL.....	176
Shaxlo Baxtiyor qizi G'ulomova	
SMART DESTINATIONS, SMARTER JOURNEYS: SCIENCE, INNOVATION, AND THE DIGITAL TRANSFORMATION OF GLOBAL TOURISM.....	182
Sirojiddinova Shahrizoda, Nasimov Dilmurod Abdulloyevich	
SELECTION OF INPUT MAGNITUDE FOR INVESTIGATING KINEMATIC AND STRUCTURAL PARAMETERS OF VSH PTM ELLIPTICAL DRUM COTTON PICKING APPARATUS	186
Abdazimov Anvar, Ravutov Shavkat, Rajapbayev Umidjon	
BIOGAS GENERATION AND PRACTICAL IMPLEMENTATION IN UZBEKISTAN: TECHNOLOGICAL ASPECTS AND STATISTICAL ASSESSMENT	191
Eshbekov Mukhriddin, Khudoyqulov Zokir	
THE ROLE OF YOUTH ENTREPRENEURSHIP ENTITIES IN INDUSTRIAL DEVELOPMENT: AN EMPIRICAL ANALYSIS.....	198
Mirzatov Baxtiyor Toxirovich	
MODERN FORMWORK SYSTEMS FOR MONOLITHIC CONSTRUCTION: CHALLENGES AND APPLICATION POTENTIAL OF BASALT FIBER REINFORCED POLYMER COMPOSITES	202
Ali Narbabayevich Soatov, Husniddin Tolibovich Hasanov	
CREATING A PATIENT ELECTRONIC MEDICAL RECORD FROM MEDICAL CONVERSATIONS USING NATURAL LANGUAGE PROCESSING.....	209
Ibragimov Sanjarbek Salijanovich	
РАЗРАБОТКА МЕТОДОВ И АЛГОРИТМОВ ПАРАМЕТРИЧЕСКОГО 3D-МОДЕЛИРОВАНИЯ ОДЕЖДЫ С УЧЁТОМ АНТРОПОМЕТРИЧЕСКИХ ХАРАКТЕРИСТИК ФИГУРЫ ЧЕЛОВЕКА	217
Каримбердиева Мохинур Шерзод кизи	
O'ZBEKISTONDA SUG'URTA BOZORINING O'SISHI VA PASAYISHI: 1991-2026 YILLAR DINAMIKASINING TAHLILI	225
Ismailov Shaxobiddin	

DEVELOPMENT OF AN INTEGRATED SYSTEM FOR THREE-DIMENSIONAL GARMENT DESIGN AND AUTOMATED TECHNOLOGICAL PREPARATION OF APPAREL PRODUCTION.....	231
Karimberdiyeva Mokhinur Sherzod qizi	
ИНДЕКС ИНСТИТУЦИОНАЛЬНОЙ СРЕДЫ ФОРМИРОВАНИЯ И ЭФФЕКТИВНОГО ФУНКЦИОНИРОВАНИЯ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА.....	238
Холбаева Сабина Рустамовна	
IMPROVING METHODS FOR DETECTING AND PREVENTING CYBERATTACKS IN COMPUTER NETWORKS.....	246
Babakulov Bekzod Mamatkulov	
ANALYTICAL ASSESSMENT OF THE BUSINESS ACTIVITIES OF BUILDING MATERIALS MANUFACTURING ENTERPRISES	256
Fayzullayev Jonibek Mambetsaliy ugli	
ECONOMIC DIPLOMACY AS A TOOL FOR ATTRACTING FOREIGN DIRECT INVESTMENT: EXPERIENCE OF UZBEKISTAN (2017–2025)	261
Po'latov Odil, Abdullayev E. E.	
ANALYSIS OF THE PRACTICE OF INNOVATIVE BANKING SERVICES IN THE DIGITAL ECONOMY	268
D. M. Kallibekov	
EXPORT ACTIVITIES OF SMALL BUSINESS ENTITIES IMPROVING OF THE FINANCING SYSTEM.....	271
Karamatdinova Aysawle Paraxatovna	
PROBLEMS ASSOCIATED WITH THE FINANCING OF INVESTMENT PROJECTS IN JOINT-STOCK COMPANIES AND THE WAYS OF OVERCOMING THEM.....	278
Jumaniyazova Feruza Rajabovna	

PROBLEMS ASSOCIATED WITH THE FINANCING OF INVESTMENT PROJECTS IN JOINT-STOCK COMPANIES AND THE WAYS OF OVERCOMING THEM

Jumaniyazova Feruza Rajabovna

PhD, Associate Professor, Independent Researcher

Tashkent State University of Economics

E-mail: feruza042820@gmail.com

ORCID: 0000-0002-1838-3746

Abstract: The article provides a systematic analysis of the problems associated with financing investment projects by joint-stock companies in Uzbekistan and substantiates ways of overcoming them. The problems are grouped into four categories — institutional, market, corporate governance and methodological — each supported by statistical evidence. A set of measures across four directions is proposed to address the identified problems.

Keywords: joint-stock company, investment project, financing problems, primary market, free float, corporate bond, information disclosure, institutional investors, dividend pressure, capital structure.

Annotatsiya: Maqolada O'zbekistonda aksiyadorlik jamiyatlari tomonidan investitsiya loyihalarini moliyalashtirish bilan bog'liq muammolar tizimli ravishda tahlil qilingan va ularni bartaraf etish yo'llari asoslab berilgan. Aniqlangan muammolar to'rt guruhga — institutsional, bozor, korporativ boshqaruv va metodologik muammolarga ajratilgan bo'lib, ularning har biri statistik ma'lumotlar bilan asoslangan. Aniqlangan muammolarni hal etish uchun to'rtta asosiy yo'nalish bo'yicha chora-tadbirlar majmuasi taklif etilgan.

Kalit so'zlar: aksiyadorlik jamiyati, investitsiya loyihasi, moliyalashtirish muammolari, birlamchi bozor, erkin muomaladagi aksiyalar, korporativ obligatsiya, axborotni oshkor qilish, institutsional investorlar, dividend bosimi, kapital tarkibi.

Аннотация: В статье представлен систематический анализ проблем, связанных с финансированием инвестиционных проектов акционерными обществами в Узбекистане, и обоснованы пути их преодоления. Выявленные проблемы сгруппированы по четырём категориям — институциональные, рыночные, корпоративного управления и методологические — каждая из которых подтверждена статистическими данными. Для решения выявленных проблем предложен комплекс мер по четырём основным направлениям.

Ключевые слова: акционерное общество, инвестиционный проект, проблемы финансирования, первичный рынок, свободно обращающиеся акции, корпоративная облигация, раскрытие информации, институциональные инвесторы, дивидендная нагрузка, структура капитала.

INTRODUCTION

In theory the joint-stock company is the most convenient organisational and legal form for financing investment projects: it makes it possible to attract long-term capital from an unlimited circle of investors, to distribute risk among a large number of shareholders and to implement large-scale projects. In practice, however, this theoretical advantage is not realised automatically — it depends on the depth of the capital market, on the transparency of issuers and on the confidence of investors.

In recent years extensive measures for the development of the capital market have been implemented in Uzbekistan. As a result, the activity of joint-stock companies in financing investment projects through the capital market is gradually expanding. This situation reflects the impact of a number of interrelated systemic factors. Analysing these factors not separately but as a single system makes it possible to determine the measures for further strengthening them in the correct sequence. The aim of the study is to systematically classify the factors associated with the financing of investment projects in joint-stock companies, to assess them on the basis of statistical data and to substantiate the ways of further strengthening them.

REVIEW OF LITERATURE ON THE SUBJECT

The relationship between the depth of the capital market and the access of enterprises to external financing has been empirically demonstrated in the study by R. La Porta and co-authors: the degree of legal protection of investor rights is the principal determinant of market capitalisation, of the number of issuers and of the activity of primary placements [1]. A. Shleifer and R. Vishny have generalised the inverse relationship between the quality of corporate governance and the cost of capital [2].

A low share of free-float shares raises the liquidity premium and thereby increases the cost of equity — a relationship quantified by Y. Amihud [3]. S. Myers and N. Majluf have explained theoretically why issuance activity is low under conditions of information asymmetry [4], while M. Jensen and W. Meckling have formalised the agency costs generated by the separation of ownership and control [5].

The slow formation of the corporate bond market in developing economies is explained in the studies of the Bank for International Settlements by the narrowness of the institutional investor base, the underdevelopment of the credit rating infrastructure and the complexity of issuance procedures [6]. The OECD Principles of Corporate Governance identify the completeness and timeliness of information disclosure as the principal condition of investor confidence [7]. According to the survey conducted by J. Graham and C. Harvey, in practice the criterion of preserving financial flexibility outweighs the finer points of capital structure theory [8].

In the domestic literature, particular aspects of the capital market — the corporate bond market and the practice of listing companies with state participation — have been examined [9; 10]. At the same time, studies that divide the problems of financing into institutional, market, corporate governance and methodological groups and analyse their interconnection within a single system are rare. The present article is directed to this line of enquiry.

RESEARCH METHODOLOGY

The study employs systemic analysis, the method of grouping and classifying problems, structural and dynamic analysis, comparative analysis and the identification of cause-and-effect relationships. In diagnosing the problems, the principle of matching at least one quantitative indicator to each problem was observed — this makes it possible not merely to describe the existence of a problem qualitatively, but to confirm it statistically.

The period 2021–2025 was selected for the analysis. The information base comprises the data of the Statistics Agency and of the Central Bank of the Republic of Uzbekistan, the annual exchange analyses of the Republican Stock Exchange “Toshkent”, the reports of issuers disclosed on the Unified Corporate Information Portal (openinfo.uz) and the normative legal acts in force.

The problems were divided into the following four groups: I — institutional problems (associated with the structure of the market and the composition of issuers); II — market problems (associated with financial intermediation and instruments); III — corporate governance problems (associated with disclosure and agency relations); IV — methodological problems (associated with the internal financial planning practice of companies). Such a classification makes it possible to distribute the measures for overcoming the problems by level of responsibility — that of state bodies, of the market infrastructure and of the company itself.

ANALYSIS AND RESULTS

The systemic map of the identified problems is presented in Figure 1 (Figure 1).

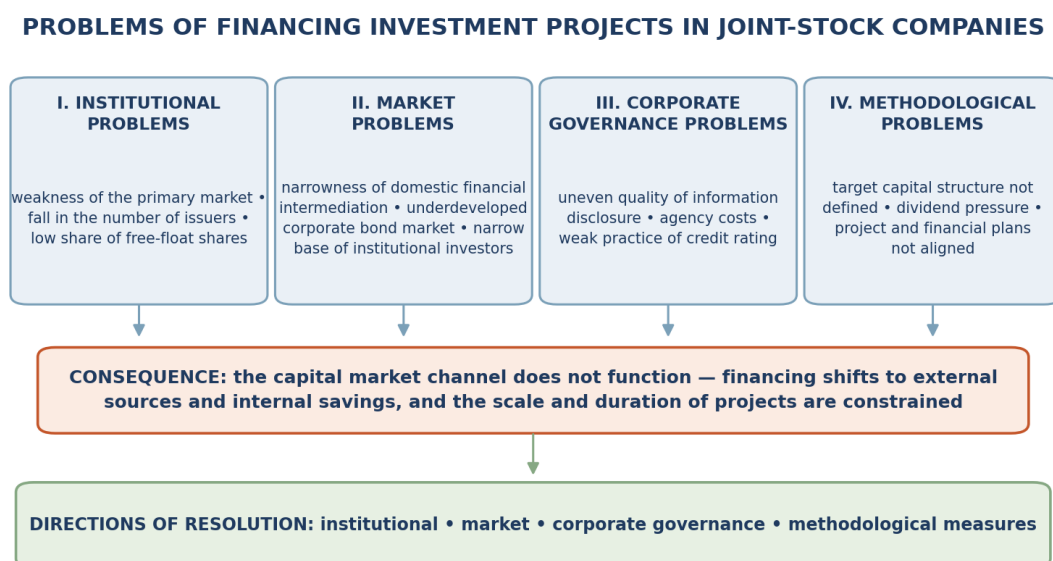


Figure 1. Systemic map of the problems of financing investment projects in joint-stock companies¹

The quantitative indicators corresponding to each of the problems are presented in Table 1 (Table 1).

Table 1.

Classification of the financing problems and the indicators confirming them²

Group	Problem	Diagnostic indicator	Value
I. Institutional	Weakness of the primary market	Share of primary placements in the volume of exchange trading (2024)	0.2 %
	Fall in the number of issuers	Number of issuers on the quotation list (2021 → 2024)	139 → 93
II. Market	Narrowness of domestic financial intermediation	Share of bank credit in investment in fixed capital (2025)	1.9 %
	Reliance on external sources	Share of external sources in total investment (2025)	71.4 %
	Underdevelopment of the corporate bond market	Number of corporate bond issues admitted to the quotation list (2024)	7
III. Corporate governance	Uneven quality of information disclosure	Presence of issuers whose annual reports are incomplete or filed with zero values	identified
	Household savings not drawn into the market	Share of household funds in total investment (2025)	6.3 %
IV. Methodological	High dividend pressure	Share of dividend payments in free cash flow (example of a large issuer, 2025)	88.2 %
	Target capital structure not defined	Practice of companies with an approved target leverage corridor	not widespread

Within the group of institutional problems, the most serious is the disproportion between the primary and the secondary segments of the market (Figure 2, panel a). The volume of exchange trading grew from 1.26 trillion soums in 2021 to 21.95 trillion soums in 2024, that is by a factor of 17.4. This growth, however, occurred through the transfer of existing shares from hand to hand and brought no new capital to the issuers. Over the same period the number of issuers on the quotation list fell from 139 to 93, that is by one third (Figure 2).

¹ Source: author's elaboration.

² Source: author's elaboration.

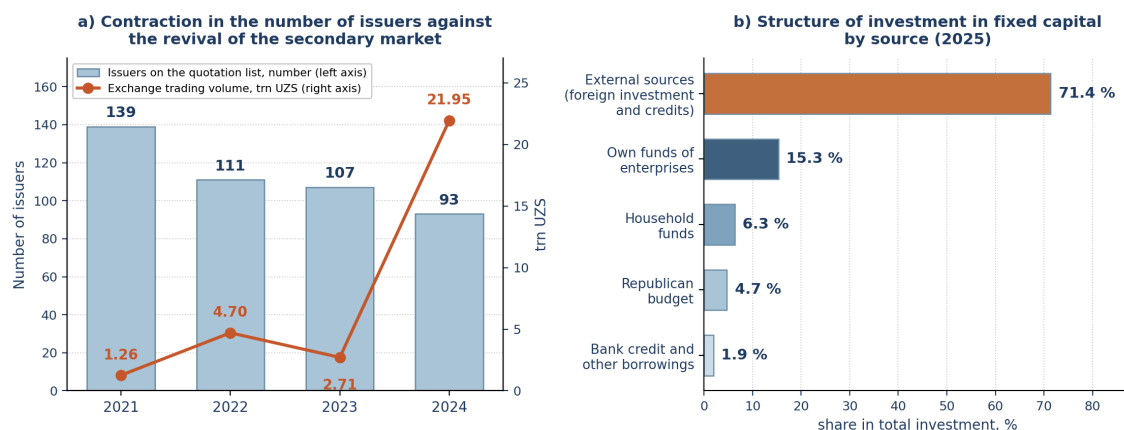


Figure 2. The disproportion between the primary and secondary market segments and the structure of financing sources³

The group of market development factors is clearly manifested in the structure of financing sources (Figure 2, panel b). In 2025, 71.4 per cent of investment in fixed capital was financed from external sources — foreign investment and credits. The share of domestic financial intermediation demonstrates opportunities for further expansion: bank credit and other borrowed funds account for 1.9 per cent. The 6.3 per cent share of household funds also indicates that there is considerable potential for further mobilisation of savings. Taken together, these two figures lead to the following conclusion: for joint-stock companies both the debt capital channel and the equity capital channel have significant potential for further development on the domestic market, while cooperation directly with foreign investors provides an additional source of financing.

Within the group of corporate governance problems, the quality of information disclosure requires particular attention. The analysis of the annual reports on the Unified Corporate Information Portal has shown that in certain issuers the sections on the balance sheet and financial results are incomplete or are presented with zero values. Such a situation not only restricts the capacity of external investors to make an assessment, but also prevents companies from conducting comparative analysis among themselves. Low-quality disclosure, in turn, raises the rate of return demanded by investors and thereby increases the cost of equity.

The group of methodological development factors is associated with the internal financial planning practice of companies. Calculations carried out on the example of large issuers have shown that the share of dividend payments in free cash flow may exceed 88 per cent. Such a high level of dividend payments provides opportunities for companies to maintain stable shareholder returns while supporting the investment programme. In addition, in many companies the target capital structure and the target leverage corridor provide opportunities for further formalisation, and financing decisions can be further aligned with strategic financial planning.

The interconnection of the four groups of problems consists in the fact that they reinforce one another: a low share of free-float shares reduces liquidity, low liquidity raises the cost of capital, and expensive capital makes issuance economically unjustified for the company and leads to a further contraction in the number of issuers. For this reason the measures for overcoming them must also be implemented as a complex, simultaneously in four directions (Table 2).

Table 2.
Ways of overcoming the problems and the expected results⁴

Direction	Proposed measure	Expected result	Level of responsibility
I. Institutional	Gradual establishment of a minimum free-float share for large companies with state participation	Increase in liquidity, reduction in the cost of equity	State bodies
	Planning of primary placements on the basis of an annual programme	Stabilisation of the number of issuers	State bodies

³ Source: author's elaboration.

⁴ Source: author's elaboration.

Direction	Proposed measure	Expected result	Level of responsibility
II. Market	Simplification of the procedure for issuing corporate bonds and development of a national credit rating institution	Formation of a debt source alternative to bank credit	Regulator
	Expansion of the participation of pension and insurance funds in the capital market	Widening of the institutional demand base	Regulator
	Improvement of financial literacy and development of collective investment institutions	Increase in the share of household savings	Market infrastructure
III. Corporate governance	Introduction of a rating system assessing the quality of information disclosure and its use in determining the listing category	Improvement of the quality of disclosure, reduction in the cost of capital	Exchange and regulator
	Increase in the share of independent directors and practical implementation of the corporate governance code	Reduction of agency costs	Company (supervisory board)
IV. Methodological	Fixing the target capital structure and the leverage corridor in the financial policy document	Justification of financing decisions	Company (supervisory board)
	Transition to a flexible dividend formula linked to free cash flow	Capacity to expand the investment programme	Company (general meeting)

The sequence in which the measures are implemented is also of importance. Priority should be given to the measures concerning information disclosure and the share of free-float shares, since these create the preconditions for results in the other directions: without ensuring transparency and liquidity, the stimulation of primary placements will not produce the expected effect.

CONCLUSIONS AND SUGGESTIONS

1. The problems of financing investment projects in joint-stock companies form four interrelated groups — institutional, market, corporate governance and methodological. An attempt to resolve each of them separately will not produce the expected result, because the problems form a chain in which each reinforces the others.

2. The most serious problem is the disproportion between the primary and the secondary segments of the market: in 2021–2024 the volume of exchange trading grew 17.4 times, while the number of issuers on the quotation list fell from 139 to 93, and primary placements remained at the level of 0.2 per cent of the trading volume.

3. The narrowness of domestic financial intermediation is clearly manifested in the structure of financing: in 2025 the share of bank credit amounted to 1.9 per cent and that of household funds to 6.3 per cent, while the share of external sources reached 71.4 per cent.

4. Problems at the methodological level — the absence of a defined target capital structure and the high level of dividend pressure (more than 88 per cent of free cash flow) — directly limit the capacity of companies to expand their investment programmes.

In order to overcome the problems, a set of measures in four directions is proposed: at the institutional level — establishing a minimum share of free-float shares and planning primary placements on a programme basis; at the market level — simplifying the issuance of corporate bonds, developing a national credit rating institution and widening the base of institutional investors; at the level of corporate governance — introducing a rating system for assessing the quality of information disclosure and strengthening the institution of independent directors; at the methodological level — fixing the target capital structure and the leverage corridor in a formal document and linking dividend policy to free cash flow. In implementing these measures it is expedient to give first priority to the directions concerning transparency and liquidity.

References:

1. La Porta R., Lopez-de-Silanes F., Shleifer A., Vishny R. W. Legal Determinants of External Finance // The Journal of Finance. — 1997. — Vol. 52, No. 3. — P. 1131–1150.
2. Shleifer A., Vishny R. W. A Survey of Corporate Governance // The Journal of Finance. — 1997. — Vol. 52, No.

2. — P. 737–783.
3. Amihud Y. Illiquidity and Stock Returns: Cross-Section and Time-Series Effects // Journal of Financial Markets. — 2002. — Vol. 5, No. 1. — P. 31–56.
4. Myers S. C., Majluf N. S. Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have // Journal of Financial Economics. — 1984. — Vol. 13, No. 2. — P. 187–221.
5. Jensen M. C., Meckling W. H. Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure // Journal of Financial Economics. — 1976. — Vol. 3, No. 4. — P. 305–360.
6. Bank for International Settlements. Local Currency Bond Markets and Financial Development in Emerging Market Economies. — Basel: BIS, 2019.
7. OECD. G20/OECD Principles of Corporate Governance. — Paris: OECD Publishing, 2023. — 88 p.
8. Graham J. R., Harvey C. R. The Theory and Practice of Corporate Finance: Evidence from the Field // Journal of Financial Economics. — 2001. — Vol. 60, No. 2–3. — P. 187–243.
9. Elmirzayev S., Berdiyev O', Bo'riyev J. The National Corporate Bond Market: Current State and Prospects. — Tashkent, 2021.
10. Mamatov B. Opportunities for Attracting Investment into the Economy of Uzbekistan through the Green Bond Market // International Journal of Finance and Digitalization. — 2022. — Vol. 1, Issue 1.
11. Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights” (new version), 06.05.2014, No. LRU-370 // URL: <https://lex.uz/ru/docs/2382411>
12. Law of the Republic of Uzbekistan “On the Securities Market”, 03.06.2015, No. LRU-387 // URL: <https://lex.uz/docs/2662541>
13. Republican Stock Exchange “Toshkent”. Exchange Analysis (results of 2021–2024). — URL: <https://uzse.uz>
14. Unified Corporate Information Portal. Annual Reports of Issuers. — URL: <https://openinfo.uz>
15. Statistics Agency of the Republic of Uzbekistan. Investment in Fixed Capital (2021–2025). — URL: <https://stat.uz>

Proofreader: Zokir ALIBEKOV

Layout and Designer: Oloviddin Sobir ugli

2026. № 7

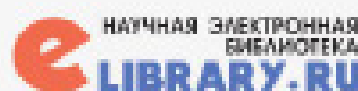
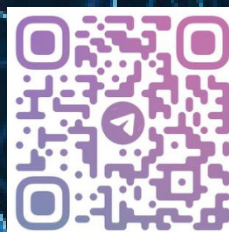
© When materials are reproduced, the INNOVATION SCIENCE AND TECHNOLOGY journal must be cited as the source. Authors are responsible for the accuracy of the information in materials and advertisements published in the journal. Editorial opinions may not always align with those of the authors. Submitted materials will not be returned to the editorial office.

To publish articles in this journal, you may submit articles, advertisements, stories, and other creative materials through the following links. Materials and advertisements are published on a paid basis.

You may subscribe to the journal at any time using the following details. Once subscribed, please send a screenshot or photo of your payment confirmation to our Telegram page @iqtisodiyot_77. Based on this, we will send the latest issue of the journal to your address each month.

“The journal “INNOVATION SCIENCE AND TECHNOLOGY” has been registered by the Agency for Information and Mass Communications under the Administration of the President of the Republic of Uzbekistan from 09.10.2024 under the registration number №390637. License number: C-5669633. PNFL: 30407832680027

Our address: Tashkent city, Yunusobod district, 19th block,
House 17.



Acceptance of articles

Published every
monthly



Directions

Social, economic, political,
technological, scientific



Scopus || Scientific electronic journal specializing in Scopus

CERTIFICATE NUMBER: №390637

**ORDER NUMBER ACCORDING TO
THE LICENSE REGISTER: C-5669633**

CONTACT:



Contact us
+998 50 737 87 88



Telegram channel
t.me/scopus_IST2100



Journal official website
<https://ist-journal.uz/index.php/IST>