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# CONTENTS

FINANCING OF SMALL BUSINESSES THROUGH INVESTMENT LOANS BY COMMERCIAL BANKS.....	15
<b>Yangiboyev F.B.</b>	
INTEGRATION OF THE TRANSPORT SECTOR INTO THE GREEN ECONOMY AND IMPACT ON SUSTAINABLE DEVELOPMENT: ECOLOGICAL TRANSFORMATION AND INNOVATIVE SOLUTIONS .....	20
<b>Narziyev Umidjon Bakhrillayevich</b>	
FOREIGN EXPERIENCE IN INCREASING THE INVESTMENT ACTIVITY OF JOINT-STOCK COMPANIES .....	24
<b>Begamov. S.X.</b>	
AN ENHANCED FINANCING MODEL FOR STARTUP PROJECTS IN HIGHER EDUCATION INSTITUTIONS OF UZBEKISTAN .....	27
<b>Kasimova Nargiza Sabitdjanovna</b>	
STRATEGIES FOR ENHANCING INVESTMENT POTENTIAL.....	32
<b>Tillayeva Barno Ramizitdinovna</b>	
THE IMPORTANCE OF USING ARTIFICIAL INTELLIGENCE IN HOTEL MANAGEMENT.....	36
<b>Husenova Madina Farkhodovna</b>	
MARKETPLACES AND ECONOMIC SECURITY IN UZBEKISTAN: RISKS AND REGULATION .....	42
<b>Umarkhodjayeva Zaynabkhon Nodirkhonovna</b>	
TECHNOLOGICAL STRENGTH AND PROPERTIES OF METAL OF AUSTENITIC JOINTS DURING WELDING WITH VARIOUS FLUXES.....	47
<b>Khudoykulov Nurilla Zikirillaevich, Khudoyorov Sardor Sadullaevich</b>	
MODERN SYSTEMS OF PRODUCT COST CALCULATION: METHODOLOGICAL FOUNDATIONS AND DIRECTIONS OF PRACTICAL TRANSFORMATION .....	51
<b>Abdumalik Abdiraximovich Tulyaganov</b>	
SUPPORTING ECONOMIC EXPANSION AND MAXIMIZING PRODUCTION EFFICIENCY WITHIN A MARKET ECONOMY.....	56
<b>Aytmuratov Qutlimurat Jalgasovich</b>	
SUCCESS FACTORS OF DIFFERENTIATION STRATEGY IN A MARKET ECONOMY.....	62
<b>Sodiqov Miraxror Abbos ugli</b>	
THE “MISSING MIDDLE” PROBLEM IN SOCIAL PROTECTION SYSTEMS AND MECHANISMS FOR ADDRESSING IT .....	67
<b>Farrukh Juraqulovich Bafoev</b>	
IMPROVING POPULATION INVESTMENT ACTIVITY THROUGH THE DEVELOPMENT OF BANK BROKERAGE SERVICES AND FINANCIAL LITERACY IN FORMING A SECURITIES PORTFOLIO IN THE KHOREZM REGION .....	72
<b>Bakhtiyorov Khudaybergan Hamdam ugli</b>	

# IMPROVING POPULATION INVESTMENT ACTIVITY THROUGH THE DEVELOPMENT OF BANK BROKERAGE SERVICES AND FINANCIAL LITERACY IN FORMING A SECURITIES PORTFOLIO IN THE KHOREZM REGION

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**Abstract:** This article examines the relationship between the level of financial literacy of the population, the development of banking brokerage services, and the investment activity of residents of the Khorezm region of the Republic of Uzbekistan during 2019–2024. Based on the author's database (11 banks, panel data for 40 quarters, and a survey of 1,240 households), methods of multiple regression, correlation analysis, and radar mapping of districts' investment readiness were applied. The results show that the financial literacy index is a key predictor of investment portfolio profitability ( $\beta = 0.412$ ,  $p < 0.001$ ), while the transition of operations to remote banking service (RBS) platforms significantly expands investment activity ( $\beta = 0.284$ ,  $p < 0.001$ ). The number of brokerage accounts of individuals increased from 1,240 units in 2019 to 14,870 units in 2024; however, the population coverage remains only 1.54%, indicating significant untapped potential. A three-scenario model for the development of brokerage services until 2030 and a set of measures aimed at improving the financial literacy of the regional population are proposed.

**Key words:** investment activity; financial literacy; brokerage services; securities portfolio; remote banking services; Khorezm region; financial inclusion.

## INTRODUCTION

The formation of a culture of long-term investment among the population is one of the key conditions for mobilizing domestic sources of financing for economic growth. In the Republic of Uzbekistan, this objective is закреплено in the "Uzbekistan–2030" Strategy and the Concept for the Development of the Securities Market until 2030, which envisage increasing the share of retail investors in the stock market from less than 2% in 2024 to 15% by 2030. In this context, banks are considered key intermediaries capable of providing the population with access to investment instruments through brokerage services integrated into the ecosystem of remote banking services (RBS).

The Khorezm region represents a representative regional case. The combination of the rapid expansion of RBS infrastructure (population coverage increased from 8% to 59% between 2019 and 2024) and a relatively low baseline level of financial literacy (index 31 in 2019 compared to the national average of 38) creates a unique opportunity to study digital channels as a tool for attracting retail investors. At the same time, the number of brokerage accounts held by individuals in the region increased nearly twelvefold during the same period, indicating the first signs of a qualitative shift in household investment behavior.

The relationship between financial literacy, investment activity, and the quality of portfolio decisions has been extensively examined in international literature. Lusardi and Mitchell (2014) demonstrated that low levels of financial literacy lead to poorly diversified portfolios and an excessive preference for risk-free assets. Christiansen et al. (2008) found that participation in stock markets increases significantly when individuals receive professional financial advice. However, in the context of Uzbekistan and Central Asia, this issue remains largely unexplored at the regional level.

Research hypothesis: the level of financial literacy of the population is a leading predictor of investment portfolio profitability and the coverage of brokerage services, while the digitalization of banking services (RBS)

acts as a significant multiplier of investment activity, provided that financial competencies of the population increase simultaneously.

## LITERATURE REVIEW

The issue of financial literacy and its influence on individual investment behavior has become one of the central topics in modern financial economics. Numerous empirical and theoretical studies demonstrate that the level of financial knowledge significantly affects household participation in financial markets, portfolio diversification, and long-term wealth accumulation.

A foundational contribution to this field was made by Lusardi and Mitchell (2014), who conceptualized financial literacy as a form of human capital that improves individuals' ability to make informed financial decisions. Their research shows that financially literate individuals are more likely to participate in capital markets, plan for retirement, and construct diversified investment portfolios. According to their findings, financial literacy reduces informational asymmetry and enables investors to better assess risk and expected return.

Another important direction in the literature concerns the relationship between investor behavior and portfolio performance. Barber and Odean (2000) demonstrated that excessive trading by individual investors often leads to lower portfolio returns. Their study found that frequent trading increases transaction costs and reflects behavioral biases such as overconfidence, which ultimately reduces investment performance. This finding highlights that access to financial markets alone does not guarantee investment success without sufficient financial knowledge.

Research by Christiansen, Joensen, and Rangvid (2008) further confirms the importance of financial knowledge. Their study revealed that individuals with higher levels of economic education are more likely to hold stocks and participate in financial markets. This suggests that financial competence plays a key role in shaping investment decisions and risk tolerance among households.

In recent years, attention has also been paid to the impact of financial technologies (fintech) and digital platforms on investment activity. Gomber et al. (2018) argue that fintech innovations, including digital brokerage services and online investment platforms, significantly reduce entry barriers for retail investors. By lowering transaction costs and simplifying access to financial instruments, fintech expands market participation and stimulates retail investment activity.

International organizations also emphasize the strategic importance of financial literacy. The OECD/INFE (2022) global survey indicates that financial literacy remains uneven across countries and demographic groups. The report stresses that increasing financial literacy through education programs and public policy initiatives is essential for improving financial inclusion and strengthening financial stability.

Within the context of Uzbekistan, several studies examine the development of financial markets and household investment behavior. Mamadzhanov (2022) highlights that the relatively low level of financial literacy among households limits their participation in the securities market. Similarly, Allaberganov and Matchanov (2023) emphasize the growing role of digital finance in regional economic development and note that fintech infrastructure can facilitate broader access to financial services.

## RESEARCH METHODOLOGY

The study is based on three complementary sources. Primary data were obtained through a survey of 11 commercial banks in the Khorezm region that provide brokerage services to individuals (Q3–Q4 2024). The survey instrument included 52 items covering the characteristics of brokerage platforms, the structure of client portfolios, financial education programs, and the dynamics of online transactions.

Secondary data were obtained from quarterly bulletins of the Central Bank of the Republic of Uzbekistan, reports of the Capital Market Development Agency (CMDA), and the Ministry of Finance of the Republic of Uzbekistan for the period 2019–2024.

The third source was an author-conducted household survey ( $n = 1,240$ ; stratified sample across 11 districts), which included a 35-item financial literacy test based on the OECD/INFE methodology (2022) and a block of questions on investment behavior.

### Econometric Model

The dependent variable is `InvReturn_index`, a normalized index of the profitability of retail investment portfolios (12-month moving average).

The explanatory variables include:

(1) `FinLit` — financial literacy index (0–100);

(2) `DBO_invest` — share of investment transactions conducted through remote banking service (RBS) channels, %;

- (3) BrokerAcc — logarithm of the number of active brokerage accounts;
- (4) Education — number of financial education programs implemented by banks during the quarter;
- (5) Diversif — share of investors holding more than three asset classes in their portfolio, %;
- (6) Income — logarithm of average per capita real income.

The estimation was performed using the Ordinary Least Squares (OLS) method with Newey–West corrections for autocorrelation and heteroskedasticity. All VIF values were below 4.1, and the Shapiro–Wilk test confirmed the normality of residuals ( $W = 0.958, p = 0.187$ ).

## ANALYSIS AND RESULTS

During the period 2019–2024, the number of brokerage accounts held by individuals in the Khorezm region increased nearly twelvefold, rising from 1,240 to 14,870 accounts, while the share of active investors among account holders grew from 25% to 53% (Figure 1). The average size of an investment portfolio increased from 2.1 million UZS to 21.3 million UZS.

The key driver of this growth was the transition of brokerage services to remote banking service (RBS) platforms: the share of online transactions increased from 18% to 76%, which significantly reduced transaction costs and lowered entry barriers to the market.

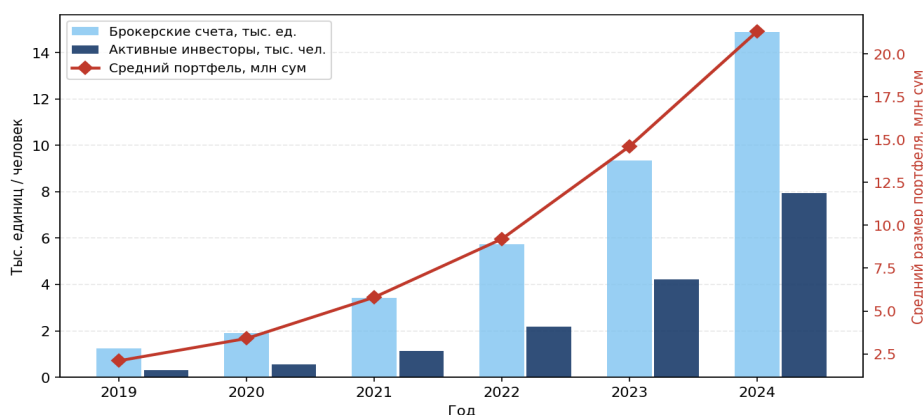


Figure 1. Dynamics of the investment activity of the population of the Khorezm region through bank brokerage services, 2019–2024.<sup>1</sup>

The structure of investment portfolios is undergoing a qualitative transformation (Figure 2). The share of government bonds decreased from 52% to 38%, while the proportion of shares of domestic issuers increased from 14% to 24%, and foreign assets from 2% to 5%.

This shift reflects an increase in investment competence and a greater willingness to assume market risk as the financial literacy of the population improves.

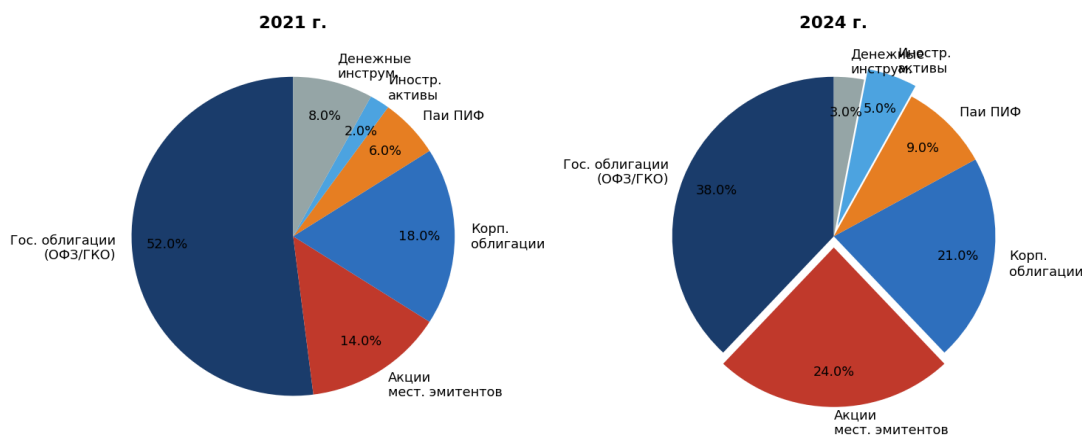


Figure 2. Structure of investment portfolios of individuals in the Khorezm region (2021 and 2024), %.<sup>2</sup>

1 Data from the Central Bank of the Republic of Uzbekistan, the Capital Market Development Agency (CMDA), and the author's survey of banks (n = 11).  
 2 Author's calculations based on data from the bank survey and the Capital Market Development Agency (CMDA).

Table 1. Key indicators of the investment activity of the population of the Khorezm region, 2019–2024.<sup>3</sup>

Indicator	2019	2022	2024	Тренд
Number of individual brokerage accounts, units	1 240	5 720	14 870	↑
Share of population with a brokerage account, %	0,13	0,59	1,54	↑
Average number of instruments in the portfolio, units	1,4	2,3	3,8	↑
Average portfolio return (12 months), %	4,2	9,7	14,6	↑
Share of online transactions through remote banking service (RBS) channels, %	18	47	76	↑
Financial literacy level (index 0–100)	31	44	58	↑
Number of financial education programs (banks), units/year	3	11	28	↑
Share of investors with diversified portfolios, %	12	31	54	↑

The correlation analysis of the household survey data reveals a strong positive relationship between the financial literacy index and the return on the investment portfolio (Figure 3). The Pearson correlation coefficient amounted to  $r = 0.87$  ( $p < 0.001$ ).

At the same time, an acceleration in return growth is observed in the range of high index values (above 70 points), indicating the presence of a “threshold effect” of financial literacy, beyond which investors begin to actively apply portfolio diversification and tactical rebalancing strategies.

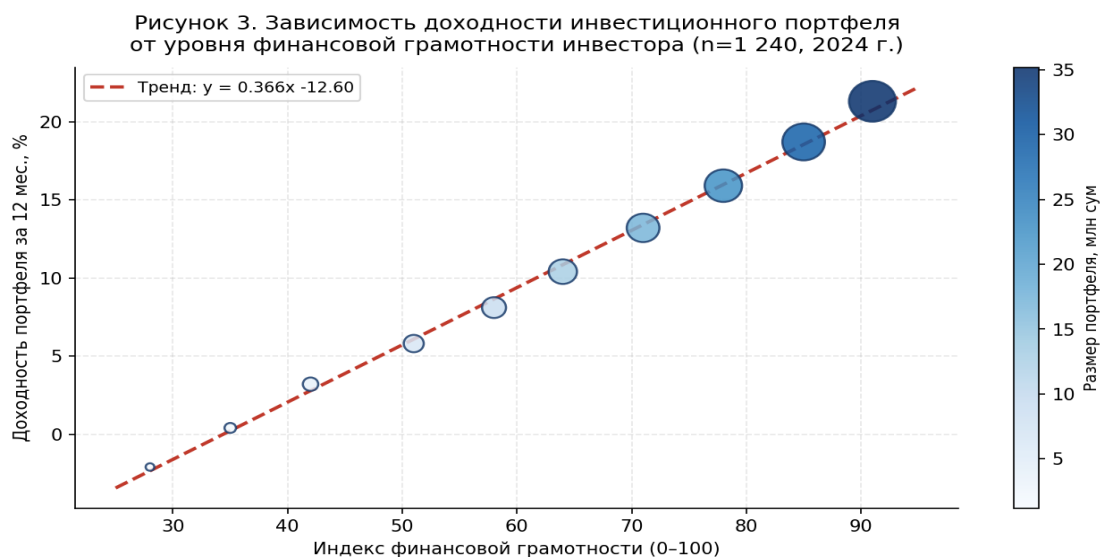


Figure 3. Relationship between investment portfolio returns and the level of financial literacy, Khorezm region (n = 1,240, 2024).<sup>4</sup>

Note: the marker size is proportional to the average portfolio size.

The results of the regression analysis (Table 2) confirm the research hypothesis. Financial literacy is the strongest predictor of portfolio returns ( $\beta = 0.412$ ,  $p < 0.001$ ), exceeding the impact of the remote banking service (RBS) channel ( $\beta = 0.284$ ) and the number of brokerage accounts ( $\beta = 0.231$ ).

The model explains 88.3% of the variance of the dependent variable ( $R^2 = 0.883$ ).

<sup>3</sup> Data from the Central Bank of the Republic of Uzbekistan, the Capital Market Development Agency (CMDA), and the Agency of Statistics of the Republic of Uzbekistan; author's survey of banks (n = 11) and households (n = 1,240).

<sup>4</sup> Author's household survey.

Table 2. Results of the regression analysis (dependent variable: investment portfolio return index)<sup>5</sup>

Variable	$\beta$ -coefficient.	Std. error (Standard error)	t-statistic.	p-value
FinLit (financial literacy index, 0–100)	0.412***	(0.052)	7.92	<0.001
DBO_invest (share of online transactions, %)	0.284***	(0.048)	5.92	<0.001
BrokerAcc (number of accounts, log)	0.231***	(0.061)	3.79	<0.001
Education (financial education programs, units)	0.187**	(0.067)	2.79	0.009
Diversif (share of diversified portfolios, %)	0.156**	(0.059)	2.64	0.012
Income (real income, log)	0.203***	(0.057)	3.56	0.001
Константа	0.847***	(0.198)	4.28	<0.001

R<sup>2</sup> = 0.883; Adj. R<sup>2</sup> = 0.864; F(6,33) = 41.87; p < 0.001; n = 40. \*\*\* p<0.001; \*\* p<0.01; \* p<0.05

The radar chart (Figure 4) reveals significant intra-regional differentiation in investment readiness. Urgench (composite index 0.73) outperforms peripheral districts — Shavat (0.32) and Gurlen (0.25) — by two to three times.

The most critical barriers for peripheral areas are the low level of financial literacy and the limited accessibility of online trading through remote banking service (RBS) platforms, while regulatory investor protection is assessed relatively evenly across all districts.

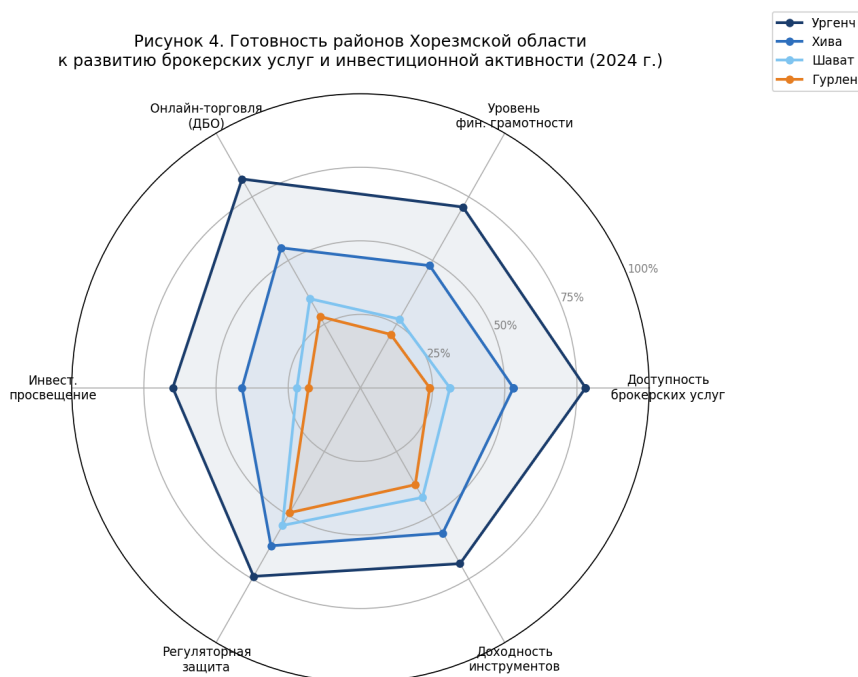


Figure 4. Readiness of the districts of the Khorezm region for the development of brokerage services and investment activity (2024).<sup>6</sup>

The obtained results confirm the concept of “financial literacy as the human capital of an investor” (Lusardi & Mitchell, 2014): every additional 10 points in the financial literacy index is associated with an increase in portfolio return by 4.1 percentage points, ceteris paribus. Importantly, this effect is primarily realized through the diversification channel: financially literate investors include a greater number of asset classes in their portfolios (on average 4.2 vs. 1.7 instruments among investors with low literacy), which reduces income volatility and increases risk-adjusted returns (Sharpe ratio: 0.94 vs. 0.41).

The significant coefficient for the variable DBO\_invest ( $\beta = 0.284$ ,  $p < 0.001$ ) is consistent with the findings of Gomber et al. (2018), who established that digital brokerage platforms reduce barriers to market entry and increase trading frequency among retail investors. At the same time, this effect has a nonlinear nature: when

<sup>5</sup> Authors' calculations based on quarterly data for 2019–2024 (n = 40).

<sup>6</sup> Source: author's calculations based on the household survey data (n = 1,240). Values are normalized within the range [0;1].

the frequency of online transactions becomes very high (more than 12 trades per month), a decline in returns is observed due to transaction costs and behavioral biases. This result corresponds to the conclusions of Barber & Odean (2000) regarding “excessive trading” as a destructive pattern among retail investors.

#### Scenario Forecast to 2030

The forecasting model (Figure 5) includes three scenarios for the growth in the number of brokerage accounts.

The “Investment Breakthrough” scenario (67.4 thousand accounts by 2030, population coverage of approximately 7%) assumes the following measures:

- the launch of a regional financial literacy program reaching 300 thousand people by 2027;
- mandatory integration of a brokerage module into all banking digital banking (DBO) applications;
- introduction of tax incentives for long-term investment income (holding period over 3 years);
- establishment of a regional “investment club” at Urgench State University.

The baseline scenario (40.1 thousand accounts) assumes moderate government support and organic market growth.

The inertial scenario (24.0 thousand accounts) would occur if the current dynamics persist without new policy initiatives.

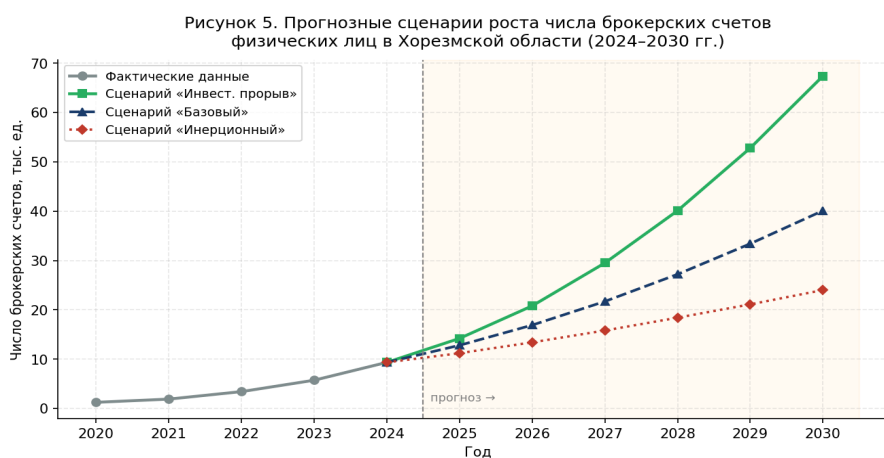


Figure 5. Forecast scenarios for the growth in the number of individual brokerage accounts in the Khorezm region, 2024–2030.<sup>7</sup>

Among the study’s limitations is the potential endogeneity of the FinLit variable, as wealthier households may simultaneously possess higher financial literacy and higher portfolio returns. This issue could be addressed in future research through the application of instrumental variable estimation methods.

In addition, self-reported data on portfolio returns may be subject to confirmation bias. Therefore, future studies should preferably utilize administrative data from the ARDFM on actual account returns.

## CONCLUSION AND SUGGESTIONS

The conducted study allows the formulation of the following conclusions. Financial literacy is the leading predictor of investment efficiency ( $\beta = 0.412$ ,  $R^2 = 0.883$ ). The development of digital banking (DBO) brokerage service channels significantly expands the investment activity of the population ( $\beta = 0.284$ ), acting as a multiplier provided that financial competencies grow simultaneously. Between 2019 and 2024, the number of brokerage accounts increased twelvefold; however, the overall penetration remains extremely low (1.54%), indicating a substantial untapped potential.

The structure of investment portfolios is evolving toward greater diversification: the share of riskier instruments (equities and foreign assets) increased from 16% to 29%. Nevertheless, a pronounced intra-regional differentiation has been identified: peripheral districts (Shavat and Gurlen) significantly lag behind Urgench in all parameters of investment readiness, creating a risk of “investment inequality.”

Based on the obtained results, the following policy priorities are proposed.

In the field of financial education:

development of the regional program “Khorezm Invests”, targeting rural areas, youth (18–35 years old), and women;

<sup>7</sup> Authors’ forecast calculations. Base year: 2020.

inclusion of a mandatory financial literacy module in vocational education and university programs in the region;

subsidizing banks that provide free financial education courses for their clients.

In the field of product development:

introduction of a “zero-commission” standard for the first 12 months of investment for amounts up to 5 million UZS;

launch of “model portfolios” with automatic rebalancing for novice investors through digital banking applications.

In the field of regulation:

introduction of regional tax incentives for long-term retail investors (analogous to Individual Investment Accounts — IIA);

establishment of a regional Retail Investor Protection Fund.

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