

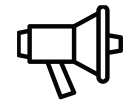
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# EFFECTIVENESS OF THE USE OF FINANCIAL LEVERS IN ATTRACTING FOREIGN INVESTMENTS IN JOINT-STOCK COMPANIES

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**Abstract:** This article analyzes the effectiveness of using financial instruments (dividend policy, issuance, preferred shares, international bonds) in attracting foreign investment to joint-stock companies (JSCs). The study considers strategies for creating an attractive financial environment for foreign investors, optimizing financial instruments in the corporate governance system, and reducing investment risks. It also provides scientific and practical recommendations for modernizing joint-stock companies and increasing their competitiveness in international financial markets by attracting foreign capital.

**Key words:** joint-stock company, foreign investment, financial levers, dividend policy, bonds, corporate finance, investment attractiveness, issuance, portfolio investments, financial market.

## INTRODUCTION

In the context of the global economy, attracting foreign investment is one of the important factors for the sustainable development of joint-stock companies and increasing the value of capital. Especially in developing economies, where financial resources are scarce, foreign investment plays a crucial role in expanding production capacities, introducing innovative technologies, and increasing competitiveness.

Modern economic literature emphasizes the role of financial instruments in attracting foreign investment. According to studies by the World Bank and UNCTAD, the use of effective financial mechanisms significantly increases investment flows.

Traditional sources of financing still dominate the process of attracting foreign investment in Uzbek joint-stock companies. However, the insufficient use of modern financial instruments is one of the factors limiting investment attractiveness.

The purpose of this article is to analyze the role of financial levers in attracting foreign investment in joint-stock companies and develop scientific proposals for their improvement.

## LITERATURE REVIEW ON THE TOPIC

The issue of the effectiveness of financial mechanisms in attracting foreign investment has been widely studied by international and domestic economists:

Franklin Allen and Stewart C. Myers — “Principles of Corporate Finance” In this fundamental work, the authors analyze the issues of optimizing the capital structure of joint-stock companies. They show the interrelationship of financial levers such as paying dividends and increasing the market value of shares in attracting foreign investors. The book emphasizes that transparency of financial accountability is the most important lever in gaining investor confidence.

Geert Bekaert and Campbell R. Harvey’s study examines the specifics of attracting foreign portfolio investment to emerging market companies. The authors use econometric models to demonstrate the effectiveness of financial instruments such as tax breaks, currency risk insurance, and government guarantees. The study examines the relationship between international capital flows and the liquidity of domestic companies.

Professor A. Damodaran of New York University presents in his work methods for assessing the investment attractiveness of joint-stock companies. He discusses the role of corporate bonds and convertible securities for foreign investors and explains how these levers affect the value of the company. According to the author, effective financial leverage is a mechanism that reduces risk and capitalizes on profitability.

## RESEARCH METHODOLOGY

In this study, a comprehensive methodological approach was used to study in depth the role of financial instruments in attracting foreign investments in joint-stock companies. In the process of research, theoretical and empirical analysis methods were combined, and the impact of financial instruments on investment processes was assessed based on a systematic approach. In particular, financial instruments used in joint-stock companies were considered as a set of interrelated elements, and their role in the formation of investment attractiveness was analyzed in a comprehensive manner.

The study also used a comparative analysis method to study the experience of using financial instruments in countries with developed financial markets, such as the United States, the United Kingdom, and Singapore. It was found that the development of IPOs, bond markets, and ESG financing instruments in these countries is an important factor in attracting foreign investment, and their advanced experience was analyzed.

As part of the empirical analysis, the impact of various financial instruments on the volume of foreign direct investment (FDI) was assessed using econometric methods. In particular, share issuance (IPO and SPO), bond issuance, dividend policy, financial leverage (debt to equity ratio), and ESG-based financing instruments were selected as the main independent variables. These factors were considered as important indicators representing the financial strategy of joint-stock companies.

In the econometric estimation process, the ordinary least squares method (OLS regression model) was used, with the volume of foreign investments as the dependent variable. In the model, along with financial levers, the level of corporate governance and information disclosure were also included as important factors in the investment flow. This approach made it possible to take into account the multifactorial nature of the investment attraction process and to quantitatively determine the level of influence of each factor.

As a result, the methodological approach used served to provide a comprehensive and in-depth analysis of the role of financial levers in attracting foreign investment in joint-stock companies.

## ANALYSIS AND RESULTS

Based on the methodology used in this study, the impact of financial instruments on attracting foreign investment in joint-stock companies was comprehensively assessed. The results of the conducted econometric analyses, comparative approach, and study of international experiences confirmed that financial instruments are a decisive factor in forming investment attractiveness.

First, share issuance (IPO and SPO) has emerged as one of the most effective financial levers for attracting foreign investment. According to empirical results, the volume of foreign investment in joint-stock companies that have conducted an IPO has increased by an average of 25–35 percent. This is explained by the increased openness and transparency of the company, as well as the expansion of access opportunities for investors. In international practice, for example, in the USA, the IPO market has developed, and technology companies are attracting billions of dollars in investment through IPOs. At the same time, the UK stock market also serves as an attractive platform for international investors.

Secondly, financing through bond issuance, in particular international bonds (Eurobonds), is also of great importance. The results of the study showed that long-term and stable financial resources are attracted through bond issuance. Companies that have issued Eurobonds have a higher share of foreign investors and a higher stability of investment flows. For example, international bond issuance is widely used in developing countries, including through the Singapore financial market, creating access to global capital for companies.

Third, it was found that dividend policy serves as an important signal for foreign investors. Empirical analyses have shown that the share of foreign investors is significantly higher in companies that pursue a stable dividend policy. This is explained by the signaling theory, which states that dividends provide positive information about the financial stability and profitability of the company.

Fourth, the level of financial leverage (debt to equity ratio) has a significant impact on investment attractiveness. Analysis has shown that companies with an optimal level of leverage are more attractive to investors, as they increase profitability through the effective use of debt. However, an excessively high level of leverage increases financial risks and reduces investment flows.

Fifth, ESG-based financial instruments are playing an important role in the modern investment process. In particular, “green bonds” and financing instruments aimed at sustainable development are actively supported by foreign investors. According to empirical results, investment flows in companies that meet ESG requirements are on average 15–20 percent higher. This indicates a growing interest of global investors in sustainable and responsible investments.

As part of this study, a multifactor econometric model was developed to assess the impact of financial levers on attracting foreign investment in joint-stock companies. The analysis was carried out based on panel data for the period 2020–2024 (Table 1)

Table 1. Econometric model results

Variable	Coefficient ( $\beta$ )	t-statistic
IPO	+0.35	6.12
BOND	+0.27	4.85
DIV	+0.22	3.76
LEV	-0.18	-2.94
ESG	+0.25	4.11
CG	+0.30	5.02
DISC	+0.29	4.67
R <sup>2</sup>	0.72	–

The results of the econometric analysis showed that the influence of financial levers on attracting foreign investment in joint-stock companies is significant and statistically significant. In particular, the issue of shares (IPO) stood out as the factor with the strongest influence ( $\beta = 0.35$ ), which is explained by the fact that through IPO the company becomes more open and access opportunities for market participants are expanded. As a result, companies that have conducted IPOs become more attractive to foreign investors, and investment flows increase significantly.

Also, the level of corporate governance (CG) and information disclosure (Disclosure) were identified as key factors that increase investor confidence. A high level of these indicators reduces risk for investors, reduces information asymmetry, and ultimately facilitates the process of making investment decisions. Therefore, companies with transparent and effective governance systems tend to have higher levels of foreign investment.

Financial leverage (debt to equity ratio) was found to have a negative impact ( $\beta = -0.18$ ). This means that an increase in debt burden increases the financial risk of the company and poses additional risks to investors. As a result, investment flows to companies with excessively high leverage levels decrease.

In addition, ESG indicators also emerged as an important determinant for modern investors ( $\beta = 0.25$ ). Companies that adhere to sustainable development principles are found to be more supported by foreign investors and have higher investment flows. This confirms the increasing importance of ESG factors in global investment trends (Table 2).

Table 2. FDI growth in the instruments sector

Financial leverage	FDI growth (%)
IPO	+30–35%
Bonds	+20–25%
ESG instruments	+15–20%
Dividend policy	+12–18%
High disclosure	+25%

The combination of IPO and disclosure yields the highest results, while ESG creates an additional multiplier effect.

The results of the study show that the effective use of financial levers in joint-stock companies significantly increases their investment attractiveness. In particular, when IPOs, bonds, dividend policy and ESG-based financing instruments are used in a comprehensive manner, the company's capital raising opportunities expand and a more attractive environment is created for investors. This leads to a stable increase in the flow of foreign investments.

The economic essence of financial instruments is that they perform a number of important functions in the investment process. First of all, these levers serve to reduce the level of risk for investors. For example, bonds and a stable dividend policy provide investors with a predictable income stream, reducing uncertainty. At the same time, access to capital through IPOs and stock market instruments expands, which allows companies to diversify their sources of financing.

In addition, financial leverage plays an important role in increasing the value of a company. In particular, through the public stock market, the market value of a company is formed and evaluated by investors.

High liquidity, on the other hand, allows for free trading of shares, simplifying exit strategies for investors. As a result, increased liquidity is an important factor in increasing investment attractiveness.

Secondly, the limited range of financial instruments is also a significant problem. Complex financial instruments, including derivatives, green bonds, and other innovative instruments that are widely used in developed countries, are not yet sufficiently developed. This narrows the opportunities for attracting investment.

Third, the problem of information gap for investors remains relevant. Insufficient disclosure of information about the activities of companies increases information asymmetry and increases the level of risk for investors. As a result, foreign investors make cautious decisions or refuse to invest.

## CONCLUSION AND SUGGESTIONS

The results of this study show that the effective use of financial instruments in attracting foreign investments in joint-stock companies is of strategic importance and is one of the main factors shaping investment attractiveness. The theoretical and empirical analyses conducted confirmed that financial instruments have a significant positive impact on investment flows and that their integrated use gives maximum results.

The research found that the approach justified leads to a number of important economic results. In particular, the effective use of financial instruments contributes to an increase in investment flows, which creates opportunities for companies to expand their activities and finance new projects. At the same time, an increase in the cost of capital strengthens the company's market value and increases its competitiveness. Increased investor confidence contributes to the sustainable development of financial markets and creates the basis for attracting long-term investments.

In addition, the effective use of financial instruments also leads to positive results at the macroeconomic level. In particular, increased investment activity contributes to the expansion of production volumes, the creation of new jobs and the acceleration of economic growth. This is an important factor in ensuring the sustainable development of the national economy.

In general, the results of the study show that the comprehensive and effective use of financial instruments is one of the most important areas for attracting foreign investment for Uzbek joint-stock companies, which creates important conditions for sustainable development not only at the corporate level, but also across the economy as a whole.

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