

PROSPECTS FOR FINANCING INVESTMENT ACTIVITIES AT THE EXPENSE OF THE ATTRACTED FUNDS

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Abstract. *The article analyzes theoretical data on sources and methods of financing investment activities, in particular, the funds involved in investment projects, namely financing at the expense of securities, and the advantages and disadvantages of this.*

Annotatsiya. *Maqolada investitsiya faoliyatini moliyalashtirish manbalari va usullariga oid nazariy ma`lumotlar, xususan investitsiya loyihalarini jalb qilingan mablag`lar ya`ni qimmatli qog`ozlar hisobidan moliyalashtirish, hamda buning afzalliklari va kamchiliklari tahlil qilingan.*

Аннотация. *В статье проанализированы теоретические данные об источниках и способах финансирования инвестиционной деятельности, в частности о финансировании инвестиционных проектов за счет привлеченных средств, то есть ценных бумаг, а также о преимуществах и недостатках этого.*

Keywords: *investment project, sources of financing investment projects, attracted funds, equity.*

Relevance of the topic. At present, financing investment projects through various sources across different sectors of the economy has become a pressing issue. The proper selection of financing sources for investment activities constitutes an important concern for economic entities. In this regard, a number of measures are being implemented in both developed and developing countries, including Uzbekistan.

As evidence of the above, one may refer to Goal 49 of the “Uzbekistan–2030” Strategy — “Further increasing the investment attractiveness of the country and accelerating the development of the securities market.” Within this objective, several tasks are defined, including increasing the volume of freely traded securities to USD 8 billion; doubling the volume of portfolio investments through the establishment of mutual and venture funds; offering shares of 40 state-owned enterprises through the “People’s IPO”; and introducing mechanisms to encourage public participation in IPOs. These priorities determine the relevance of the research topic[1].

Analysis and Results

Under market economy conditions, investment projects are financed through the following sources:

1. The investor’s own financial resources and internal reserves (profit, depreciation deductions, special reserve funds);
2. Borrowed funds of the investor (bank loans, budget loans, bond liabilities);

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3. Attracted financial resources (sale of shares, contributions of labor collectives, and contributions from legal entities and individuals);
4. Budgetary investment allocations (funds from local, state, and extra-budgetary funds);
5. Foreign investments (foreign loans, foreign direct investment, and joint ventures);
6. Leasing and seleng (a type of financing involving the lease of equipment, vehicles, buildings, and structures, or the granting of rights to use intellectual property) [2].

Each of these forms and sources of financing has its own socio-political and economic characteristics. Therefore, the most appropriate form and method of financing investment projects is selected based on a comprehensive analysis.

If an enterprise lacks sufficient internal funds to finance its investment activities, it may raise funds through the issuance of securities or by obtaining bank loans. One of the most widespread and primary sources of financing investment projects is the issuance of securities.

The issuance of securities reduces the share of centralized funds and bank loans in investment financing. Among securities purchased by individuals and legal entities, the most common type is shares issued by joint-stock companies.

A share is a document certifying the shareholder’s contribution to the company’s property. Income from shares is received in the form of dividends. The issuance of shares enables the attraction of necessary financial resources. Two types of shares are issued in the formation of share capital: ordinary and preferred shares.

Ordinary shares grant the right to participate in the management of a joint-stock company (participation in general meetings of shareholders, the right to receive dividends, and the right to receive a portion of the company’s assets equivalent to the value of shares in case of liquidation). All ordinary shares have the same nominal value.

Preferred shares do not grant voting rights; however, their advantage lies in providing shareholders with a predetermined and fixed rate of return. The amount of income does not depend on the company’s performance.

To promote the financing of investment activities through attracted funds, several incentives have been introduced for enterprises. In particular, the income (profit) received by a legal entity shareholder in the form of additional shares or an increase in the nominal value of shares, resulting from the allocation of retained earnings from previous years to increase the authorized capital, is not subject to taxation[3].

The structure of the investor’s attracted financial resources is presented in Figure 1.

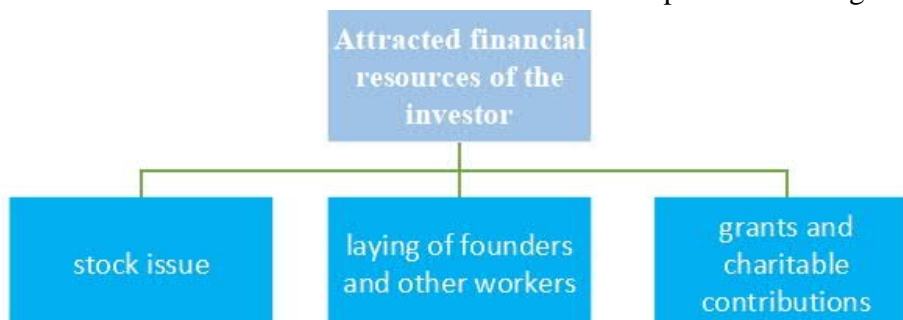


Figure 1. The financial resources of the investor involved[3].

The use of attracted financial resources has both advantages and disadvantages, as illustrated in Figure 2.

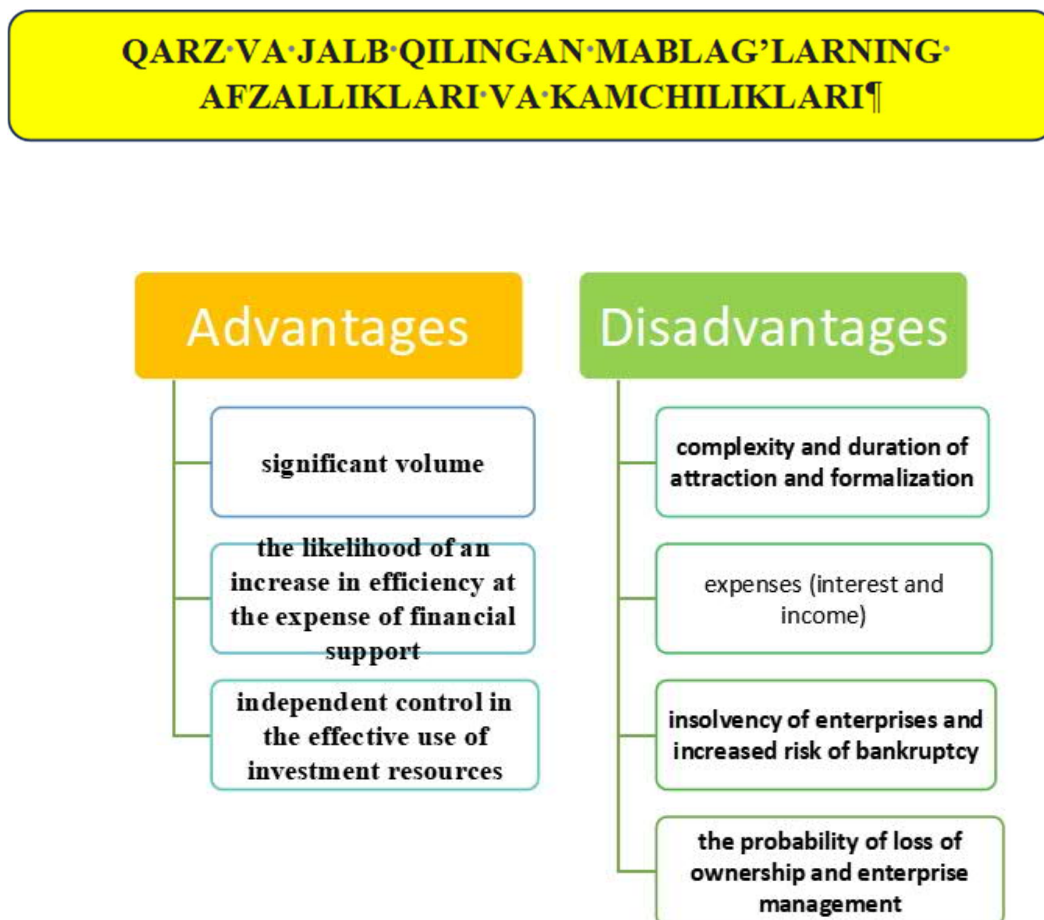


Figure 2. Advantages and disadvantages of debt and attracted funds[4].

The advantages and disadvantages described above should be carefully analyzed by investors to ensure appropriate decision-making.

Conclusions and Recommendations

In conclusion, investment projects are primarily financed through six main sources, and the choice of financing source depends on the selected method of investment financing. Based on the analysis conducted, the theoretical foundations of financing investment projects through attracted funds have been examined, revealing that investors face both advantages and disadvantages when selecting this approach.

The development of this sector in Uzbekistan contributes to the diversification of investment project financing and reduces associated risks. Therefore, it is advisable to develop mechanisms that support and promote this financing method.

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