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Azizjan Anarkulov

National Guard Military Technical Institute  
Department of Production Organization and Technical Supervision,  
The Republic of Uzbekistan  
Tel: +998974483208  
[anarqulov75@bk.ru](mailto:anarqulov75@bk.ru)

## ROLE OF FINANCIAL INVESTMENT IN IMPROVEMENT OF MACROECONOMIC STABILITY IN REGIONS OF UZBEKISTAN

**Abstract:** Effective implementation of a sustainable strategy social and economic development of the state is impossible without attracting investment for implementing an innovative strategy development. Providing modernization of the economy, and maintaining its competitiveness financial potentials should be balanced with current economic sector in regions. In this paper work author studies theoretical and conceptual approaches of financial investment and implementing best methodology for rising activeness of regions in micro and macro level. Due to economic development model of regions are totally different from each other financial investment can be best implementation for providing sustainable prosperity in Uzbekistan. Main outcomes can be considered reasons and relevance why financial investment. For suggestions improving modern approaches of earnings and savings of the population in regions. As a conclusion author explains innovative methodology for increasing visibility of regions at financial sector.

**Key words:** Finance, investment, economic growth, regions, stability.

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### Introduction

Current work is to build a system model of innovation and analysis of its individual functional elements with an emphasis on the formation of effective investment mechanisms and tools for assessing the effectiveness of attracting investment resources in regions. Investment potential should be considered as a complex functional component in the system innovation activities characterizing the possibilities economic system attract under optimized conditions according to the criterion of compliance with national interests, necessary and sufficient investment.

Attracting a given amount of investment resources according to the needs of the economy can be regarded as positive fact based on traditional representations of financial investment potential. We note that the contour financial investment potential management is built into innovative the system. This

construction of an innovative system allows double control providing tasks necessary financial resources: at the control level functioning results innovation system as a whole (primary control loop); at the level of monitoring the functioning of the financial mechanism innovation system - attracting resources.

Financial market policies and instruments designed to promote the integration of sustainability into business and investment practices are transitioning from niche to mainstream. A growing number of investors are integrating investment factors into their capital risk. The positive track record of sustainability-themed products is reinforcing the views of asset managers and securities regulators that such factors are material to long-term investment performance [1].

### Literature review

A financial investment is an asset that you put money into with the hope that it will grow or

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appreciate into a larger sum of money. The idea is that you can later sell it at a higher price or earn money on it while you own it. You may be looking to grow something over the next year, such as saving up for a car, or over the next 30 years, such as saving for retirement [2].

According to the another source *financial investment* is a putting money into business rather than another form of involvement in the business[3].

One more source defines *financial investment* as an providing money for act of a business rather than other forms of investment such as effort or time, or the money provided [4].

The next references obtained for a *financial investment* A deposit of money into a specified service or in the purchase of an item or commodity with the expectation that the value of the deposit will increase over time [5].

In some economists argue that financial investment's instruments can be considered as a capital investment to money invested in a business with the understanding that the money will be used to purchase fixed assets, rather than used to cover the business's day-to-day operating expenses [6]. For example, to purchase additional capital assets, a growing business may need to seek a capital investment in the form of debt financing from a financial institution or equity financing from angel investors or venture capitalists.

### Methods and Materials

Current research has been examined in ground theory qualitative methods and some statistical analyses of regions investment potentials. As for the materials it has been used World investment Report, State Decree and minor theoretical point of view.

### Purpose

1. Development of the theory of the formation of the financial and investment potential of the region based on the analysis of modern concepts;
2. Clarification of the functional role and allocation of elements that make up the content of the financial and investment potential of the territories;
3. Identifying factors that influence the level of financial and investment potential;
4. Studies of the advantages of the formation and assessment of the financial and investment potential of the region;

### Results

The ability of the economic system to accumulate investment resources on given conditions seems complex multi-parameter task, and financial investment potential. Such indicator, as the degree of its implementation, is a reflection economic opportunities system characterize the effectiveness of its functioning financial subsystem and create objective prerequisites for decisions of many economic performances. Assessment tasks functioning for example national financial market too. With this point of view, the traditional definition of

financial investment potential is strictly determined from a various point of investment potential. Some space of functions defining behavior of factors of the functioning of the economic system and its financial subsystem. Solving the problems of finding extrema or given trajectories investment potential behavior refers to discuss of methodological basis to address a wide range economic tasks using financial investment potential. Presented economic models of innovation process and financial management mechanism financial investment potential at the system level show functional relationships between elements of an innovation system and its financial subsystem, allowing to visualize the mechanisms for managing the implementation of system capabilities based on her specific conditions functioning and thus form optimal trajectories of the dynamics of financial investment potential by selected criteria .As for the defining in details we explain financial investment issues as followings:

**Appreciation** is the amount an investment grows in value. For example, you buy a share of stock for \$10, and a year later it is worth \$15; the stock has appreciated \$5.

**Dividends** are usually cash payments that are paid out on financial investments based on the success and earnings of a company. For example, you invest in Microsoft stock, and it may pay you a dividend of \$5 a share. If you owned 500 shares you would get paid  $500 * \$5$  which is \$2,500!

**Interest** is the fee a bank, institution, or government pays you for loaning them money through the purchase of a CD or bond.

### Types of Financial Investments

Financial Investments stands for certificates of deposit and are certificates that earn interest over a set amount of time. They usually range from 30 days to 5 years and are issued most often by banks. These are extremely low risk.

**Bond**, lending out your money to a company or government entity. They pay you interest on your money and eventually pay you back the amount you lent out. In general, these are slightly riskier than but provide a better return or interest rate.

**Stocks** are ownership interests in part of a company. When you buy stock in Walmart, Google, or Starbucks, you are becoming part owner of the business. This allows you to potentially receive profits that the company allocates to its owners. Those profits are dividends. A stock can also appreciate in value, based on the success of the company. These are higher risk but have good long-term potential to make bigger profits.

**Mutual funds** are often a pooled collection of stocks and bonds that are overseen by a professional manager. Mutual funds often usually focus on a specific type of investment, such as small companies, large companies, bonds, or real estate Mutual funds can appreciate in value and can pay dividends, as well.

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These can have high and low risk, depending on the type of fund you invest in.

For entrepreneurs, breaking into a capital-intensive industry can be difficult as it requires a great deal of up-front capital. Even with a great idea and a strong business plan, financing a capital-intensive business can be challenging, depending on the type of business.

For example, banks may have no problem financing a builder for a new townhouse project, particularly in a strong real estate market, but might be reluctant to lend to someone who wishes to open a restaurant, which is an industry with a notoriously high rate of failure [7]. In terms of securing the loan with collateral, a townhouse development is likely more appealing to the bank than a restaurant.

If you are unable to secure debt financing from a lending institution and do not have wealthy relatives or friends willing to invest in your business, you will most likely need to find angel investors who can provide equity financing for your business.

### The Importance of Financial Investments Beating the Inflation Rate

In addition to making for uncomfortable sleeping, stuffing your money under a mattress does

little to mitigate the impact of inflation over time. Putting your money in a regular bank savings account won't help much either because of the typically minuscule interest rates. While placing your money in investment vehicles, such as stocks and mutual funds, introduces an element of risk, you stand a much better chance of outpacing the inflation rate throughout a period.

### Saving for Retirement

Depending solely on Social Security benefits as your source of retirement income probably won't cut it unless you plan to subsist on a diet of rice and water. Unless your company offers a sizable pension plan, you will probably need to start an investment program as early as possible to ensure a comfortable retirement. IRAs offer an easy way to invest for retirement and also provide certain tax benefits. If your employer offers a 401(k) plan, you can benefit from the matching funds that many companies will deposit in your account on your behalf.

### Having More Financial Resources

Some investments can fulfill more than one financial purpose and serve as a valuable resource. For instance, when you purchase a home, it may appreciate in value and yield a handsome profit when you sell it.

Industrial Investment	Petrochemical Industries	Banking and Financial Services
Agriculture & Food Industries	Energy & Utilities	Communications
Multi-Investment	Insurance	Retail
Real Estate development	Building and Construction	Cement
Hotels and Tourism	Media and Publishing	Transport

Picture 1. Financial investment structure [10]

Source: *Financial Investments and Stock Markets, Kingdom of Saudi Arabia Capital Market Authority, 2018, P 14.*

### Putting Your Money to Work

Undoubtedly familiar with the concept of working for your money. Investing allows to turn the tide by making your money work for you. Through the magic of compound interest, for example, your accumulated interest actually earns additional money without you having to lift a finger. Consequently, your

original investment can multiply greatly over time. For example, if you invested \$1,000 at an interest rate of 7 percent compounded annually, your investment would grow to \$7,612.26 after 30 years [8].

### Types of Financial Investments and Exchanges

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Financial investments can be made on the following major types of

### Shares

Shares are issued by large corporations as means to acquiring finance for their business needs. Highly profitable and risky, shares allow their owners (shareholders) part ownership of a company. Shares are purchased and sold by individuals in the financial (share) market.

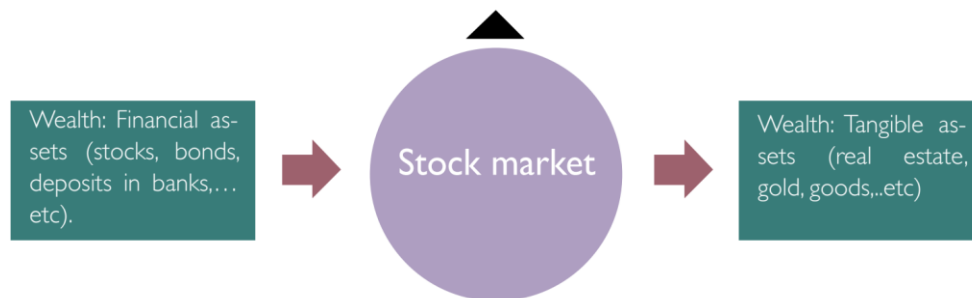
### Bonds

Bonds, like shares, are issued by large corporations for the purpose of acquiring finance to

serve their business operations. Bonds are also issued by Government bodies to fund their expenses. Low in risk due to fixed interest rates, the principal is recovered at the time of maturity of bonds.

### Treasury Bills

Issued by the Government at discounted rates on the actual face value, treasury bills are used for financing of short-term needs of the Government. Investors profit from the price differences between the face value and money earned at maturity, and the price at which treasury bills were issued.



Picture 2. Financial Markets

### Options

Options provide an individual the right to buy and sell shares, without requiring him/her to actually buy shares. Mutual fund investments require extreme market research, a good investment plan, and efficient management of funds.

### Annuities

Annuities are contracts between insurance companies and investors. Investors pledge financial protection to insurance companies in exchange for periodic payments.

### Certificate of Deposit

These are issued by credit unions, banks or financial institutions. Certificate of Deposits have fixed interest rates and last over a fixed term.

### Credit Default Swaps (CDS)

These are complex investment schemes that demand active and experienced Financial Investment Management. Swaps require two parties to privately negotiate highly leveraged contracts. Swaps insure against losses incurred from investments on securities.

### Collateralized Debt Obligations (CDO):

CDOs are securities resulting from collateralization of debt obligations like loans and bonds. A CDO holder gains rights to a part of the debt pool's principal and interest income.

### Financial Investment Management and Exchanges

Financial markets are often referred to as Exchanges. Exchanges are where financial products are traded under the guidance regulating agencies. Exchanges operate under their own rules and practices fair transaction procedures towards all investors. The different types of exchanges are:

- Stock Market – The stock or equities market trade in stocks, preferred stock, common stock, registered share, and voting share.
- Bond Market – The bond market trades in fixed corporate bond, government bond, municipal bond, bond valuation, and high-yield debt.
- Forex Market – The forex or foreign exchange market trades in currency, currency futures, non-deliverable forward, forex swap, currency swap, and foreign exchange options.
- Derivatives Market – The derivatives market trades in credit derivative, hybrid security, options, futures, forwards and swaps.

The other types of exchanges are:

- a) Money Market
- b) Commodity Market
- c) OTC Market
- d) Spot Market
- e) Real Estate Market

Since investment opportunities are many, there are varied levels of rewards and risks involved [9]. The success of Financial Investment Management will be determined by the effectiveness of investing plans. Financial Investment Management demands the use of various analytical and technical tools to manage investment portfolios. Investors should seek the advice of professional investment managers and financial advisors to fulfill their financial objectives.

### Discussion

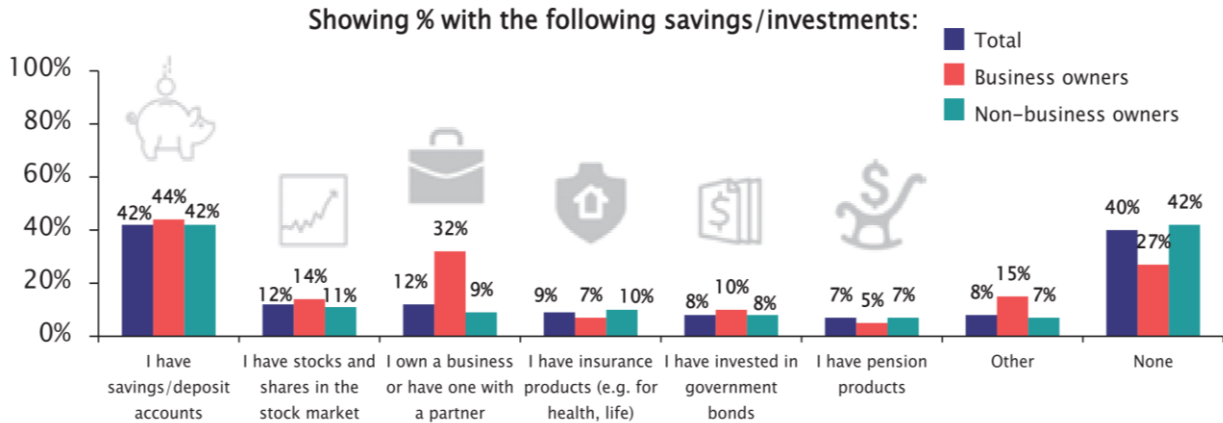
The problem of forming the financial potential of investment activity is still an acute problem. Determining the possibilities for a more complete and efficient use of all possible sources of financing industrial investments involves the study of such

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important issues as changing the structure and correlation of internal and external sources of investment financing during the transition to the market, analyzing investment and financial resources

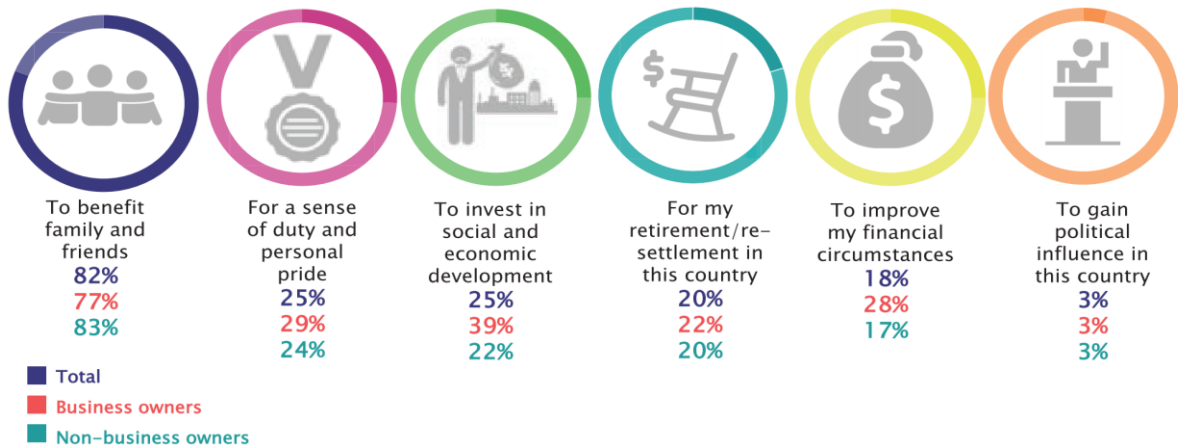
in the real sector of the economy, developing a mechanism for transforming savings into investments. For this point of view we discussed study UK experience in this occasion.



**Figure 1. savings and investment potentials of the population**

According to the Figure 1 the most common form of saving and investment are savings or deposit accounts, with over two in five (42%) of those interviewed saying that they currently hold an account of this type in the country in question. However, only a minority of those interviewed say that they have any

of the other forms of savings or investments listed, with only around one in ten saying that they have stocks and shares, own a business, have insurance products, invest in government bonds or pension products.



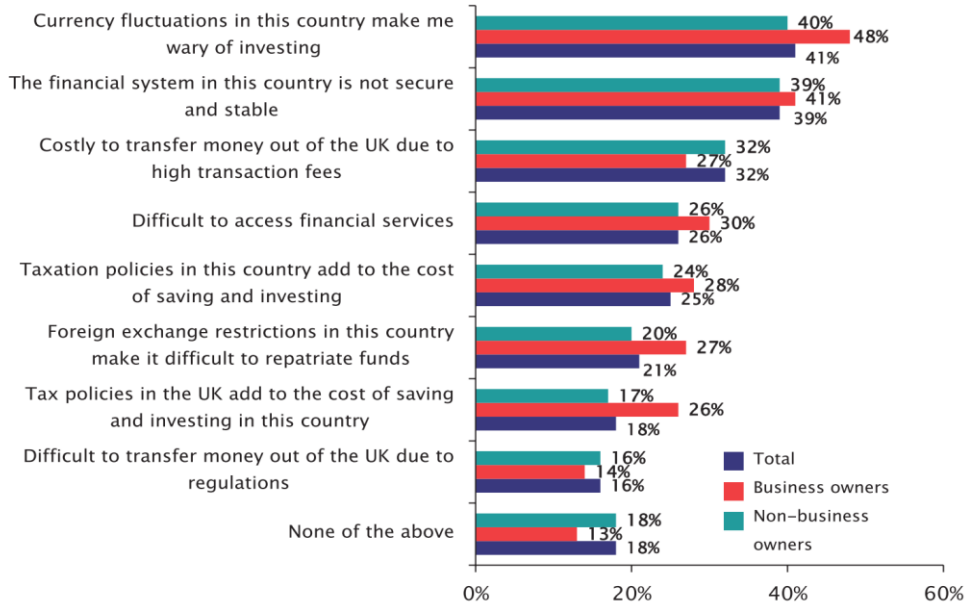
**Figure 2. Benefits from financial investments of families**

Benefitting family and friends is overwhelmingly the most frequently given reason for diaspora investment or savings, with eight in ten of those interviewed saying that they send money to the Commonwealth country in question for this reason (82%). Other emotional and social drivers such as a sense of duty and pride or a wish to invest in the social and economic development of the country in question

also rank highly among the reasons given by diaspora members for sending money, with a quarter citing each (25% and 25%). Diaspora members are less likely to cite personal profit as a driver, with only around one in five saying that they send money to the country in question either for their retirement or resettlement in the country (20%) or to improve their own financial circumstances (18%) (Figure 2).

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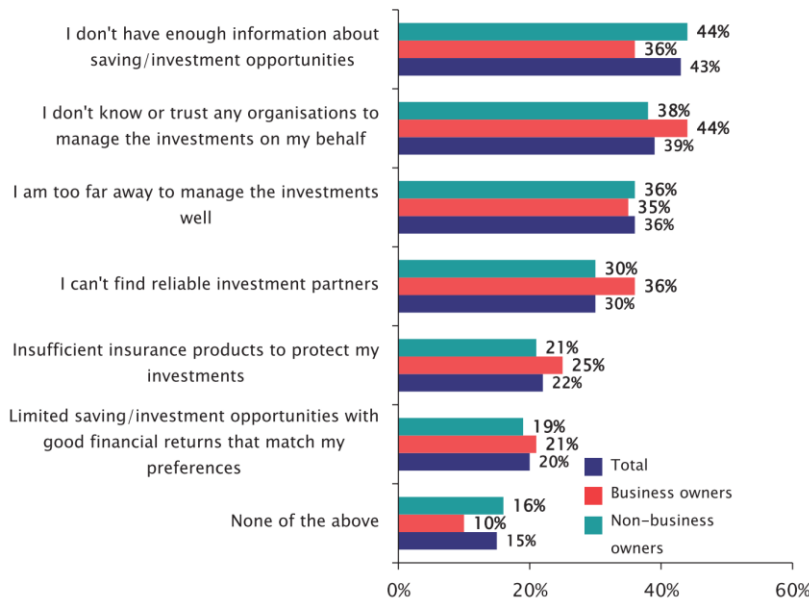


**Figure 3. Raising investment potentials in accordance with the survey**

*Source: Understanding the Investment Potential of the Commonwealth Diaspora, 2018, P-10.*

The exchange rates are a real issue, once you start talking about pounds, they assume that you can pay more. Business account rates are higher, exchange rates are higher if you're not in Fiji, the conversions make it more expensive" – Participant of the Fiji

Business Owners Group "We have a messed-up financial system, a bad economic policy, the exchange rate is fluctuating and that's what banks are making money for development regions economic stability.



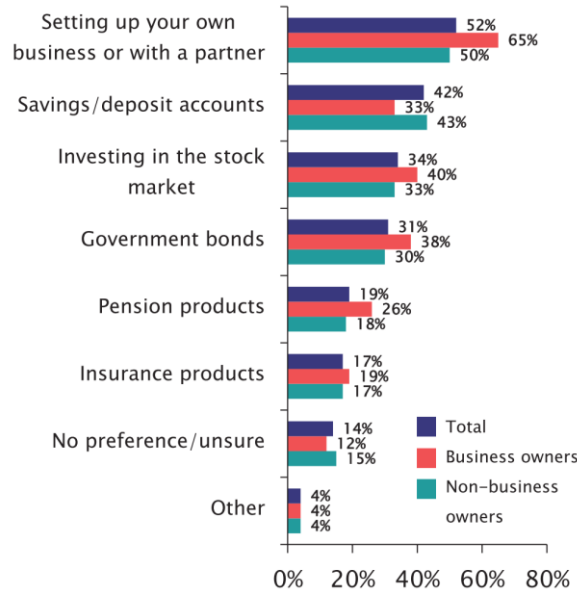
**Figure 4. Improving investment knowledge and skills.**

Survey results explain that experience, special talent, obtaining information, investment areas and

partners an so on. We can see the rest of the various point of views and evaluations at figure 4.

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**Figure 5. Investment structure of the population**

*Source: Understanding the Investment Potential of the Commonwealth Diaspora, Results of the Commonwealth Diaspora Investor Survey, Commonwealth Secretariat Marlborough House April 2018.*

Figure 5 clearly states that how population uses financial investment instruments and why do they prefer. The financial and investment potential of the region is a fairly new concept, the essence of which lies in the unity of three interrelated properties: the ability to produce and mobilize internal resources and reserves of the territory; the ability to accumulate and attract financial, credit and investment resources from outside; ability to transform resources and savings into investments.

**Uzbekistan financial investment framework**

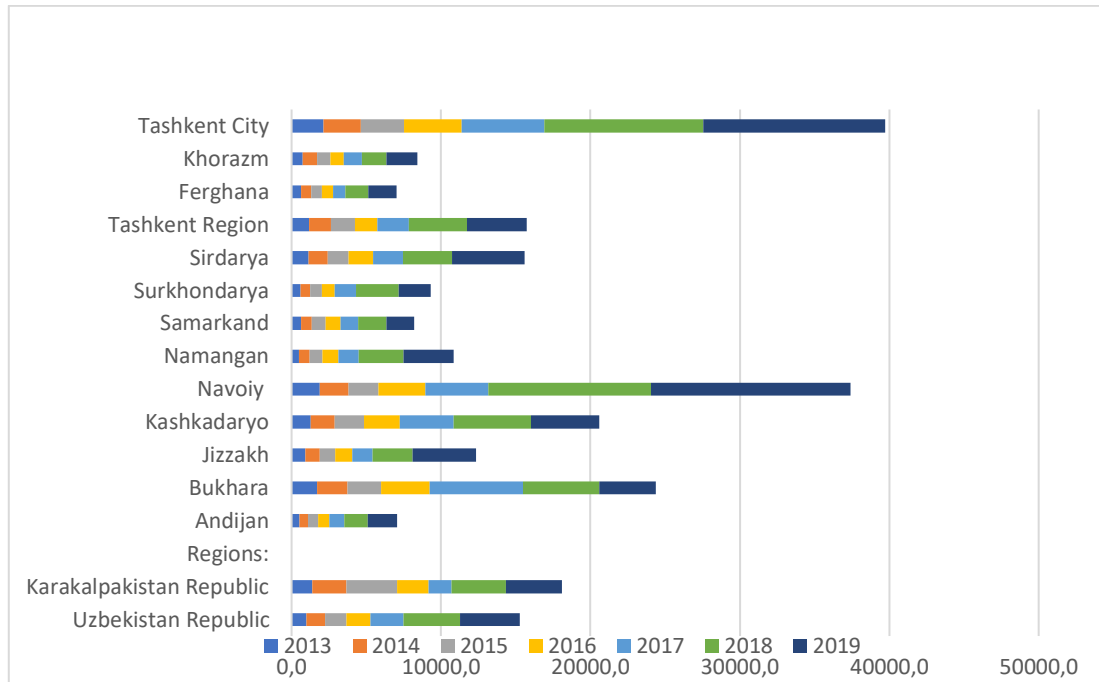
In Uzbekistan investment activities are actively regulated and enforced by the Law of the Republic of Uzbekistan Investments and investment activity

passed by the Legislative Chamber on December 9, 2019 it is approved by the senate on December 14, 2019.

It is impossible to build up financial and investment potential without an objective assessment of the existing regional financial opportunities, which requires the development of an appropriate methodological apparatus for assessing financial and investment potential, identifying factors that influence its size and its management strategies. For economic development of regions Uzbekistan actively improved investment policy in the country. Especially, stock and state bond sector it launched Samarkand Bond last year in London stock Exchange.

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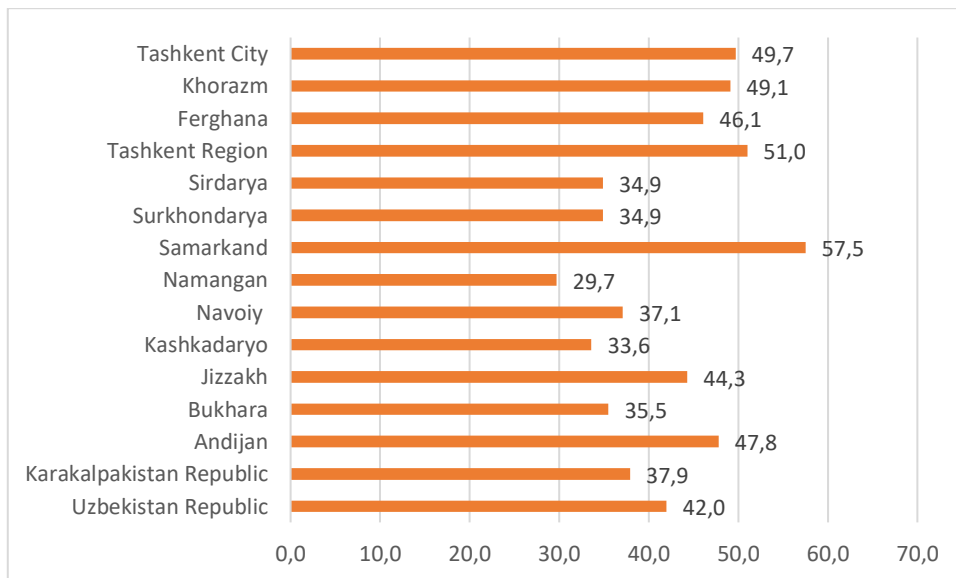


**Figure 6. Capital investment per population in regions of Uzbekistan (2013-2019)**

Source: Stat.uz

Despite current research financial and investment potential of various territories of Uzbekistan, insufficient attention has been paid to the development of each regions of the republic. Main features of the formation of financial and investment potential of regions whose economic specialization is

the extraction of natural resources. The range of unresolved issues related to the formation and use of the financial and investment potential of raw material territories, as well as their management, remains quite wide aspects of problems.



**Figure 7. Activeness of companies and population of regions of Uzbekistan in financial investment (2019)**

Source: Stat.uz

If we analyze individual years as 2019 all regions are actively being involved in financial investment potentials improvement. For upcoming new

methodology and standards on providing macroeconomic balance in the country it has been



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recorded few outcomes from this research accordance with management of the financial resources.

### Financial Advice and Areas of Financial Investment Management

Financial advice plays an important role in Financial Investment Management. A Financial Investment Management advisor offers advice on asset investment and fund management. Financial advisors draw investment plans and structure investments. They recommend financial products for purchase and sale, and supply references. Good Financial Investment Management advisors should be qualified and possess sound understanding of an investor's risk capacity to suggest suitable financial investment areas.

Before making an investment, investors should seek financial advice on:

- Financial goal identification and setting priorities for goal achievement;
- Budgeting and controlling expenses;
- Investment basics, generation of returns on investments in financial products;
- Statesmen should make individual retirement attractive by increasing state subsidy for people with low income to economize.
- Investors who want to take a risk in investments need to be informed about how risks can be minimized by portfolio diversification;
- Individual investors should be informed about ways to know themselves and control their feeling and thoughts via personal development seminars[14];
- Purchase of assets;
- Management of investment portfolios and assets, etc.

### Suggestions

Increasing role of financial investment in improvement of macroeconomic stability in regions of Uzbekistan offered few modernized economic attractiveness and elements of the financial investment strategy. A sound financial investment strategy requires determining the following elements:

- Objectives.
- Financial potential available to the investor.
- Time frame necessary to achieve the objectives.
- Expected return on investment.
- Alternatives: any other available investment areas in which the return on investment can be achieved.

**The main scientific results of the study, obtained personally by the applicant, are as follows:**

1. The theoretical content has been expanded, the essence has been determined, structural components

and features of the formation of the financial and investment potential;

2. A methodology is proposed for assessing financial and investment potential, based on the use of gross and net savings in the economy, which makes it possible to determine the availability and sufficiency of individual regions of their own financial sources for investment.

3. The most significant conditions have been identified that affect the level of financial and investment potential of the commodity regions.

4. The sources and features of the formation of financial and investment resources of the raw material regions are investigated and the priority areas for their use at different stages of the development;

5. Theoretically substantiated approaches to the formation of a financial and investment development strategy, developed at the level of the subject of the regions

6. Conceptual provisions for managing financial and investment potential have been developed in the framework of strategies implemented by commodity regions.

7. The conditions are justified and the reserves for increasing financial and investment potential are determined, including the formation of a multi-channel financing system, the development of financial and investment infrastructure and regional financial resource markets.

### Conclusion

As for the conclusion general structure and functioning of the financial investment new approaches put task many private issues that play a significant role in the functioning of the mechanism attract investment in the economy. Decree of the Presidential on Investment activity guarantees all investment relations in Uzbekistan. Selection of the structure of investment resources attracted to local and regional markets, and others to be detailed for development economic potentials of the regions in Uzbekistan. For more raising macroeconomic visibility of the country identifying factors that influence the level of financial and investment potential, studies of the evolution of methodological approaches to the formation and assessment of the financial and investment potential of the region, development of a methodology for assessing the financial and investment potential of the region and determining the level of its sufficiency for the implementation of the financial and investment strategy are should be our next research areas in future.

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