IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

№3

ISSN: 2992-8982

https://yashil-iqtisodiyot-taraqqiyot.uz/

2026

Elektron nashr. 2026-yil, mart.

Bosh muharrir:
Sharipov Kongiratbay Avezimbetovich

Bosh muharrir o'rinbosari:
Karimov Norboy G'aniyevich

Muharrir:
Qurbonov Sherzod Ismatillayevich

Tahrir hay'ati:
Salimov Oqil Umrzoqovich, O'zbekiston Fanlar akademiyasi akademigi
Abduraxmanov Kalandar Xodjayevich, O'zbekiston Fanlar akademiyasi akademigi
Sharipov Kongiratbay Avezimbetovich, texnika fanlari doktori (DSc), professor
Rae Kvon Chung, Janubiy Koreya, TDIU faxriy professori, "Nobel" mukofoti laureati
Osman Mesten, Turkiya parlamenti a'zosi, Turkiya – O'zbekiston do'stlik jamiyati rahbari
Axmedov Durbek Kudratillayevich, iqtisodiyot fanlari doktori (DSc), professor
Axmedov Sayfullo Normatovich, iqtisodiyot fanlari doktori (DSc), professor
Abduraxmanova Gulnora Kalandarovna, iqtisodiyot fanlari doktori (DSc), professor
Kalonov Muxiddin Baxritdinovich, iqtisodiyot fanlari doktori (DSc), professor
Siddiqova Sadoqat G'afforovna, pedagogika fanlari bo'yicha falsafa doktori (PhD)
Xudoyqulov Sadirdin Karimovich, iqtisodiyot fanlari doktori (DSc), professor
Maxmudov Nosir, iqtisodiyot fanlari doktori (DSc), professor
Yuldashev Mutallib Ibragimovich, iqtisodiyot fanlari doktori (DSc), professor
Samadov Asqarjon Nishonovich, iqtisodiyot fanlari nomzodi, professor
Slizovskiy Dimitriy Yegorovich, texnika fanlari doktori (DSc), professor
Mustafakulov Sherzod Igamberdiyevich, iqtisodiyot fanlari doktori (DSc), professor
Axmedov Ikrom Akramovich, iqtisodiyot fanlari doktori (DSc), professor
Eshtayev Alisher Abdug'aniyevich, iqtisodiyot fanlari doktori (DSc), professor
Xajiyev Baxtiyor Dushaboyevich, iqtisodiyot fanlari doktori (DSc), professor
Hakimov Nazar Hakimovich, falsafa fanlari doktori (DSc), professor
Musayeva Shoira Azimovna, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), professor
Ali Konak (Ali Ko'nak), iqtisodiyot fanlari doktori (DSc), professor (Turkiya)
Cham Tat Huei, falsafa fanlari doktori (PhD), professor (Malayziya)
Foziljonov Ibrohimjon Sotvoldixo'ja o'g'li, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dots.
Utayev Uktam Choriyevich, O'z.Respub. Bosh prokuraturasi boshqarma boshlig'i o'rinbosari
Ochilov Farkhod, O'zbekiston Respublikasi Bosh prokuraturasi IJQKD boshlig'i
Buzrukxonov Sarvarxon Munavvarxonovich, iqtisodiyot fanlari nomzodi, dotsent
Axmedov Javohir Jamolovich, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD)
Toxirov Jaloliddin Ochil o'g'li, texnika fanlari bo'yicha falsafa doktori (PhD), katta o'qituvchi
Bobobekov Ergash Abdumalikovich, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), v.b. dots.
Djudi Smetana, pedagogika fanlari nomzodi, dotsent (AQSH)
Krissi Lyuis, pedagogika fanlari nomzodi, dotsent (AQSH)
Glazova Marina Viktorovna, Iqtisodiyot fanlari doktori (Moskva)
Nosirova Nargiza Jamoliddin qizi, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent
Sevil Piriyeva Karaman, falsafa fanlari doktori (PhD) (Turkiya)
Mirzaliyev Sanjar Makhamatjon o'g'li, TDIU ITI departamenti rahbari
Ochilov Bobur Baxtiyor o'g'li, TDIU katta o'qituvchisi
Golisheva Yelena Vyacheslavovna, Iqtisodiyot fanlari nomzodi, dotsent.
Abdukarimova Dinara Rustamxanovna, bank-moliya akademiyasi professori, DSc., professor.
Ikramov Murod Akramovich, iqtisodiyot fanlari doktori (DSc), professor
Nazarova Ra'no Rustamovna, iqtisodiyot fanlari doktori (DSc), professor

IQTISODIYOT&TARAQQIYOT
Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Editorial board:
Salimov Okil Umrzokovich, Academician of the Academy of Sciences of Uzbekistan
Abdurakhmanov Kalandar Khodjayevich, Academician of the Academy of Sciences of Uzbekistan
Sharipov Kongiratbay Avezimbetovich, Doctor of Technical Sciences (DSc), Professor
Rae Kwon Chung, South Korea, Honorary Professor at TSUE, Nobel Prize Laureate
Osman Mesten, Member of the Turkish Parliament, Head of the Turkey–Uzbekistan Friendship Society
Akhmedov Durbek Kudratillayevich, Doctor of Economic Sciences (DSc), Professor
Akhmedov Sayfullo Normatovich, Doctor of Economic Sciences (DSc), Professor
Abdurakhmanova Gulnora Kalandarovna, Doctor of Economic Sciences (DSc), Professor
Kalonov Mukhiddin Bakhriddinovich, Doctor of Economic Sciences (DSc), Professor
Siddikova Sadokat Gafforovna, Doctor of Philosophy (PhD) in Pedagogical Sciences
Khudoykulov Sadirdin Karimovich, Doctor of Economic Sciences (DSc), Professor
Makhmudov Nosir, Doctor of Economic Sciences (DSc), Professor
Yuldashev Mutallib Ibragimovich, Doctor of Economic Sciences (DSc), Professor
Samadov Askarjon Nishonovich, Candidate of Economic Sciences, Professor
Slizovskiy Dmitriy Yegorovich, Doctor of Technical Sciences (DSc), Professor
Mustafakulov Sherzod Igamberdiyevich, Doctor of Economic Sciences (DSc), Professor
Akhmedov Ikrom Akramovich, Doctor of Economic Sciences (DSc), Professor
Eshtayev Alisher Abduganiyevich, Doctor of Economic Sciences (DSc), Professor
Khajiyev Bakhtiyor Dushaboyevich, Doctor of Economic Sciences (DSc), Professor
Khakimov Nazar Khakimovich, Doctor of Philosophy (DSc), Professor
Musayeva Shoira Azimovna, Doctor of Philosophy (PhD) in Economic Sciences, Professor
Ali Konak, Doctor of Economic Sciences (DSc), Professor (Turkey)
Cham Tat Huei, Doctor of Philosophy (PhD), Professor (Malaysia)
Foziljonov Ibrokhimjon Sotvoldikhoja ugli, Doctor of Philosophy (PhD) in Economic Sciences, Associate Professor
Utayev Uktam Choriyevich, Deputy Head of Department, Prosecutor General's Office of Uzbekistan
Ochilov Farkhod, Head of DCEC, Prosecutor General's Office of Uzbekistan
Buzrukkhonov Sarvarkhon Munavvarkhonovich, Candidate of Economic Sciences, Associate Professor
Akhmedov Javokhir Jamolovich, Doctor of Philosophy (PhD) in Economic Sciences
Tokhirov Jaloliddin Ochil ugli, Doctor of Philosophy (PhD) in Technical Sciences, Senior Lecturer
Bobobekov Ergash Abdumalikovich, Doctor of Philosophy (PhD) in Economic Sciences, Acting Associate Professor
Judi Smetana, Candidate of Pedagogical Sciences, Associate Professor (USA)
Chrissy Lewis, Candidate of Pedagogical Sciences, Associate Professor (USA)
Glazova Marina Victorovna, Doctor of Sciences in Economics (Moscow))
Nosirova Nargiza Jamoliddin kizi, Doctor of Philosophy (PhD) in Economic Sciences, Associate Professor
Sevil Piriyeva Karaman, Doctor of Philosophy (PhD) (Turkey)
Mirzaliyev Sanjar Makhamatjon ugli, Head of the Department of Scientific Research and Innovations, TSUE
Ochilov Bobur Bakhtiyor ugli, Senior lecturer at TSUI
Golisheva Yelena Vyacheslavovna, Candidate of Economic Sciences, Associate Professor.
Abdukarimova Dinara Rustamkhanovna, Doctor of Economic Sciences (DSc), Professor
Ikramov Murod Akramovich, Doctor of Economic Sciences (DSc), Professor
Nazarova Ra'no Rustamovna, Doctor of Economic Sciences (DSc), Professor

Ekspertlar kengashi:
Berkinov Bazarbay, iqtisodiyot fanlari doktori (DSc), professor
Po‘latov Baxtiyor Alimovich, texnika fanlari doktori (DSc), professor
Aliyev Bekdavlat Aliyevich, falsafa fanlari doktori (DSc), professor
Isakov Janabay Yakubbayevich, iqtisodiyot fanlari doktori (DSc), professor
Xalikov Suyun Ravshanovich, iqtisodiyot fanlari nomzodi, dotsent
Rustamov Ilhomiddin, iqtisodiyot fanlari nomzodi, dotsent
Hakimov Ziyodulla Ahmadovich, iqtisodiyot fanlari doktori, dotsent
Kamilova Iroda Xusniddinovna, iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD)
G‘afurov Doniyor Orifovich, pedagogika fanlari bo‘yicha falsafa doktori (PhD)
Fayziyev Oybek Raximovich, iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD), dotsent
Tuxtabayev Jamshid Sharafetdinovich, iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD), dotsent
Xamidova Faridaxon Abdulkarim qizi, iqtisodiyot fanlari doktori, dotsent
Yaxshiboyeva Laylo Abdisattorovna, katta o‘qituvchi
Babayeva Zuhra Yuldashevna, mustaqil tadqiqotchi
Komilova Nilufar Karshiboyevna, Geografiya fanlari doktori, professori
Umirzoqov Ja’sur Artiqboy o‘g‘li, iqtisodiyot fanlari doktori (DSc), dotsent
Zebo Kuldasheva, iqtisodiyot fanlari doktori (DSc), dotsent

Board of Experts:
Berkinov Bazarbay, Doctor of Economic Sciences (DSc), Professor
Pulatov Bakhtiyor Alimovich, Doctor of Technical Sciences (DSc), Professor
Aliyev Bekdavlat Aliyevich, Doctor of Philosophy (DSc), Professor
Isakov Janabay Yakubbayevich, Doctor of Economic Sciences (DSc), Professor
Khalikov Suyun Ravshanovich, Candidate of Economic Sciences, Associate Professor
Rustamov Ilkhomiddin, Candidate of Economic Sciences, Associate Professor
Khakimov Ziyodulla Akhmadovich, Doctor of Economic Sciences, Associate Professor
Kamilova Iroda Khusniddinovna, Doctor of Philosophy (PhD) in Economics
Gafurov Doniyor Orifovich, Doctor of Philosophy (PhD) in Pedagogy
Fayziyev Oybek Rakhimovich, Doctor of Philosophy (PhD) in Economics, Associate Professor
Tukhtabayev Jamshid Sharafetdinovich, Doctor of Philosophy (PhD) in Economics, Associate Professor
Khamidova Faridakhon Abdulkarimovna, Doctor of Economic Sciences, Associate Professor
Yakhshiboyeva Laylo Abdisattorovna, Senior Lecturer
Babayeva Zuhra Yuldashevna, Independent Researcher
Komilova Nilufar Karshiboyevna, Doctor of Geographical Sciences, Professor
Umirzokov Jasur Artiqboy ugli, Doctor of Economic Sciences (DSc), Associate Professor
Zebo Kuldasheva, Doctor of Economic Sciences (DSc), Associate Professor

08.00.01 Iqtisodiyot nazariyasi
08.00.02 Makroiqtisodiyot
08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo‘jaligi iqtisodiyoti
08.00.05 Xizmat ko‘rsatish tarmoqlari iqtisodiyoti
08.00.06 Ekonometrika va statistika
08.00.07 Moliya, pul muomalasi va kredit
08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 Jahon iqtisodiyoti
08.00.10 Demografiya. Mehnat iqtisodiyoti
08.00.11 Marketing
08.00.12 Mintaqaviy iqtisodiyot
08.00.13 Menejment
08.00.14 Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 Turizm va mehmonxona faoliyati

Muassis: “Ma’rifat-print-media” MChJ
Hamkorlarimiz: Toshkent davlat iqtisodiyot universiteti, O‘zR Tabiat resurslari vazirligi, O‘zR Bosh prokuraturasi huzuridagi IJQK departamenti.

Jurnalning ilmiyligi:
““Yashil” iqtisodiyot va taraqqiyot” jurnali
O‘zbekiston Respublikasi Oliy ta’lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi rayosatining 2023-yil 1-apreldagi 336/3-sonli qarori bilan ro‘yxatdan o‘tkazilgan.

MUNDARIJA

RAQAMLI IQTISODIYOTDA TADBIRKORLIK SUBYEKTLARI FAOLIYATINING IQTISODIY XAVFSIZLIGIGA TA'SIR ETUVCHI TIZIMLASHTIRILGAN TAHDIDLAR....40
Qodirov Tuyg'un Uzoqovich, Nabiyev Bexzod Shavkatovich

SANOAT TARMOQLARINI RIVOJLANTIRISHDA INNOVATSIYA VA TEXNOLOGIK MODERNIZATSIYANING O'RNI 44
Boboqulov Sanjar Bahromqulovich

YASHIRIN IQTISODIYOTNI BAHOLASHNING USLUBIYOTI VA UNING SOLIQ TIZIMIDA QO'LLANILISHI 49
To'xtabayev Oybek Odilovich

YASHIRIN IQTISODIYOTNI QISQARTIRISHDA RAQAMLI TEXNOLOGIYALARDAN FOYDALANISH BO'YICHA ILG'OR XORIJIY TAJRIBALAR....56
Ismailov Bobir Salomovich

TIJORAT BANKLARI INVESTITSIYA FAOLIYATINI RIVOJLANTIRISHNING ILMIY-NAZARIY JIHATLARI 62
Yangiboyev F.B.

MINTAQAVIY IQTISODIY SALOHIYATDAN FOYDALANISH SAMARADORLIGINI BAHOLASH....68
Turayev Og'abek Kaxramonovich

XORIJIY MAMLAKATLARDA TO'QIMACHILIK KLASTERLARINI RIVOJLANTIRISH TAJRIBASI....75
Yusupova Feruza Yo'ldoshevna

BANK XIZMATLARI SIFATINI BOSHQARISHNING INTEGRATSION VA ADAPTIV MODELI....83
Ibroximov Ilxomjon Shavkatjon o'g'li

QURILISH TASHKILOTLARI FAOLIYATINING MOLIYAVIY BARQARORLIGINI EKONOMETRIK MODELLAR ASOSIDA BAHOLASH 89
Qidirniyazov Ajiniyaz Sherniyazovich

ICHKI NAZORAT VA KORPORATIV BOSHQARUV TIZIMIDAGI XAVFLARNI BOSHQARISH 94
Islamova Nargiza Mirzaxidovna

TURIZMNING MINTAQADA IQTISODIY RIVOJLANISHIGA TA'SIRI 104
Rasulova Muxabbat Teshabayevna, Normurodov Sarvar Norboy o'g'li

O'ZBEKISTONDA INVESTITSIYALARNI JALB QILISH ORQALI INVESTITSION JOZIBADORLIKNI OSHIRISHNING HOZIRGI KUNDAGI HOLATI TAHLILI 111
Begamov S.X.

RETHINKING JOB CREATION: ONTOLOGICAL AND EPISTEMOLOGICAL FOUNDATIONS OF MACROECONOMIC EMPLOYMENT ANALYSIS....116
Zakhidov Azizbek Rustamovich

HUDUDIY TURIZM KLASTERLARINI SHAKLLANTIRISH VA ULARNING IQTISODIY SAMARADORLIGINI OSHIRISH....125
Ro'zimova Xusnora Mirzobek qizi

SUG'URTACHILIK VA O'ZBEKISTONDA SUG'URTA SEKTORINING HOLATI....129
O'runboyeva Sotima Alisher qizi

GO'SHT VA GO'SHT MAHSULOTLARINI SANOAT USULIDA QAYTA ISHLASHDA XORIJIY MAMLAKATLAR TAJRIBALARI....134
Xaydarova Sitora Suranbay qizi

KORXONALAR QIYMATINI BAHOLASH VA BOZOR BAHOSINI SHAKLLANTIRISH METODOLOGIYASI....139
Abduraxmanov Sherzodbek Ravshanovich

YASHIL IQTISODIYOT: EKOLOGIK BARQARORLIK VA IQTISODIY SAMARADORLIK UYG'UNLIGI....145
Jamaldinova Asalxon Saliyevna

2025-YILDA O'ZBEKISTON UCHUN ENG YAXSHI 10 TA TRANSPORT TEXNOLOGIYALARI VA INNOVATSIYALARI 151
Mamasaliyeva Mukaddas Ibadullayevna, Beketov Timur Kazakbayevich

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

MAHSULOT TANNARXINI ANIQLASHNING INTEGRATSIYALASHGAN YONDASHUVLARI: AN'ANAVIY VA ZAMONAVIY TIZIMLAR QIYOSIY TAHLILI 155
Tulyaganov Abdumalik Abdiraximovich

ИННОВАЦИОННО-ИНВЕСТИЦИОННАЯ ДЕЯТЕЛЬНОСТЬ В НАЦИОНАЛЬНОЙ ЭКОНОМИКЕ: ИНТЕРПРЕТАЦИЯ ТЕОРЕТИЧЕСКИХ ПОДХОДОВ 163
Хайдарова Ёркиной Аскар кизи

RAQAMLI IQTISODIYOT SHAROITIDA INNOVATSION TADBIRKORLIKNI QO'LLAB-QUVVATLASHNING FISKAL VA INSTITUTSIONAL MEXANIZMLARI 170
Mamatova Nodira Mirzavaliyevna

ЗЕЛЕНАЯ ЭКОНОМИКА И УСТОЙЧИВЫЕ ИНВЕСТИЦИИ: ФОРМИРОВАНИЕ ИНВЕСТИЦИОННОЙ МОДЕЛИ ПЕРЕХОДА ТЕПЛИЧНЫХ ХОЗЯЙСТВ ТАШКЕНТСКОЙ АГЛОМЕРАЦИИ НА СОЛНЕЧНЫЕ СИСТЕМЫ ЭНЕРГОСНАБЖЕНИЯ 178
Срожиддинова Зарина Хайриддиновна, Абдувалиева Зилола Абдуллаевна

MAMLAKATIMIZDA QISHLOQ HUDUDLARIDA XIZMATLAR SOHASINI RIVOJLANTIRISHNING AHAMIYATI 186
Yuldashova Nilufar Ziyabayevna

RIVOJLANISHDA RAQOBAT EMAS, BALKI HAMKORLIKNING USTUVORLIGI: NAZARIY VA AMALIY TAHLIL 190
Xolmirzayev Ulug'bek Abdulazizovich

IJTIMOIY HIMOYA QAMROVINI KENGAYTIRISH MEXANIZMLARI VA "QAMRAB OLINMAGAN O'RTA QATLAM" MUAMMOSI 196
Bafoev Farrux Jo'raqulovich

RAQAMLI TEXNOLOGIYALAR YORDAMIDA EKOLOGIK BOSHQARUVNI TAKOMILLASHTIRISH 202
Shanazarova Gulyoraxon Baxtiyarovna

O'ZBEKISTON STARTAP EKOTIZIMIDA INVESTITSIYA JALB QILISH JARAYONINING INSTITUTSIONAL MUAMMOLARI VA ULARNI BARTARAF ETISH MEXANIZMLARI 208
Xoliqova Xurshidaxon Xayotjon qizi

INNOVATSION IQTISODIYOTNI RIVOJLANTIRISH SHAROITIDA STARTAP EKOTIZIMINI SHAKLLANTIRISHNING NAZARIY JIHATLARI 214
Usmanov Gafurjon Shavkatovich

QURILISHDA ISHLAB CHIQARISH VA SIFATNI BOSHQARISH TIZIMLARINING RIVOJLANISHI 220
Buriyev Xakim Toshimovich, Usmanov Ilxom Achilovich

O'ZBEKISTONDA INVESTITSION MUHITNI TAKOMILLASHTIRISHNING STRATEGIYALARI 225
Xolov Sherali Axrorboyevich

2010–2024-YILLARDA O'ZBEKISTONDA TO'QIMACHILIKNI INVESTITSIYALASHNING EKONOMETRIK TAHLILI 229
Ashurov Shuhratbek Qudrat o'g'li

TIJORAT BANKLARI MOLIYAVIY XAVFSIZLIGINI TA'MINLASHNING ZAMONAVIY USULLARI 233
Sherbekova Kamola Norbekovna

AHOLI MOLIYAVIY SAVODXONLIGI DARAJASI VA UNI BAHOLASHNING ILMIY-USLUBIY ASOSLARI 243
Abduvoxidov Akmal Abdulazizovich

MARKAZIY BANK KURS SIYOSATI SAMARADORLIGINI OSHIRISH USULLARI 249
Saydullayev Nodirbek Narzullaevich

O'ZBEKISTON MINTAQALARIDA BARQAROR TURIZMNI RIVOJLANTIRISH SALOHIYATI VA MUAMMOLARI 258
Raupov Shuxrat Soyibovich

ЭКОТУРИЗМ В УЗБЕКИСТАНЕ: СОВРЕМЕННОЕ СОСТОЯНИЕ И ПЕРСПЕКТИВЫ УСТОЙЧИВОГО РАЗВИТИЯ 264
Абидова Дилфуза Игамбердиевна, Рахматуллаева Зулайхо Хасан кизи

DIGITAL ECONOMY AND ARTIFICIAL INTELLIGENCE: BUSINESS CHANGE IN THE REGIONS 270
Abdullayev Muzaffar Abdujabbarovich

QISHLOQ XO‘JALIK MAHSULOTLARINI QAYTA ISHLASHDA IOT TEXNOLOGIYALARIDAN FOYDALANISH ... 273
Mirzaev Dilshod Artikovich

ПРАКТИЧЕСКИЕ АСПЕКТЫ ПРИМЕНЕНИЯ МЕХАНИЗМОВ ФИНАНСИРОВАНИЯ СТАРТАП-ПРОЕКТОВ В ВУЗАХ УЗБЕКИСТАНА ... 279
Касимова Наргиза Сабитджановна

YASHIL IQTISODIYOTNING NAZARIY ASOSLARI VA UNGA ILMIY YONDASHUVLAR ... 284
Ismoyilova Mahliyo Oybek qizi

BOSHQARUVDA ZAMONAVIY YONDASHUVLAR (OLIY TA’LIM MISOLIDA) ... 289
Karieyva Gulnora Abdullayevna, Normurodov Sarvar Norboy o‘g‘li

TIJORAT BANKLARIDA KORPORATIV MIJOZLARGA XIZMAT KO‘RSATISHNING AMALDAGI HOLATI VA ASOSIY TENDENSIYALARI ... 295
Qurbonov Odilbek Ro‘zmatovich

O‘ZBEKISTONDA SPORT FEDERATSIYALARI VA ASSOTSIATSIYALARINI SAMARALI BOSHQARISH TIZIMINI MODERNIZATSIYA QILISH YO‘LLARI ... 302
Umed Farmonkulovich Radjabov

XIZMAT KO‘RSATISH KORXONALARI FAOLIYATI SAMARADORLIGINI OSHIRISHGA QARATILGAN IQTISODIY MEXANIZMNI TAKOMILLASHTIRISHNING USTUVOR YO‘NALISHLARI VA ULARNING AMALIY AHAMIYATI ... 307
Mullayeva Mexrangiz Axtam qizi

KICHIK BIZNESNI RIVOJLANTIRISHNING IQTISODIY MUAMMOLARI VA ULARNI BARTARAF ETISH YO‘LLARI (NAMANGAN VILOYATI MISOLIDA) ... 313
Xolmirzayev Ulug‘bek Abdulazizovich, Muradova Nazira Raximjanovna

RAQAMLI MARKETING VA ONLAYN PLATFORMALAR ORQALI EKOTURISTIK MAJMUALARNI OMMALASHTIRISH TRENDI ... 318
Xolmatova Parvina Asliddin qizi

O‘ZBEKISTONDA SOLIQ MA’MURCHILIGI STRATEGIYASINI TAKOMILLASHTIRISH MASALALARI VA ULARNI YECHIMLAR ... 323
Normurzayev Umid Xolmurzayevich

РАЗВИТИЕ ДИСТАНЦИОННОГО БАНКОВСКОГО ОБСЛУЖИВАНИЯ В ХОРЕЗМСКОЙ ОБЛАСТИ НА ОСНОВЕ ТЕХНОЛОГИЙ ИСКУССТВЕННОГО ИНТЕЛЛЕКТА КАК ФАКТОР РЕГИОНАЛЬНОГО ЭКОНОМИЧЕСКОГО РОСТА ... 327
Бахтиёров Худайберган Хамдам угли

MAHALLIY BUDJETLARDA TRANSFERTLARGA QARAMLIK DARAJASINI BAHOLASH (XORAZM VILOYATI MISOLIDA) ... 335
Xudoyqulov Hamidjon Abdullayevich

QORAQALPOG‘ISTON QISHLOQ XO‘JALIGIDA RESURSLARDAN SAMARALI FOYDALANISHNI BOSHQARISHNING INNOVATSION YONDASHUVLARI ... 342
Tajibaev Berdax Asqarbay ulı

XIZMAT KO‘RSATISH SOHASIDA INNOVATSION JARAYONLARNI JADALLASHTIRISH MEXANIZMLARINI TAKOMILLASHTIRISH ... 347
Ashurova Maftuna Ortiq qizi

STRATEGIC DIRECTIONS FOR INCREASING CAPITAL EFFICIENCY OF COMMERCIAL BANKS: DIGITALIZATION AND RISK MANAGEMENT INTEGRATION ... 352
Sadullaeva Mokhinur Aziz kizi

TECHNOLOGY MANAGEMENT AND SME INTERNATIONALIZATION: A SYSTEMATIC LITERATURE REVIEW ... 358
Abduxafizova Madinabonu Mirabbos qizi

TA’LIM SIFATINI BAHOLASH MEZONLARINI SHAKLLANTIRISH USULLARI ... 363
Mamadiyarov Zokir Toshtemirovich

SMART UNIVERSITET KONSEPSIYASI ASOSIDA REYTING VA RAQOBATBARDOSHLIKNI INTEGRAL BOSHQARISH ... 371
Xudoyqulov Husen Ahadovich

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

BUXGALTERIYA HISOBINING MILLIY VA XALQARO STANDARTLARI ASOSIDA MOLIYAVIY HISOBOT 1-SHAKLINING QIYOSIY TAHLILI 379
Shodiyev Murodjon Bakirovich

SUG'URTA BOZORINING RAQAMLI RIVOJLANISHIDA NAZARIY QARASHLAR 384
G'oziyeva Aziza Abdusalomovna

MINTAQAVIY IQTISODIY RIVOJLANISHDA INNOVATSION LOYIHALAR SAMARADORLIGINI BAHOLASH USULLARI 389
Xamrayev Quvvat Iskandarovich

MAHALLIY BUDJETLAR DAROMADLARINI SHAKLLANTIRISHNING IQTISODIY AHAMIYATI 397
P.SH.Usmonov

СРАВНИТЕЛЬНАЯ ХАРАКТЕРИСТИКА МЕТОДОВ ИНВЕСТИЦИОННОГО АНАЛИЗА ДЛЯ ОЦЕНКИ ДОХОДНОСТИ АКЦИЙ УЗБЕКСКИХ ЭМИТЕНТОВ 401
Ирмухамедова Муслима Дилшодовна

KORXONA VA TASHKILOTLARDA INSON KAPITALIDAN SAMARALI FOYDALANISHDA KORPORATIV MADANIYAT, AXLOQIY-RUHIY VA MA'NAVIY MUHITNING O'RNI 407
Suyunov Dilmurod Xolmurodovich, Qodirov Tuyg'un Uzoqovich

ELEKTRON PULLARNING MOHIYATI VA ULARNING MILLIY TO'LOV TIZIMIDAGI ROLI 416
Toshniyozov Sherali Kamoliddinovich

RAQAMLI IQTISODIYOT SHAROITIDA UY XO'JALIKLARINING TADBIRKORLIK FAOLIYATINI KENGAYTIRISH. 423
Eshbaeva Shahnoza Faxriddinovna

APPLICATION OF EXTREME MODELS IN ASSESSING THE ECONOMIC POTENTIAL OF AN ENTERPRISE 428
Musayeva Shoira Azimovna

SOLIQ MA'MURCHILIGIDA XORIJIY TAJRIBA HAMDA UNI O'ZBEKISTONDA QO'LLASH SAMARADORLIGI 435
Bozorova Ozoda Raximovna

DAVLAT FUQAROLIK XIZMATI IMIJINI OSHIRISHDAGI MUAMMOLARNI HAL ETISHDA XORIJIY DAVLATLAR TAJRIBASI: QIYOSIY TAHLIL 439
Bekmurodov Navruz Ergashevich

TA'LIM XIZMATLARI SOHASIDA YARATILGAN YALPI QO'SHILGAN QIYMAT DINAMIKASI VA UNI BOSHQARISH MEXANIZMLARINI TAKOMILLASHTIRISH 449
O'rinov Komiljon Kozimovich

BARQAROR RIVOJLANISHNI TA'MINLASHNING MINTAQAVIY OMILLARI 453
Salomat Norova

QURILISH MATERIALLARI BOZORI VA UNI RIVOJLANTIRISHNING NAZARIY ASOSLARI 459
Usubjonov Zaxriddin Vasliddin o'g'li

O'ZBEKISTON RESPUBLIKASIDA EKSPORT OPERATSIYALARINI SUG'URTA QILISHNI RIVOJLANTIRISH 465
Xalikov R. B.

BIZNES JARAYONLAR AUTSORSINGINI OPTIMALLASHTIRISH USULLARI TAHLILI 472
Uzaqov Ortik Shaymardanovich

DAVLAT MOLIYAVIY BOSHQARUVI SAMARADORLIGINING IJTIMOIY ADOLATGA TA'SIRINING PEFA VA CEQ METODOLOGIYALARI ORQALI TAHLILI 477
Zokirjonov Muhammadsodiq Ravshanbek o'g'li

NODAVLAT OLIY TA'LIM MUASSASALARIDA ICHKI AUDIT XIZMATINI TASHKIL QILISHNING XORIJ TAJRIBASI 485
Turmanqulov Norpo'lat Sa'dullayevich

MINTAQADA IJTIMOIY HIMOYA TIZIMINI TAKOMILLASHTIRISH ORQALI KAMBAG'ALLIKNI QISQARTIRISH 491
Saparov Ismat Chorshanbiyevich

MINTAQANI BARQAROR RIVOJLANISHDA EKOLOGIK INNOVATSIYALARNI QO'LLAB-QUVVATLASH YO'NALISHLARI 495
Ismatov Sharofiddin Asatulloyevich

THE ESSENCE OF THE OPTIMAL COST STRATEGY 500
Sodiqov Mirakhror Abbos ugli

TURIZMNI RIVOJLANTIRISHDA TOG'-KURORT ZONALARINI RIVOJLANTIRISHNING IQTISODIY JIHATLARI (CHORVOQ ERKIN TURISTIK ZONASI MISOLIDA) 504
Shomurodova Shahnoza G'ayratovna

ICHKI AUDIT SIFATI VA SAMARADORLIGI TUSHUNCHALARINING IQTISODIY MAZMUNI HAMDA ULARNING O'ZARO BOG'LIQLIGI 509
Ergashev Olloyor Furqat o'g'li

QISHLOQ XO'JALIGI KORXONALARI FAOLIYATINI SOLIQQA TORTISH VA UNI HISOBINI YURITISH 517
Abdullayev Abdurauf

TIJORAT BANKLARNING RISKLARINI BAHOLASHDA ZAMONAVIY YONDASHUVLAR 522
Kudaybergenova Guzal Kuanishbayevna

TIJORAT BANKLARIDA KORRUPSIYAVIY-KOMPLAENS MUAMMOLARI: TAHLIL VA YECHIMLAR 527
Yunusov Baxtiyor Shavkatovich

MAISHIY XIZMAT KO'RSATISHNING SIFAT NAZORATINI HAMDA TASHKILIY-IQTISODIY MEXANIZMINI TAKOMILLLASHTIRISH 532
Meliyev X.T.

ОЦЕНКА КАЧЕСТВА СЕРВИСА И ЭФФЕКТИВНОСТИ ИСПОЛЬЗОВАНИЯ ТУРИСТИЧЕСКОГО ПОТЕНЦИАЛА БУХАРСКОЙ ОБЛАСТИ НА ОСНОВЕ СОЦИОЛОГИЧЕСКОГО ОПРОСА 541
Усманова Азиза Баходировна

RAQAMLI BANK XIZMATLARI ORQALI MOLIYAVIY INKLYUZIVLIKNI KENGAYTIRISH 545
Azlarova Mushtariybegim Abror qizi

QURILISH KORXONALARNI BOSHQARISHDA RAQAMLI TRANSFORMATSIYALARNING AHAMIYATI 550
Egamov Raxmatillo Mirolimovich, Bobobekov Davron Gafurovich

FINANCIAL MARKET PARTICIPANTS: A CLASSIFICATION BY ROLE AND RESPONSIBILITY 553
Khotamkulova Madina

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

FINANCIAL MARKET PARTICIPANTS: A CLASSIFICATION BY ROLE AND RESPONSIBILITY

Khotamkulova Madina
Samarkand Institute of Economics and Service
Email: khotamkulova18madina@gmail.com
ORCID: 0000-0003-1000-1827

Abstract. The financial market is one of the most complex and interconnected systems in the modern global economy. At the core of its functioning lies a diverse ecosystem of participants, each performing a distinct role that collectively supports price discovery, capital allocation, risk transfer, and liquidity provision. This article presents a systematic classification of financial market participants into six primary groups: (1) retail investors, (2) institutional investors, (3) financial intermediaries, (4) regulatory and governmental bodies, (5) market infrastructure providers, and (6) non-financial corporate participants. For each group, the study examines their defining characteristics, primary functions, behavioral motivations, and systemic significance.

Key words: financial markets, market participants, institutional investors, financial intermediaries, market microstructure, regulatory framework, capital markets.

Annotatsiya. Moliyaviy bozor zamonaviy global iqtisodiyotdagi eng murakkab va o‘zaro chambarchas bog‘langan tizimlardan biridir. Uning samarali faoliyat yuritishi markazida turli ishtirokchilardan iborat murakkab ekotizim mavjud bo‘lib, ularning har biri narxlarning shakllanishi, kapitalni taqsimlash, risklarni qayta taqsimlash hamda likvidlikni ta’minlash jarayonlarida alohida o‘rin tutadi. Ushbu maqolada moliyaviy bozor ishtirokchilari oltita asosiy guruhga tizimli ravishda tasniflanadi: (1) chakana investorlar, (2) institutsional investorlar, (3) moliyaviy vositachilar, (4) tartibga soluvchi va davlat organlari, (5) bozor infratuzilmasi ta’minlovchilari va (6) moliyaviy bo‘lmagan korporativ ishtirokchilar. Har bir guruhning asosiy xususiyatlari, funksiyalari, xulq-atvor motivlari va tizimli ahamiyati tahlil qilinadi.

Kalit so‘zlar: moliyaviy bozorlar, bozor ishtirokchilari, institutsional investorlar, moliyaviy vositachilar, bozor mikrostrukturasi, tartibga solish tizimi, kapital bozori.

Аннотация. Финансовый рынок является одной из наиболее сложных и взаимосвязанных систем современной глобальной экономики. В основе его функционирования лежит разнообразная экосистема участников, каждый из которых выполняет особую роль, совместно обеспечивая формирование цен, распределение капитала, перераспределение рисков и поддержание ликвидности. В данной статье представлена системная классификация участников финансового рынка по шести основным группам: (1) розничные инвесторы, (2) институциональные инвесторы, (3) финансовые посредники, (4) регулирующие и государственные органы, (5) поставщики рыночной инфраструктуры и (6) нефинансовые корпоративные участники. Для каждой группы рассматриваются их ключевые характеристики, основные функции, поведенческие мотивы и системная значимость.

Ключевые слова: финансовые рынки, участники рынка, институциональные инвесторы, финансовые посредники, микроструктура рынка, регуляторная система, рынок капитала.

INTRODUCTION

The modern financial system is a vast and complex network of relationships, contracts, and institutions. At its core, financial markets perform four fundamental economic functions: the allocation of scarce capital to productive uses, the pricing and redistribution of risk, the provision of liquidity for assets and liabilities, and the transmission of economic information through prices (Merton, 1992; Allen & Gale, 2001). These functions do not arise autonomously; rather, they result from the actions, interactions, and interdependencies of a highly heterogeneous set of market participants.

Understanding who participates in financial markets, and how each participant contributes to market functioning, is of paramount importance for several reasons. From a regulatory perspective, identifying

market participants enables supervisors to assign appropriate oversight responsibilities and design targeted interventions. From an academic perspective, an understanding of participants' roles is essential for explaining such phenomena as excess volatility, momentum effects, and systemic interconnections. From a practitioner's perspective, knowledge of the counterparties involved in trading is crucial for strategy formulation, trade execution, and risk management.

Despite its fundamental importance, the concept of financial market participants still lacks a unified and universally accepted framework in the literature. Various classification approaches exist, typically based on legal form (for example, banks versus non-bank institutions), investment objectives (for example, speculators versus hedgers), or regulatory status (for example, registered versus unregistered entities). This article proposes a comprehensive classification framework that integrates these perspectives.

LITERATURE REVIEW

Our classification of financial market participants is based on a functional approach, first articulated by Merton (1992) and subsequently elaborated by Levine (1997). Under this approach, participants are grouped not according to their legal or institutional form, but according to the primary economic function they perform within the market ecosystem. In this study, six primary functional groups of financial market participants are identified, which are summarized in Table 1 below.

Table 1. Classification of financial market participants by primary market function[1]

№	Participant Group	Primary Market Function
1	Retail Investors	Direct capital supply; price-taking participation in primary and secondary markets
2	Institutional Investors	Large-scale capital allocation; benchmark-setting; corporate governance engagement
3	Financial Intermediaries	Credit creation, risk transformation, liquidity provision, payment facilitation
4	Regulatory & Governmental Bodies	Market oversight, systemic risk management, rule-setting, monetary policy
5	Market Infrastructure Providers	Trade matching, clearing, settlement, data dissemination, index provision
6	Non-Financial Corporate Participants	Capital raising, hedging, treasury management, trade finance

Retail investors—also referred to as individual or private investors—are non-professional market participants who buy and sell financial securities for their own personal accounts. They typically operate with limited capital relative to institutional counterparts, and their individual transactions generally have a negligible direct impact on the market. Retail investors access financial markets through intermediaries such as brokerage firms or bank-affiliated trading platforms, and their investment decisions are often shaped by personal financial goals, risk tolerance, and time horizons ranging from short-term speculation to long-term wealth accumulation.

The emergence of commission-free trading platforms, fractional share ownership, and mobile-first investment applications has significantly lowered the barriers to retail market participation over the past decade. Globally, the number of retail investors expanded substantially following the COVID-19 pandemic, with platforms such as Robinhood, eToro, and similar services reporting multiple increases in new account openings between 2020 and 2022 (IOSCO, 2022). Although individual retail investors are generally price-takers with minimal direct influence on price formation, their collective behavior can exert a meaningful effect on market dynamics. Their main functional contributions include the provision of liquidity in secondary markets through order flow supplied to exchanges and market makers, contribution to price discovery through the aggregation of dispersed private information and heterogeneous expectations, capital provision for primary market issuances, particularly in equity crowdfunding and initial public offerings (IPOs), and demand-side pressure for financial product innovation, including low-cost index funds, robo-advisory services, and retail-accessible derivatives.

The episodic emergence of retail-driven market phenomena—most notably the "meme stock" episodes of January 2021 involving GameStop Corp. and AMC Entertainment Holdings—has highlighted the growing capacity of retail investors to collectively disrupt pricing equilibria in selected securities, generating significant short-term consequences for institutional market participants (Boehmer et al., 2021).

1 author's development

Pension funds accumulate contributions from employees and employers over the course of working lifetimes and invest these resources to meet future retirement obligations. Their investment behavior is shaped by actuarial liability-matching requirements: the long-dated nature of pension liabilities creates a structural preference for long-duration fixed-income instruments and real assets, alongside equity allocations intended to generate returns. Public pension funds, such as the California Public Employees' Retirement System (CalPERS) and Japan's Government Pension Investment Fund (GPIF), are among the largest pools of investment capital in the world. Pension funds play a particularly important stabilizing role in fixed-income markets due to their tendency to follow buy-and-hold strategies.

Mutual funds pool capital from both retail and institutional investors in order to provide diversified exposure across asset classes, geographic markets, and investment strategies. The proliferation of passive investment vehicles—particularly exchange-traded funds (ETFs)—has been one of the most consequential structural developments in global capital markets over the past three decades. As of 2024, passive strategies account for more than 50 percent of total U.S. equity mutual fund and ETF assets, reflecting investor preference for low-cost and tax-efficient market exposure (Investment Company Institute, 2024). Mutual funds and ETFs thus serve as key channels linking retail capital flows with wholesale financial markets.

Insurance companies collect premiums and invest the resulting float in order to meet future policyholder claims. Their investment portfolios are predominantly oriented toward fixed-income assets, reflecting the need to match relatively stable and predictable liabilities with low-risk, income-generating investments. Life insurers, whose liabilities are longer-dated, are significant purchasers of corporate bonds, mortgage-backed securities, and infrastructure debt. Property and casualty insurers, by contrast, tend to maintain shorter-duration portfolios because of the more volatile nature of their claims exposure. Collectively, insurance companies are among the largest holders of investment-grade corporate bonds globally, making them crucial providers of long-term credit to the corporate sector.

Financial intermediaries occupy one of the most central positions in the financial system. Their economic rationale lies in reducing the frictions that would otherwise hinder direct exchange between ultimate savers and ultimate borrowers, including information asymmetries, transaction costs, maturity mismatches, and the indivisibility of investment projects (Diamond & Dybvig, 1983; Diamond, 1984). By interposing themselves between surplus and deficit units in the economy, intermediaries transform the risk, maturity, and denomination characteristics of financial claims in ways that create value for all parties involved.

Commercial banks accept deposits and extend loans, thereby performing the essential functions of credit intermediation and maturity transformation. By borrowing short-term funds in the form of deposits and lending long-term through mortgages and business loans, they expose themselves to liquidity risk, which is managed through diversification, liquid asset buffers, and access to central bank lending facilities. Banks also represent the primary channel through which monetary policy is transmitted to the real economy: changes in central bank policy rates influence bank funding costs and, with some lag, the rates offered to borrowers.

Investment banks, in contrast, focus primarily on capital market activities. These include underwriting equity and debt securities, advising on mergers and acquisitions (M&A), structuring and distributing complex financial instruments, and facilitating client trading through market-making operations. The largest global investment banks—including Goldman Sachs, JPMorgan, and Morgan Stanley—operate as financial conglomerates that combine commercial banking, investment banking, and asset management functions within a single corporate structure.

Central banks also occupy an important place among financial intermediaries. As issuers of base money and lenders of last resort, they perform functions that no private institution can replicate. Their main mandates typically include maintaining price stability, supporting financial system stability, and, in some jurisdictions, promoting maximum sustainable employment. Central banks intervene in financial markets through open market operations, the setting of short-term interest rates, the management of foreign exchange reserves, and—particularly since the Global Financial Crisis of 2008–2009—through unconventional monetary policy tools such as quantitative easing, forward guidance, and, in some cases, direct purchases of corporate bonds and equities, as seen in the case of the Bank of Japan.

Financial markets are inherently prone to failures that justify government intervention. These failures include information asymmetries between issuers and investors, negative externalities arising from systemic risk, and the public good characteristics of financial market infrastructure. Regulatory bodies are therefore established to address these issues by setting standards for disclosure, capital adequacy, market conduct, and systemic risk management.

Following the Global Financial Crisis, a new category of regulatory body emerged to address systemic risk from a macroprudential perspective. This refers to the risk that individually sound institutions may collectively generate instability through procyclical behavior, interconnectedness, and common exposures. Examples include the Financial Stability Oversight Council (FSOC) in the United States, the European Systemic Risk

Board (ESRB), and the Financial Policy Committee (FPC) of the Bank of England. These bodies monitor system-wide vulnerabilities and implement tools such as countercyclical capital buffers, loan-to-value restrictions on mortgage lending, and systemic risk surcharges on systemically important financial institutions.

Stock exchanges are organized markets that provide the physical or electronic infrastructure for securities trading. Their core functions include the listing of securities through the establishment and enforcement of issuer requirements, the matching of buy and sell orders through automated systems, the real-time dissemination of price and trading volume information, and the enforcement of trading rules through surveillance mechanisms. Traditional national exchanges such as the New York Stock Exchange (NYSE), the London Stock Exchange (LSE), and the Tokyo Stock Exchange (TSE) now compete with alternative trading systems, dark pools, and electronic communication networks (ECNs) for order flow in an increasingly fragmented market environment.

Central counterparties (CCPs) stand between buyers and sellers in financial transactions, becoming the buyer to every seller and the seller to every buyer through a process known as novation. This arrangement transforms bilateral counterparty risk into multilateral exposure to the CCP, thereby enabling the netting of offsetting positions and the pooling of default resources. CCPs operate through a so-called “default waterfall,” in which the margin of the defaulting member is first applied, followed by the CCP’s own contribution to the default fund, and then by mutualized contributions from surviving clearing members. The mandatory central clearing of standardized over-the-counter (OTC) derivatives, introduced by G20 leaders after the 2008 financial crisis through reforms such as the Dodd–Frank Act in the United States and EMIR in Europe, has significantly increased the systemic importance of CCPs.

Credit rating agencies (CRAs)—principally Moody’s Investors Service, S&P Global Ratings, and Fitch Ratings—provide assessments of the creditworthiness of debt issuers and structured finance instruments. Their ratings are widely used by investors to evaluate credit risk, by issuers to price and market debt securities, and by regulators when determining capital requirements. At the same time, the role of CRAs remains controversial. Their issuer-pays business model creates potential conflicts of interest, and their performance during the 2007–2008 subprime mortgage crisis—when highly rated mortgage-backed securities later experienced severe losses—led to widespread criticism and prompted regulatory reforms in both the United States and Europe.

RESEARCH METHODOLOGY

This study is based on a qualitative and analytical research approach. In the course of the research, methods such as systematization, comparative analysis, classification, and logical interpretation were used. Scientific literature, international reports, and official statistical sources served as the main information base for identifying and evaluating the roles of financial market participants. The reliability of the research findings is ensured by the use of recognized academic sources and official market data.

ANALYSIS AND RESULTS

Large multinational corporations routinely use derivative instruments—including interest rate swaps, currency forward contracts, commodity futures, and options—to hedge their financial risk exposures. These hedging activities are not speculative in intent; rather, they are undertaken to reduce earnings volatility and protect the value of contracted cash flows against adverse movements in market rates and prices. Corporate treasurers also manage the investment of short-term cash surpluses in money market instruments, commercial paper, and government securities, which makes non-financial corporations important participants in short-term credit markets.

It should be noted that the six groups identified in this article do not operate in isolation. Rather, they are connected through a dense network of contractual, informational, and liquidity relationships that give the financial system both its efficiency and its fragility. Retail investors channel capital through institutional investors and financial intermediaries, which in turn deploy these resources through market infrastructure where non-financial corporations seek financing. Regulatory bodies influence the behavior of all other participants through the rules, standards, and incentives they establish.

Several inter-group dynamics are of particular analytical importance. First, the principal–agent relationship between retail investors (principals) and institutional asset managers (agents) gives rise to a classic delegation problem: asset managers may pursue strategies—such as short-termism, benchmark hugging, or excessive risk-taking—that serve their own interests rather than those of their clients. The design of appropriate incentive mechanisms and fiduciary standards therefore remains a persistent challenge in institutional finance.

Second, the relationship between financial intermediaries and market infrastructure providers has become increasingly symbiotic and complex. The largest banks simultaneously act as major clients of exchanges and central counterparties (CCPs), as direct participants in clearing and settlement systems, and, in some cases,

as shareholders or governance participants in market infrastructure institutions. This creates potential conflicts of interest that require close regulatory attention.

Third, the actions of regulatory bodies transmit across the entire ecosystem of market participants. Changes in capital requirements influence bank lending behavior; adjustments in monetary policy rates affect the returns available to institutional investors; and new disclosure requirements reshape the information environment for all participants.

Uzbekistan's financial market, although still at a relatively early stage of development, reflects many of the same participant dynamics described in this article, albeit in a more concentrated and state-influenced form. The Tashkent Stock Exchange (TSE) serves as the country's principal organized trading venue; however, market activity remains constrained by a relatively small retail investor base, limited financial literacy, and modest participation rates. Institutional investors—particularly state-owned pension funds and government-linked banks such as Sanoat Qurilish Bank and Asaka Bank—continue to play a dominant role in capital allocation, reducing the degree of diversity and competition typically observed in more developed financial systems. Regulatory oversight is exercised primarily through state institutions that are pursuing reforms aimed at modernizing market infrastructure, attracting foreign portfolio investment, and aligning disclosure standards more closely with international practice as part of Uzbekistan's broader economic reform agenda. Non-financial corporations, many of which are still state-owned enterprises undergoing gradual privatization, are increasingly turning to capital markets for financing. This trend represents one of the most promising opportunities in the country's financial development trajectory. In summary, although all six participant groups identified in this article are present in Uzbekistan's financial market, their relative weight, level of sophistication, and degree of independence from the state distinguish the system significantly from the model observed in developed markets. Nevertheless, ongoing reforms are gradually narrowing this gap.

The diversity of market participants has significant implications for market efficiency. Classical efficient market theory assumes a relatively homogeneous population of rational and informed investors. In reality, however, the coexistence of retail investors affected by behavioral biases, institutional investors constrained by benchmark considerations, hedge funds possessing information advantages, and algorithmic traders benefiting from speed advantages creates a complex financial ecology in which prices emerge from the interaction of fundamentally different information sets and decision-making processes.

From the perspective of financial stability, the concentration of assets in large institutional investors and the interconnectedness of major financial intermediaries generate systemic risks that extend beyond individual institutions. The failure or distress of a large hedge fund—as illustrated by Long-Term Capital Management in 1998—or a major bank—as illustrated by Lehman Brothers in 2008—can impose severe negative externalities on the broader financial system through direct exposures, market illiquidity, and confidence effects.

CONCLUSION AND RECOMMENDATIONS

This article has presented a comprehensive, functionally grounded classification of financial market participants, organized into six primary groups: retail investors, institutional investors, financial intermediaries, regulatory and governmental bodies, market infrastructure providers, and non-financial corporate participants. For each group, we have examined its defining characteristics, primary responsibilities, and contributions to the functioning of financial markets.

Our analysis underscores that efficient and stable financial markets require the coordinated and complementary functioning of all six participant groups. No single group can perform the full range of market functions in isolation: retail investors supply liquidity and information, institutional investors allocate capital efficiently at scale, intermediaries transform and distribute risk, regulatory bodies correct market failures, infrastructure providers ensure the integrity of settlement and clearing, and corporate participants connect the financial sphere to the real economy.

Looking forward, several structural trends will reshape the concept of market participants: the continued growth of passive investment and its implications for price discovery and corporate governance; the emergence of digital asset markets and decentralized finance protocols, which challenge traditional intermediary models; the increasing use of artificial intelligence and machine learning in investment decision-making; and the growing integration of sustainability and climate considerations into institutional investment mandates. Understanding these trends through the lens of participant classification will remain an essential task for market practitioners, policymakers, and researchers.

LIST OF REFERENCES

1. Akimov, A. (2009). Reforming the financial system: The case of Uzbekistan. SSRN Working Paper. https://doi.org/10.2139/ssrn.1440250

2. Akimov, A., & Dollery, B. (2004). Uzbekistan's financial system: An evaluation of twelve years of transition (Working Paper No. 2004-16). University of New England.
3. Alimov, O., & Mukhamedov, F. (2021). The stock market in Uzbekistan as the backbone of country's economic development. International Journal of Business, Economics & Management. https://ssrn.com/abstract=3917735
4. Allen, F., & Gale, D. (2001). Comparing financial systems. MIT Press.
5. Bakhriddinov, T., Tashmamatov, J., & Khosinboyev, Kh. (2022). Actual problems of the development of the financial market of Uzbekistan. Pedagogue, 5(6).
6. Boehmer, E., Jones, C. M., Zhang, X., & Zhang, X. (2021). Tracking retail investor activity. The Journal of Finance, 76(5), 2249–2305.
7. Brunnermeier, M. K., & Nagel, S. (2004). Hedge funds and the technology bubble. The Journal of Finance, 59(5), 2013–2040.
8. Diamond, D. W. (1984). Financial intermediation and delegated monitoring. The Review of Economic Studies, 51(3), 393–414.
9. Diamond, D. W., & Dybvig, P. H. (1983). Bank runs, deposit insurance, and liquidity. Journal of Political Economy, 91(3), 401–419.
10. Financial Stability Board. (2020). Holistic review of the March 2020 market turmoil. FSB Publications.
11. Investment Company Institute. (2024). Investment Company Fact Book 2024. ICI.
12. IOSCO. (2022). Retail market conduct task force report. International Organization of Securities Commissions.
13. Khalmirzaeva, D. (2011). Agricultural financial market in Uzbekistan: Its condition and perspectives for small and medium-size businesses. European Journal of Business and Economics, 3, 34–36. https://doi.org/10.12955/ejbe.v3i0.116
14. Merton, R. C. (1992). Financial innovation and economic performance. Journal of Applied Corporate Finance, 4(4), 12–22.
15. Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. Journal of Financial Economics, 13(2), 187–221.
16. Tashkent Republican Stock Exchange. (2024). Market statistics and trading data. Retrieved from www.uzse.uz
17. World Bank. (2022). Uzbekistan: Enhancing financial sector stability and growth. Washington, DC: The World Bank.

Ingliz tili muharriri: Feruz Hakimov

Musahhih: Zokir ALIBEKOV

Sahifalovchi va dizayner: Oloviddin Sobir o‘g‘li

2026. № 3

© Materiallar ko‘chirib bosilganda ““Yashil” iqtisodiyot va taraqqiyot” jurnali manba sifatida ko‘rsatilishi shart. Jurnalda bosilgan material va reklamalardagi dalillarning aniqligiga mualliflar ma’sul. Tahririyat fikri har vaqt ham mualliflar fikriga mos kelamasligi mumkin. Tahririyatga yuborilgan materiallar qaytarilmaydi.

Mazkur jurnalda maqolalar chop etish uchun quyidagi havolalarga
maqola, reklama, hikoya va boshqa ijodiy materiallar yuborishingiz mumkin.
Materiallar va reklamalar pullik asosda chop etiladi.
El.Pochta: sq143235@gmail.com
Bot: @iqtisodiyot_77
Tel.: 93 718 40 07

Jurnalga istalgan payt quyidagi rekvizitlar orqali obuna bo‘lishingiz mumkin. Obuna bo‘lgach, @iqtisodiyot_77 telegram sahifamizga to‘lov haqidagi ma’lumotni skrinshot yoki foto shaklida jo‘natishingizni so‘raymiz. Shu asosda har oygi jurnal yangi sonini manzilingizga jo‘natamiz.

““Yashil” iqtisodiyot va taraqqiyot” jurnali 03.11.2022-yildan
O‘zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi
Axborot va ommaviy kommunikatsiyalar agentligi tomonidan
№566955 reyestr raqami tartibi bo‘yicha ro‘yxatdan o‘tkazilgan.
Litsenziya raqami: №046523. PNFL: 30407832680027

Manzilimiz: Toshkent shahar, Mirzo Ulug‘bek tumani
Kumushkon ko‘chasi, 26-uy.

Jurnal sayti: https://yashil-iqtisodiyot-taraqqiyot.uz