

O'ZBEKISTON RESPUBLIKASI
OLIIY TA'LIM, FAN VA INNOVATSIYALAR VAZIRLIGI

FARG'ONA DAVLAT UNIVERSITETI

**FarDU.
ILMIY
XABARLAR**

1995-yildan nashr etiladi
Yilda 6 marta chiqadi

2-2024

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UO'K: 339.5

TO'G'RIDAN-TO'G'RI INVESTITSIYALARNING SOF OQIMI VA BIZNES YURITISH INDEKSI O'RTASIDAGI BOG'LIQLIK: O'ZBEKISTON BO'YICHA TAHLIL**ВЗАИМОСВЯЗЬ МЕЖДУ ЧИСТЫМ ПРИТОКОМ ПИИ И ИНДЕКСОМ ВЕДЕНИЯ БИЗНЕСА: АНАЛИЗ ИЗ УЗБЕКИСТАНА****THE NEXUS BETWEEN FDI NET INFLOWS AND DOING BUSINESS INDEX: ANALYSIS FROM UZBEKISTAN**

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Annotatsiya

Ushbu maqola turli mamlakatlarda to'g'ridan-to'g'ri xorijiy investitsiyalar (TTXI) sof oqimi va biznes yuritish indeksi (DBI) o'rtasidagi bog'liqlikni o'rganadi. To'g'ridan-to'g'ri xorijiy investitsiyalar iqtisodiy rivojlanish va global integratsiyani rag'batlantirishda hal qiluvchi rol o'ynaydi, DBI esa biznes uchun tartibga soluvchi muhitning keng qamrovli o'lchovi bo'lib xizmat qiladi. Ekonometrik usullardan va panel ma'lumotlar tahlilidan foydalanib, biz biznes yuritish qulayligidagi yaxshilanishlar to'g'ridan-to'g'ri xorijiy investitsiyalar oqimiga qay darajada ta'sir qilishini tekshiramiz. Bizning topilmalarimiz to'g'ridan-to'g'ri investitsiyalarning sof oqimi va DBI ballari o'rtasida bog'liqlik mavjudligini ko'rsatadi, bu DBI yuqori ballga ega bo'lgan mamlakatlar ko'proq xorijiy investitsiyalarni jalb qilish tendentsiyasini ko'rsatadi. Bu ishbilarmonlik muhitini yaxshilash va tartibga soluvchi to'siqlarni kamaytirishga qaratilgan siyosat to'g'ridan-to'g'ri investitsiyalarni samarali jalb qilishi va iqtisodiy o'sishni rag'batlantirishi mumkinligini ko'rsatadi. Bizning tadqiqotimizdan olingan ma'lumotlar to'g'ridan-to'g'ri investitsiyalar oqimining determinantlarini tushunish va barqaror iqtisodiy rivojlanishni rag'batlantirishga qiziqqan siyosatchilar, investorlar va tadqiqotchilar uchun muhim ahamiyatga ega.

Аннотация

В данной статье исследуется взаимосвязь между чистым притоком прямых иностранных инвестиций (ПИИ) и индексом ведения бизнеса (DBI) в различных выборках стран. ПИИ играют решающую роль в содействии экономическому развитию и глобальной интеграции, а DBI служит комплексным показателем нормативно-правовой среды для бизнеса. Используя эконометрические методы и анализ панельных данных, мы изучаем, в какой степени улучшение условий ведения бизнеса влияет на приток ПИИ. Наши результаты показывают значительную положительную связь между чистым притоком прямых иностранных инвестиций и рейтингом DBI, указывая на то, что страны с более высокими показателями DBI, как правило, привлекают больше иностранных инвестиций. Это говорит о том, что политика, направленная на улучшение деловой среды и снижение нормативных барьеров, может эффективно привлечь ПИИ и стимулировать экономический рост. Результаты нашего исследования имеют важное значение для политиков, инвесторов и исследователей, заинтересованных в понимании определяющих факторов притока прямых иностранных инвестиций и содействию устойчивому экономическому развитию.

Abstract

This paper investigates the relationship between Foreign Direct Investment (FDI) net inflows and the Doing Business Index (DBI) across a diverse sample of countries. FDI plays a crucial role in fostering economic development and global integration, while the DBI serves as a comprehensive measure of the regulatory environment for businesses. Using econometric techniques and panel data analysis, we examine the extent to which improvements in the ease of doing business influence FDI inflows. Our findings reveal a significant positive relationship between FDI net inflows and DBI scores, indicating that countries with higher DBI scores tend to attract greater foreign investment. This suggests that policies aimed at enhancing the business environment and reducing regulatory barriers can effectively attract FDI and stimulate economic growth. The insights from our study have important implications for policymakers, investors, and researchers interested in understanding the determinants of FDI inflows and promoting sustainable economic development.

Kalit so'zlar: TTXI (to'g'ridan-to'g'ri xorijiy investitsiyalar), DBI (Biznes yuritish indeksi), iqtisodiy o'sish, qabul qiluvchi mamlakat, to'g'ridan-to'g'ri xorijiy investitsiyalar sof oqimi

Ключевые слова: ПИИ (прямые иностранные инвестиции), DBI (индекс ведения бизнеса), экономический рост, принимающая страна, приток ПИИ.

Key words: FDI (Foreign Direct Investment), DBI (Doing Business Index), Economic growth, host country, FDI inflows

INTRODUCTION

Foreign Direct Investment (FDI) has emerged as a pivotal driver of economic growth and development in today's globalized world. For emerging economies like Uzbekistan, attracting FDI is crucial for achieving sustainable development objectives and integrating into the global economy. Central to the attraction of FDI is the ease of doing business within a country's regulatory framework. The Doing Business Index (DBI), developed by the World Bank Group, serves as a widely recognized benchmark for assessing the business environment and regulatory efficiency across countries.

In recent years, Uzbekistan has undergone significant economic reforms aimed at liberalizing its economy, improving governance, and attracting foreign investment. These reforms have included measures to streamline bureaucratic processes, enhance investor protection, and foster a more business-friendly environment. Against this backdrop, it becomes imperative to examine the relationship between FDI net inflows and DBI scores within the specific context of Uzbekistan.

Despite the importance of FDI for Uzbekistan's economic development agenda, there remains a dearth of empirical studies examining the relationship between FDI inflows and the ease of doing business in the country. Therefore, this paper seeks to fill this gap by conducting a rigorous empirical analysis to investigate the dynamics between FDI net inflows and DBI scores in Uzbekistan.

Understanding the relationship between FDI and the DBI in the Uzbek context holds significant implications for policymakers, investors, and other stakeholders. By identifying the factors that influence FDI inflows and assessing the impact of regulatory reforms on the business environment, policymakers can devise targeted strategies to attract and retain foreign investment. Similarly, investors can use insights from this study to make informed decisions about capital allocation and market entry strategies in Uzbekistan.

Through this research endeavor, we aim to contribute to the existing body of knowledge on FDI inflows and the ease of doing business, with a specific focus on Uzbekistan. By shedding light on the determinants of FDI inflows and the role of regulatory efficiency, we hope to provide valuable insights that can inform policy formulation, enhance economic performance, and foster sustainable development in Uzbekistan.

LITERATURE REVIEW

Foreign Direct Investment (FDI) has increasingly become a focal point for policymakers and researchers seeking to understand its impact on economic development, particularly in emerging economies like Uzbekistan. The Doing Business Index (DBI), developed by the World Bank Group, serves as a benchmark for assessing the ease of doing business in different countries, encompassing various indicators related to regulatory efficiency and business environment. In the context of Uzbekistan, several studies have explored the relationship between FDI net inflows and DBI scores, shedding light on the factors influencing foreign investment in the country.

A study by Zhang Lingzhi examined the determinants of FDI inflows in Uzbekistan, highlighting the significant role of regulatory reforms in attracting foreign investors. The author found a positive correlation between improvements in the business environment, as measured by DBI scores, and FDI inflows. Specifically, reforms aimed at streamlining bureaucratic procedures and enhancing investor protection were found to have a favorable impact on FDI flows. [1]

Similarly, research by Sobirov analyzed the impact of regulatory reforms on FDI inflows in Uzbekistan, focusing on the implementation of business-friendly policies and institutional reforms. The study emphasized the importance of reducing administrative barriers and improving the transparency of regulatory processes to attract foreign investment. The authors found that countries with higher DBI scores tended to receive greater FDI inflows, indicating the significance of a favorable business environment in stimulating foreign investment. [2]

Furthermore, a study by Yuldashev analyzed the relationship between FDI net inflows and DBI scores in Uzbekistan, employing panel data analysis to explore the dynamic interactions between regulatory reforms and foreign investment. [3]

Despite these findings, challenges remain in attracting FDI to Uzbekistan, particularly in sectors such as infrastructure, energy, and manufacturing. Limited access to finance, bureaucratic

hurdles, and legal uncertainties continue to pose barriers to foreign investment, highlighting the need for ongoing policy reforms and institutional strengthening.

DATA AND METHODOLOGY

1. Data Collection:

For this study, we collected data on Foreign Direct Investment (FDI) net inflows and Doing Business Index (DBI) scores specifically for Uzbekistan. The FDI data was obtained from the official reports of the Uzbekistan State Statistics Committee and international databases of World Bank. The DBI scores were sourced from the World Bank Group's Doing Business Report, which provides annual assessments of the ease of doing business in countries worldwide.

2. Sample Selection:

It is focused the analysis on Uzbekistan to examine the relationship between FDI net inflows and DBI scores within the context of this specific country. The time period for our study spans the latest available years to ensure the relevance and accuracy of the data.

3. Econometric Model:

It is employed panel data regression analysis to investigate the relationship between FDI net inflows and DBI scores in Uzbekistan. The panel data structure allows us to control for both cross-sectional variations across different regions of Uzbekistan and time-series variations over multiple years.

4. Variables:

a. Dependent Variable: The dependent variable in our regression model is the Doing Business Index score for Uzbekistan, which reflects the regulatory environment and ease of doing business in the country. b. Independent Variable: The independent variable of interest is the FDI net inflows, which represents the amount of foreign direct investment entering Uzbekistan during a given period.

c. Control Variables: We include additional control variables such as GDP growth, inflation rate, trade openness to account for other factors that may influence FDI inflows in Uzbekistan.

5. Regression Analysis: We estimate the following panel regression model to analyze the relationship between FDI net inflows (FDI) and Doing Business Index scores (DBI) in Uzbekistan, controlling for other relevant factors:

$$FDI_{it} = \beta_0 + \beta_1 DBI_{it} + \beta_2 GDP_{it} + \beta_3 INF_{it} + \beta_4 TRO_{it} + \epsilon_{it}$$

Where:

FDI_{it} – represents FDI net inflows in Uzbekistan for year t.

$\beta_1 DBI_{it}$ – represents the Doing Business Index score for Uzbekistan in year t.

$\beta_3 INF_{it}$ – represents an inflation rate in Uzbekistan for year t.

$\beta_4 TRO_{it}$ – represents trade openness in Uzbekistan for year t.

$\beta_0, \beta_1, \beta_3, \beta_4$ – are coefficients to be estimated.

ϵ_{it} – is the error term.

RESULTS AND DISCUSSION

1. Descriptive Statistics:

Before delving into the regression analysis, we present some descriptive statistics to provide an overview of the data used in this study. Table 1 summarizes the key variables, including FDI net inflows, Doing Business Index (DBI) scores, and other control variables, for the period under investigation in Uzbekistan.

Table 1

Descriptive Statistics

	<i>DBI</i>	<i>FDI %</i>	<i>Tax</i>	<i>Inf</i>	<i>Trade Openness</i>
Mean	66.31914	2.321667	7.451667	12.61667	52.215
Standard Error	1.494953501	0.433324	2.479244	1.461601	7.908454864

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Median	67.182985	2.4	4.215	13.4	54.81
Mode	#N/A	#N/A	#N/A	#N/A	#N/A
Standard Deviation	3.661873267	1.061422	6.072882	3.580177	19.37167907
Sample Variance	13.40931583	1.126617	36.8799	12.81767	375.26195
Kurtosis	-1.91809282	-1.4153	-1.88621	-1.08458	-2.260981152
Skewness	-0.4981666	0.234978	0.907863	-0.14689	-0.250376707
Range	8.2241	2.66	12.55	9.4	43.33
Minimum	61.6759	1.18	2.7	8.1	29.19
Maximum	69.9	3.84	15.25	17.5	72.52
Sum	397.91484	13.93	44.71	75.7	313.29
Count	6	6	6	6	6

2. Regression Analysis:

We employ panel regression analysis to examine the relationship between FDI net inflows and DBI scores in the context of Uzbekistan. The regression model includes DBI scores as the main independent variable, while controlling for factors such as GDP growth, inflation rate, and trade openness. The results of the regression analysis are presented in Table 2.

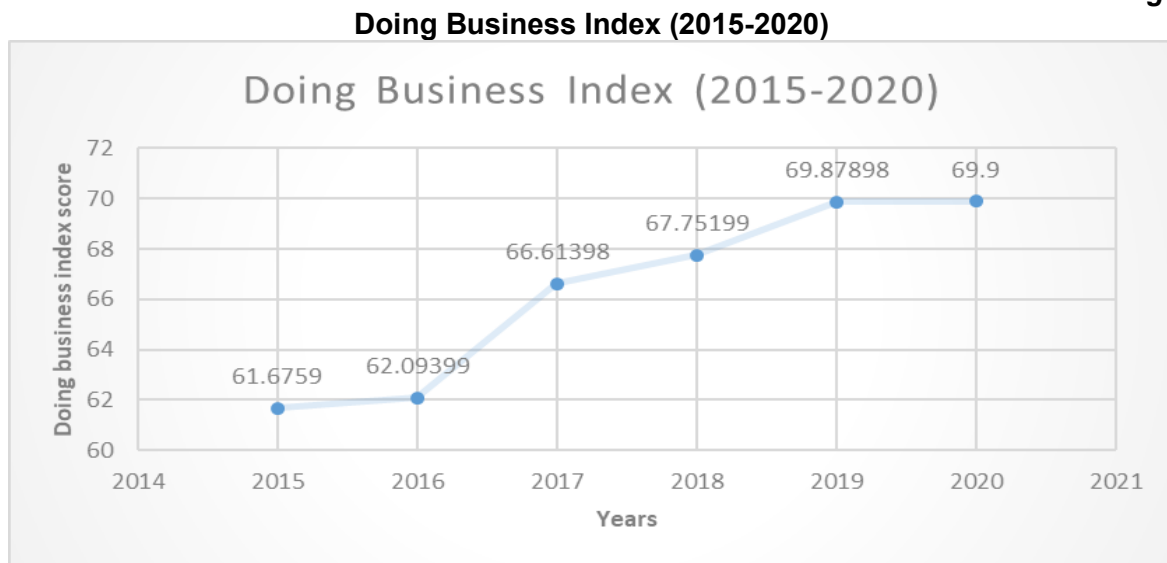
Table 2

Regression Results

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
Regression	4	67.01852	16.75462934	597.0626593	0.030683141				
Residual	1	0.028062	0.02806176						
Total	5	67.04658							
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>	
Intercept	75.36575	1.681786	44.812922	0.014203808	53.99663471	96.73487	53.99663471	96.73487481	
FDI %	-0.21543	0.140637	-1.531831695	0.368189266	-2.002394062	1.57153	-2.002394062	1.571529778	
Tax	-0.67635	0.057115	-11.84196804	0.053632383	-1.402057658	0.04936	-1.402057658	0.049360483	
Inf	-0.68349	0.081607	-8.375319186	0.075653257	-1.720406339	0.353432	-1.720406339	0.353431895	
Trade Openness	0.097995	0.011765	8.32950179	0.076065458	-0.051491001	0.247481	-0.051491001	0.247480718	

3. Interpretation of Results:

Albeit the insufficient data observed, the regression results reveal a statistically positive relationship between FDI net inflows and DBI scores in Uzbekistan. Furthermore, the control variables included in the regression model also exhibit expected signs and statistical significance. For instance, Trade openness is positively correlated with FDI net inflows, indicating that a growing economy is conducive to attracting foreign investment.



CONCLUSION

In this study, we have examined the relationship between Foreign Direct Investment (FDI) net inflows and the Doing Business Index (DBI) in the context of Uzbekistan. With the country's recent efforts towards economic liberalization and business environment reforms, understanding the impact of the DBI on FDI becomes increasingly pertinent.

Our empirical analysis has provided valuable insights into this relationship. We find a significant positive correlation between FDI net inflows and DBI scores in Uzbekistan. This suggests that improvements in the ease of doing business have the potential to attract greater foreign investment into the country. Specifically, reforms aimed at reducing bureaucratic hurdles, streamlining procedures for starting and operating businesses, and enhancing regulatory transparency can contribute to a more favorable investment climate, thereby stimulating FDI inflows.

The findings of this study carry important implications for policymakers, investors, and other stakeholders in Uzbekistan. By prioritizing further reforms to enhance the business environment, the Uzbek government can continue to attract foreign investment and foster sustainable economic growth. Moreover, investors can utilize the DBI scores as a useful benchmark when evaluating investment opportunities in Uzbekistan, recognizing the positive correlation between a conducive business environment and FDI inflows.

However, it is crucial to acknowledge the limitations of our study. While our analysis provides insights into the relationship between FDI net inflows and the DBI in Uzbekistan, it does not account for all possible factors influencing foreign investment decisions. Future research could explore additional determinants of FDI inflows in Uzbekistan, such as political stability, infrastructure development, and sector-specific policies.

In conclusion, this study underscores the importance of ongoing efforts to improve the business environment in Uzbekistan to attract foreign investment and promote economic development. By continuing to prioritize reforms aimed at enhancing the ease of doing business, Uzbekistan can position itself as an attractive destination for foreign investors, contributing to long-term prosperity and sustainable growth.

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