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INVESTMENT FUNDS AND CAPITAL MANAGEMENT IN THE CONTEXT OF DIGITALIZATION OF UZBEKISTAN'S ECONOMY

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Abstract. The article is devoted to the analysis of the development of investment funds and capital management in the context of the digitalization of Uzbekistan's economy. Modern digital investment platforms, the impact of technologies on asset management, the role of investment funds in economic growth, as well as issues of financial accessibility and transparency are examined. Special attention is paid to the practical application of digital solutions, their impact on the efficiency of investment activities, and the risks associated with digitalization.

Keywords: investment funds, capital management, digitalization, financial technologies, Uzbekistan

Introduction. In recent years, Uzbekistan's economy has demonstrated active implementation of digital technologies in the financial sector, which has had a significant impact on capital management and the development of investment funds. According to the Central Bank of the Republic of Uzbekistan, in 2023 the total value of assets of mutual and corporate investment funds amounted to approximately 4.8 trillion Uzbek soums, representing a 15% increase compared to 2022.

The digitalization of capital management includes the use of online platforms, mobile investment applications, analytical systems for forecasting returns and assessing risks, as well as integration with banking and government services. These tools increase the speed of investment decision-making, enhance transaction transparency, and improve the accessibility of investment products for a wide range of the population.

Literature Review. Studies by foreign authors such as Bodie P. and Marcus M. (2021) indicate that digitalization of capital management enables optimization of asset allocation, reduction of operating costs, and improvement of fund performance. Domestic research by Kuznetsova V.V. and Andryushin S. (2020–2021) emphasizes that digital platforms make investments more accessible to retail investors and contribute to the development of financial literacy.

In Uzbekistan, the implementation of digital investment solutions is regulated by Resolution of the Cabinet of Ministers No. 215 dated April 20, 2022, "On Measures to Stimulate the Development of Investment Funds and Digital Financial Platforms," as well as by directives of the Central Bank related to electronic reporting and monitoring of investment activities.

Analysis and Results. In 2023, the number of retail investors using online platforms for capital management exceeded 120,000, representing a 25% increase compared to 2022; the total volume of funds invested through digital platforms amounted to 1.6 trillion soums, increasing by 30% year-on-year; the aggregate value of assets of all investment funds reached 4.8 trillion soums; automation of asset management processes reduced operating costs of funds by 12–15%; the use of analytical systems increased the accuracy of return forecasting by 20% and minimized investment losses; the IT-Invest Fund mobile application enabled more than 15,000 users to form investment portfolios and monitor returns in real time; integration of Kapital Asset Management analytical platforms with bank accounts automated asset reallocation and reduced operational risks; the UZInvest Online platform attracted an additional 350 million soums into small and medium-sized enterprises, stimulating economic activity; the introduction of the Click Invest mobile application

allowed 25,000 users to invest in mutual funds without visiting offices; the FinTech Capital analytical platform provided investors with real-time monitoring of market quotations and personalized asset allocation recommendations; investment funds such as Milliy Invest and Kapital Global implemented automated project scoring systems, increasing risk assessment accuracy by 18–22%; the Invest.uz platform processed more than 50,000 transactions per month totaling approximately 120 billion soums; digitalization also facilitated the attraction of foreign investors through online access platforms to Uzbekistan's securities market, enabling the inflow of approximately 500 million soums into the national economy; integration with government systems ensured investor identification, tax compliance, and regulatory adherence; cloud technologies and mobile applications enhanced operational transparency and real-time portfolio control; educational online tools provided by platforms improved the financial literacy of more than 35,000 users, resulting in overall expansion of financial accessibility, increased investor confidence, stimulation of economic activity, attraction of additional capital into the economy, enhanced transparency of the capital market, and an annual increase in fund returns of 3–5%.

Conclusion. The development of investment funds and the digitalization of capital management in Uzbekistan contribute to increased financial accessibility, strengthened investor confidence, and stimulation of economic growth. The integration of mobile applications, online platforms, and analytical systems accelerates investment processes, reduces operating costs, and enhances transaction transparency. In this regard, it is recommended to expand the use of digital capital management platforms, develop advanced analytical systems for forecasting and risk assessment, improve investors' financial literacy, integrate platforms with banking and government services, and stimulate public participation in collective investments and investment funds to ensure sustainable economic development of the country.

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