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Article

Formation of The Regional Investment Structure and Factors Influencing IT

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Abstract: This article examines the characteristics of the formation of the regional investment structure, its economic content, and the key factors influencing the composition of investment flows. The study analyzes the role of regions' natural and economic potential, geographical location, production infrastructure, labor resources, investment climate, government support mechanisms, and market demand in shaping the regional investment structure. It also substantiates the impact of the rational allocation of domestic and foreign investments, funds directed toward fixed capital, and investments distributed across economic sectors on the sustainable economic development of regions. Particular attention is paid to the effective utilization of existing economic potential, enhancing the investment attractiveness of regions, and ensuring economic growth through improvements in the regional investment structure.

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Keywords: Regional Investments, Investment Structure, Investment Activity, Investment Attractiveness, Investment Climate, Fixed Capital, Domestic Investments, Foreign Investments, Economic Factors, Regional Development, Infrastructure, Investment Policy, Economic Potential, Sustainable Economic Growth

1. Introduction

In a market economy, investment is one of the key factors contributing to the economic development of a country and its regions. The effectiveness of investment activity depends not only on the volume of investment attracted but also directly on its rational structural distribution across economic sectors, forms of ownership, sources of financing, and regions. In this regard, studying the patterns governing the formation of regional investment structures and identifying the factors influencing them constitute one of the topical areas of contemporary economic research.

The regional investment structure reflects the sources, directions, and distribution of investment allocated to a particular region across sectors and fields, as well as the proportions between them. This structure is shaped by the region's existing economic potential, natural resources, demographic characteristics, and level of socio-economic development. The proper and balanced formation of the investment structure contributes to expanding production capacity, creating new jobs, and enhancing the economic potential of regions.

The formation of regional investment structures is influenced by numerous internal and external factors. In particular, a region's geographical location, natural and climatic conditions, raw material and labour resources, transport and logistics systems, and the

level of development of production and social infrastructure are important determinants. At the same time, government investment policy, tax and customs incentives, favourable conditions created for business entities, and the level of development of the financial and credit system also have a significant impact on the composition and direction of investment flows.

Today, attracting domestic and foreign investors by enhancing the investment attractiveness of regions, directing investment towards promising sectors of the economy, and ensuring the efficient use of available resources remain among the key priorities. In particular, reducing socio-economic disparities between regions requires the coordination of investment flows based on the level of development and potential of each region. This not only improves the efficiency of investment resource utilization but also contributes to ensuring the long-term sustainable development of regions.

The development characteristics of economic sectors also play an important role in shaping the regional investment structure. Changes in the proportions of investment allocated to industry, agriculture, construction, transport, services, and the digital economy determine the economic structure of a region and its future development priorities. Therefore, it is important to assess investment not only in terms of volume but also in terms of its structural characteristics and economic efficiency.

The main objective of this study is to provide a scientific and theoretical analysis of the process of regional investment structure formation, identify the economic, social, and institutional factors influencing this structure, and determine priority areas for the rational allocation of investment resources across regions. To achieve this objective, it is essential to examine the structural characteristics of regional investment, systematize the factors affecting investment structure formation, and analyze their interrelationships with regional economic development.

In conclusion, the rational formation of the regional investment structure is an essential prerequisite for realizing the economic potential of regions, developing the production and service sectors, and improving public welfare. Therefore, conducting an in-depth study of the factors shaping regional investment structures and improving investment policy in accordance with the specific characteristics of each region are of considerable theoretical and practical importance for ensuring the country’s sustainable and balanced economic development.

The formation of regional investment structures, the allocation of investment resources across economic sectors and regions, and the factors influencing these processes have been studied by domestic and foreign researchers using various scientific and methodological approaches. These studies have highlighted the role of regional production potential, natural and economic resources, geographical location, infrastructure provision, labour resources, the investment climate, and government support mechanisms in shaping investment flows. Particular attention has also been paid to the distribution of investment across industry, construction, agriculture, and services, as well as to assessing its impact on regional economic growth using statistical and econometric methods.

Q.T. Ibragimov [1] conducted an economic and statistical analysis of active construction enterprises in Surkhandarya Region. The study statistically assessed the performance and development indicators of construction enterprises. Since the construction sector is closely linked to the utilization of investment in fixed capital and the development of production and social infrastructure, this research is of considerable methodological importance for examining the role of construction in the regional investment structure and identifying the factors influencing it.

B.E. Turaev [2] conducted a correlation and regression analysis of the share of construction works in the gross regional product of Surkhandarya Region. The study assessed the role of the construction sector in regional economic growth using

mathematical and statistical methods. This approach provides a scientific basis for investigating the relationship between the sectoral structure of regional investment and economic outcomes, particularly for analyzing the significance of investment directed towards construction in the regional economy.

O.A. Juraev [3] conducted a statistical study of the efficiency of fruit and vegetable production. The research analyzed indicators reflecting agricultural potential and production efficiency. This study demonstrates the importance of considering the economic potential of the agricultural sector, the level of utilization of available resources, and production efficiency when shaping the regional investment structure. This is because the allocation of investment to agriculture in a region is closely associated with natural conditions, production specialization, and existing infrastructure.

D.I. Ismoilov [4] conducted a statistical analysis of gross regional product in Surkhandarya Region for the period 2010–2024. The study focused on statistically assessing the region's economic development dynamics, trends in gross regional product, and the processes underlying the formation of its economic potential. This research is important for studying the formation of the regional investment structure through the use of economic growth indicators and for identifying the role of investment-receiving sectors in the regional economy.

R.M. Mirzakulova [5] developed an econometric model of the dynamic impact of the regional investment structure on economic efficiency, using Surkhandarya Region as a case study. The research focused on identifying the dynamic relationship between investment structure and economic efficiency. This approach substantiates the need to examine regional investment not only in terms of its volume but also in terms of its composition, distribution across economic sectors, and impact on economic outcomes.

Furthermore, in her study on the scientific and theoretical foundations of the efficiency of investments in industrial enterprises, R.M. Mirzakulova [6] discusses the theoretical aspects of assessing investment efficiency. This study highlights the need to consider the role of the industrial sector, the efficiency of investment resource utilization, and the economic returns on invested capital when shaping the regional investment structure. In her research on green finance and sustainable investment strategies [7], the author examines the integration of investment processes with the principles of sustainable development. This approach helps clarify the importance of environmental requirements, long-term economic interests, and sustainable development factors in shaping the regional investment structure.

In his study on the econometric modelling of factors affecting gross regional product, D.I. Ismoilov [8] investigates the identification of the main determinants of regional economic growth and the quantitative assessment of their impact on gross regional product. This research can serve as a methodological basis for analyzing the factors influencing the formation of the regional investment structure, identifying relationships between economic indicators, assessing the links between investment flows and economic outcomes, and developing relevant conclusions.

The review of the aforementioned studies indicates that certain aspects of the regional economy have been investigated, particularly in relation to construction, agriculture, industry, and gross regional product indicators. Furthermore, issues concerning investment efficiency, the impact of investment structure on economic outcomes, and the assessment of regional economic growth factors have also been examined. However, the analysis of factors influencing the formation of the regional investment structure within a unified framework—considering their interrelationships with economic potential, production specialization, infrastructure, labour resources, the investment climate, and government policy—requires further research.

In this regard, the distinctive feature of the present study lies in examining the process of regional investment structure formation using Surkhandarya Region as a case

study and systematically analyzing the key factors influencing the direction and distribution of investment flows. The study focuses on identifying the relationships between the economic potential of regions, sectoral structure, infrastructure development, and other economic indicators. The findings are expected to provide a basis for developing scientific and practical recommendations aimed at improving the regional investment structure, ensuring the rational allocation of investment resources to priority areas, and promoting the sustainable economic development of regions.

2. Materials and Method

This study employed statistical analysis, comparison, observation, grouping, and systems analysis to examine the formation of the regional investment structure and identify the factors influencing it. The information base of the study consisted of statistical indicators related to investment activity in Surkhandarya Region, the distribution of investment across economic sectors, as well as data presented in scientific studies and academic literature on the subject.[9]

At the initial stage of the study, scientific literature was reviewed to examine the economic essence of regional investment, its structural characteristics, and its impact on regional development. At the subsequent stage, the economic factors influencing the formation of the regional investment structure were investigated, including the production potential of regions, the level of development of economic sectors, infrastructure, labour resources, and the investment climate. In addition, the distribution of investment across economic sectors was analyzed, and its relationship with regional economic development was assessed.

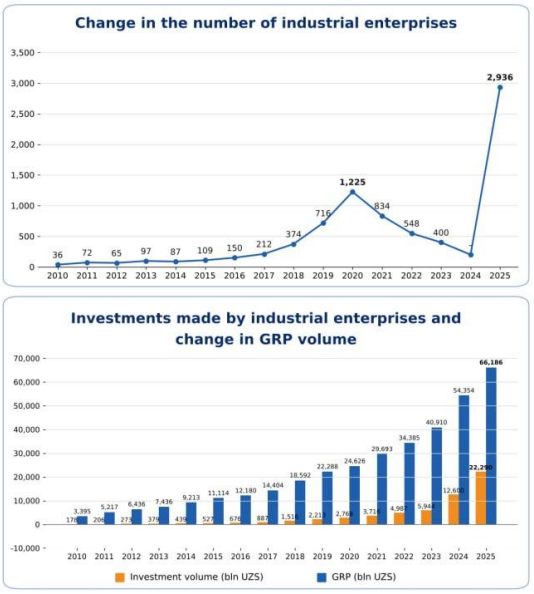
3. Results and Discussion

The comparison method was used to identify differences in investment indicators across regions and economic sectors. Changes in the investment structure and existing trends were examined through statistical analysis. The systems analysis method was applied to investigate the interrelationships among the factors influencing the formation of the investment structure. Based on the findings, scientific and practical conclusions were formulated regarding the improvement of the regional investment structure, the rational allocation of investment resources to priority areas, and the efficient utilization of the economic potential of regions.[10]

The Figure 1. study presents a statistical analysis of the dynamics of investment volumes attracted by enterprises and the number of enterprises over the period 2010–2025. It also examines changes in investment volumes, the number of new jobs created as a result of these investments, enterprises' net profits, and the dynamics of changes in the average monthly wages in the region, as well as statistically analyzes industrial output across the districts of Surkhandarya Region.[11]

Investments attracted by enterprises of Surxondaryo region and the Number of Enterprises, 2010–2025

Years	Industrial enterprises (number)	Investments made (bln UZS)	Gross regional product (bln UZS)
2010	36	178.0	3,394.7
2011	72	206.2	5,217.1
2012	65	272.8	6,436.4
2013	97	379.3	7,436.4
2014	87	438.8	9,213.2
2015	109	527.2	11,114.4
2016	150	675.5	12,179.6
2017	212	886.9	14,404.4
2018	374	1,516.0	18,592.5
2019	716	2,213.0	22,288.1
2020	1,225	2,768.0	24,625.6
2021	834	3,715.8	29,693.2
2022	548	4,987.0	34,385.3
2023	400	5,943.8	40,909.8
2024	-	12,600.0	54,354.1
2025	2,936	22,290.0	66,186.5
Average	610.7	3,720.7	21,984.8



Note: *Figures for 2024–2025 are based on official statistics; some indicators are given as estimated values.*

Figure 1. Investment Volumes Attracted by Enterprises in Surkhandarya Region and the Number of Enterprises: Dynamics and Changes, 2010–2025

In assessing the economic development of Surkhandarya Region, the number of industrial enterprises, the volume of investments attracted to the economy, and gross regional product (GRP) are of particular importance. These indicators make it possible to examine the expansion of entrepreneurial activity, the development of production capacity, the growth of capital investment, and economic growth processes in the region. Therefore, an integrated analysis of statistical data for 2010–2025 is of considerable scientific and practical significance in identifying the development trends of the regional economy.[12]

During the period under analysis, a significant increase in the volume of GRP in Surkhandarya Region was observed. According to the table data, GRP amounted to 3,394.7 billion soums in 2010, increasing to 11,114.4 billion soums in 2015, 24,625.6 billion soums in 2020, and 40,909.8 billion soums in 2023. The figures for 2024 and 2025 are reported as 54,354.1 billion soums and 66,186.5 billion soums, respectively. Based on these values, it can be observed that the nominal volume of GRP increased approximately 19.5-fold between 2010 and 2025.

The increase in GRP indicates an expansion in the amount of value added generated in the regional economy. However, it would be inaccurate to attribute this growth solely to a real increase in production volumes, as nominal values are also affected by price changes. Therefore, a comprehensive assessment of regional economic growth should also take into account GRP at constant prices, sectoral composition, and real growth rates.[13]

Another important indicator of the region's economic development is the volume of investment. Investment provides the financial basis for establishing new production capacities, modernizing existing enterprises, developing infrastructure, and introducing advanced technologies. According to the data presented in the table, the volume of investment increased from 178 billion soums in 2010 to 5,943.8 billion soums in 2023. For 2024–2025, figures of 12,600 billion soums and 22,290 billion soums, respectively, are presented; these values may be preliminary estimates or require further verification.

The simultaneous increase in investment and GRP is consistent with the expansion of regional economic activity. However, to determine the impact of investment growth on

GRP more precisely, it is necessary to examine the sectoral distribution of investment, the efficiency of implemented projects, and the outcomes of investment activities separately.[14]

The number of industrial enterprises is one of the key indicators characterizing the organizational scale of production activity in a region. According to the data under analysis, there were 36 industrial enterprises in 2010. This figure increased to 109 in 2015, 374 in 2018, and 716 in 2019. In 2020, a total of 1,225 enterprises were recorded. This indicates a substantial increase in the number of industrial enterprises between 2010 and 2020.

Beginning in 2021, the table shows a decline in the number of enterprises. Specifically, 834 enterprises were recorded in 2021, 548 in 2022, and 400 in 2023. Additional data are required before these changes can be interpreted as a direct contraction in industrial production. This is because the number of enterprises may be influenced by the registration of new businesses, the suspension of operations by existing entities, the coverage of statistical reporting, and changes in classification criteria.

The table reports 2,936 industrial enterprises for 2025. Since this figure differs substantially from the 400 enterprises recorded in 2023, it should be verified against an official statistical source before being used in scientific analysis. If the methodology used to calculate these indicators is not consistent across years, comparing them as a single time series may lead to inaccurate conclusions.

The investment dynamics, meanwhile, demonstrate a long-term upward trend. Investment volume increased from 178 billion soums in 2010 to 527.2 billion soums in 2015, 1,516 billion soums in 2018, 2,768 billion soums in 2020, and 5,943.8 billion soums in 2023. Over this period, the nominal volume of investment increased approximately 33.4-fold.

The increase in investment volume creates opportunities to establish new production facilities in the region, technically re-equip existing enterprises, and develop transport and engineering infrastructure. Investment can also contribute to job creation, higher labor productivity, and improved product competitiveness.

At the same time, investment efficiency is not determined solely by the amount of funds invested. Its economic outcomes should be assessed in terms of the value added generated, production volume, employment levels, export potential, and the payback period of investment projects. Therefore, directing funds toward sectors and projects with higher economic efficiency is essential for improving investment policy in Surkhandarya Region.

The number of industrial enterprises, investment volume, and GRP indicators reflect interrelated aspects of the regional economy. Investment can contribute to increasing production capacity, while the activities of enterprises can contribute to GRP formation through the production of goods and services. In this regard, analyzing these indicators jointly helps identify the overall direction of changes in the regional economy.

However, an economic relationship between these indicators cannot be established solely by observing their simultaneous growth. For example, even when investment volume increases, its impact on GRP growth may remain limited if projects are implemented inefficiently or production capacities are not fully utilized. Similarly, an increase in the number of industrial enterprises does not necessarily imply a proportional increase in production volume.

In addition to industry, agriculture, construction, trade, and services also play important roles in the economic development of Surkhandarya Region. Therefore, when assessing the sustainability of the regional economy, it is advisable not to focus exclusively on the number of industrial enterprises or the volume of investment, but also to examine production output by sector, labor productivity, employment, exports, and household incomes.[15]

The table covering the period 2010–2025 shows that the nominal volumes of gross regional product (GRP) and investment in Surkhandarya Region increased over the long term. Significant changes in the number of industrial enterprises were also observed during certain periods. These trends provide an important basis for studying the development processes of the regional economy. However, assessing the actual effectiveness of economic growth and the outcomes of investment requires the use of official and comparable statistical data, real growth indicators, and econometric evaluation methods. This approach makes it possible to scientifically substantiate the directions for sustainable economic development in Surkhandarya Region.

4. Conclusion

The formation of the regional investment structure is a complex economic process influenced by a combination of macroeconomic, institutional, infrastructural, financial, and socio-economic factors. The structure of investment within a region determines not only the distribution of financial resources among economic sectors but also the region's long-term development prospects, production capacity, employment opportunities, and competitiveness. Therefore, the effective formation of a regional investment structure is an essential condition for achieving sustainable economic growth and reducing territorial disparities.

The analysis of the factors influencing regional investment development indicates that the investment structure is shaped by the availability of natural and human resources, the level of infrastructure development, the stability of the business environment, access to financial resources, and the effectiveness of regional economic policies. In particular, the development of transport and logistics networks, energy supply systems, digital infrastructure, and industrial facilities can increase a region's attractiveness to domestic and foreign investors. At the same time, institutional transparency, the protection of property rights, predictable regulatory policies, and the reduction of administrative barriers contribute to improving investor confidence.

An important aspect of regional investment policy is the rational distribution of investment resources among economic sectors. Excessive concentration of investment in a limited number of industries may increase regional vulnerability to market fluctuations and external economic shocks. Consequently, diversification of investment flows into manufacturing, agriculture, services, tourism, renewable energy, and modern technologies can strengthen economic resilience and create additional sources of regional growth. Particular attention should also be paid to directing investment toward projects that generate high added value, create sustainable employment, and promote technological modernization.

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