

Article

What Beginner Investors Need to Know About Investments in Modern Society

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Abstract: Investment is a means for investors to invest capital in investment projects in order to receive passive income or other types of economic benefits. The article presents in detail the basic principles of forming an investment portfolio, the first steps for new beginning investors, as well as the types of investors and their characteristics. It also examines the main investment instruments, ways to solve the main investor mistakes, and methods for ensuring the safety of investment capital.

Keywords: Investments, Investment Portfolio, Initial Investor, Investment Portfolio Diversification, Capital Investment, Securities

1. Introduction

In the latest information on the topic of investment in our country, namely on July 25 of this year, the head of state Shavkat Mirziyoyev instructed to develop a draft law on alternative investments.

By a resolution of July 18, the President approved an action plan for the implementation of the initiatives and proposals put forward by the Foreign Investment Council at its meeting on June 11. The plan consists of 21 points on the analysis of foreign experience to supplement and improve legislation.[1]

Investment is the process of investing existing financial resources or assets in order to generate income or increase value in the future. The term investment is widely used in the fields of economics, finance and business. It is of great importance in various areas, from improving the personal financial situation of a person to the economic development of society.

Main types of investment. Types of investment are reflected in various areas and are divided into the following:

1. Investment in securities. This type of investment involves investing in financial instruments such as stocks, bonds, and securities. This type of investment involves high returns but also certain risks.
2. Real estate investment. You can earn income by purchasing houses, office buildings, or land. This is one of the safest types of investment.
3. Business investment. You can earn big profits by investing in new businesses or startups. This is a profitable but high-risk type of investment.

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4. Foreign exchange market investment. You can earn money by participating in international currency trading. This is done through the Forex market [2].

2. Methodology

First source - It is also appropriate to define the concept of investment as an expense incurred to create new capital. Investments are expenses incurred to build new enterprises, purchase machinery and equipment, that is, to create new capital. In order to fully reveal the meaning of the concept of investment, it is necessary to cite the definitions given to it. Investments are capital that has not yet been converted into a product, but is invested in the means of production.

According to its financial form, they are assets invested in economic activities in order to make a profit, while according to its economic nature, they are expenses incurred to build new enterprises, long-term machinery and equipment, and the associated changes in working capital.

Investments can be made by the private sector and the state both inside and outside the country in various industries and securities (for example, stocks, bonds). The amount of investment costs depends on two factors: the first is the expected rate of net profit, which entrepreneurs expect to receive from their investment costs; the second is the interest rate. If the expected rate of profit is higher than the interest rate, then the investment is profitable, and vice versa, if the interest rate is higher than the expected rate of profit, then the investment is unprofitable.

State regulation of investment relations is organized in order to create legal conditions, provide guarantees for the conduct of this activity, insure the subjects of this activity and implement social or state interests through other means. The essence of investment relations is expressed in the scope and level of participants in this activity. The main directions of state regulation of investment activity in Uzbekistan are:

- 1) Improving the legislative framework of investment activity.
- 2) Applying a tax system that differentiates taxpayers and objects of taxation, tax rates and privileges related to them.
- 3) Establishing norms, rules, standards.
- 4) Applying antimonopoly measures.
- 5) Determining the conditions for conducting credit policy and pricing policy, as well as for owning and using other natural resources.
- 6) Determining the mechanisms for examining investment projects.

Regulation of investment activity, from a legal point of view, implies the formation of specific, complex, socially necessary economic (investment) relations between various owners regarding the reproduction of tangible and intangible assets. All subjects of the investment process - from foreign investors to the state, legal entities and individuals, including foreign individuals (residents and non-residents) - become participants in these relations. From a legal point of view, foreign investments are associated with the ownership, use and disposal of capital in the territory of another state. From an economic point of view, their movement in territory, time and space is fraught with additional risks.

State regulation of investment activities in the republic is primarily aimed at implementing the economic, scientific, technical and social policy of the state. In accordance with the legislation of the republic, foreign investments may not be nationalized or taken over by the state. Foreign investments are not subject to requisition, except in cases of natural disasters, catastrophes, epidemics. Foreign investors are guaranteed the right to transfer their profits and other funds received as a result of legal activities abroad in foreign currency. The legislation provides for the granting of concessions to foreign investors for the exploration, preparation for use and exploitation of natural resources and the introduction of other economic activities on the basis of

concession agreements concluded with authorized state bodies. Concessions may be granted in all areas and types of activities not prohibited by legislation in the republic.

By decision of a foreign investor, the right to own, use, and dispose of investments and their results may be transferred to other individuals and legal entities in accordance with the procedure established by the legislation of the republic. One of the important conditions for implementing investment activities is to prevent the depreciation of the currency in circulation. In order to increase the effectiveness of investment activities, it is advisable to determine the volume, directions, and sources of investments. At the same time, it is necessary to improve the systems of new financing, credit provision, cost analysis, and taxation. It should be noted that one of the most important and main problems in regulating investment activities is the even distribution of enterprises with foreign investment throughout the regions of the republic. Depending on the degree of liberalization of the economy and the expansion of foreign investment, state regulation of investment activities also involves attracting direct foreign investment to new projects, as well as a large part of private business entities to investment activities. In this regard, it is important to encourage the flow of foreign investment, while at the same time rewarding the participation of national economic entities in this activity. Thus, the task of regulating investment relations by the state is, on the one hand, to increase the flow of direct foreign investment, and on the other hand, to expand the investments of private property entities in the national economy. [3]

The second source is cases on investment disputes Article 301. Cases on investment disputes include:

- 1) disputes related to the conclusion, amendment and termination of investment agreements;
- 2) disputes on the invalidation of investment agreements;
- 3) disputes related to the execution of an investment agreement;
- 4) disputes related to the fulfillment by the investor of tax, customs, social, environmental and other obligations arising from an investment agreement;
- 5) disputes on the recovery of property transferred to the investor under an investment contract or on the recovery of penalties and compensation for losses under such a contract.

Scientific and practical review, the article under review defines the scope of work on investment disputes. Investments play an important role in the economic development of the state. That is why consistent reforms are being implemented aimed at further increasing the investment attractiveness of our country and ensuring the protection of the rights and interests of foreign and domestic investors.

In particular, the norms on the relevance and adjudicability of investment disputes were introduced into the economic procedural legislation by the Law of the Republic of Uzbekistan dated January 12, 2021 "On Amendments and Addenda to the Economic Procedural Code of the Republic of Uzbekistan in connection with the improvement of the institution of review of court decisions". In order to correctly understand the essence of investment disputes, it is necessary to distinguish between concepts such as investment, investment dispute, investment contract.

Investment (lat. *investio* - to invest) - means long-term capital investment in various sectors, socio-economic programs, innovation, entrepreneurial projects in one's own country or abroad in order to develop the economy.

According to the basic concepts established in Article 3 of the Law of the Republic of Uzbekistan "On Investment and Investment Activity", investments include tangible and intangible assets invested by an investor in the objects of social, entrepreneurial, scientific and other types of activity on a risk basis and rights to them, including rights to intellectual property objects, as well as reinvestments.

An investment dispute is a dispute related to foreign investments and arising during the implementation of investment activities by a foreign investor in the territory of the Republic of Uzbekistan. Disputes of this category mainly arise from investment contracts. An investment contract is a written agreement concluded between the subjects of investment activity, determining the rights, obligations and responsibilities of the parties to the investment contract. According to Article 301 of the IPC, investment disputes include disputes related to the conclusion, amendment and termination of investment agreements; disputes on the invalidity of investment agreements; disputes related to the performance of an investment agreement; disputes related to the fulfillment by the investor of tax, customs, social, environmental and other obligations arising from an investment agreement; disputes related to the recovery of property transferred to the investor under an investment agreement or the recovery of penalties and compensation for losses under such an agreement. According to Article 63 of the Law "On Investment and Investment Activities", investment disputes are resolved through negotiations. If the parties to an investment dispute are unable to reach an amicable settlement of the dispute through negotiations, such a dispute shall be settled through mediation. Investment disputes that are not settled through negotiations and mediation should be resolved by the relevant court of the Republic of Uzbekistan. [4]

The third important source - the compliance of investments with national legislation is of great importance for all interested parties. Because, as a rule, treaties only protect investments that are made "in accordance with the law."

Many treaties provide that investments will not be granted any protection under the treaty if they do not comply with the domestic law of the host state at the time of their entry. This provision is usually included in the definition of investment or in the treaty setting out the scope of the agreement. This procedure encourages the requirement for state acceptance or approval of investments. As a result, this requirement creates wider opportunities for the host state, since it does not undertake to accept all investments and retains control over the admission of investments. Most treaties do not allow investors to enter the host state and start investment activities as they wish. Only a few treaties concluded by Canada, the United States and Japan provide for such a right to a limited extent. For developing and least developed countries with weak governance systems, the right to control the entry of investments is important for achieving their development goals. The requirement for compliance of investments with national legislation applies to the process of their entry into the host state, that is, this rule does not require that investments comply with national legislation throughout the entire investment period in order to protect them. An investment made in accordance with the requirements of national legislation is protected by the BIT even if the investment activity related to it subsequently violates the requirements of the legislation. In practice, this rule is necessary to protect the rights of investors in the event of a change in the policy of the host state after the investment has been made[5].

At the same time, if the investment was made on the basis of a serious violation of the law, such an investment may not be protected by treaties. And, finally, the requirement for compliance with national legislation does not mean that the definition of investment established in domestic legislation prevails over the definition given in the BIT (foreign investment treaty). Because the definition of investment protected by a treaty is not established on the basis of national legislation, but in the relevant international treaty.

Definition of investor. One of the most important issues in an investment treaty is determining who the investor whose rights are protected under the treaty are. Investors are persons connected with another contracting state of the treaty who are entitled to exercise their rights in the host state under the investment treaty. The key issue here is to determine the connection between the investor and that contracting state[6].

Typically, individuals who are citizens of a contracting state are investors of that state. Citizenship status is determined by the legislation of that state. However, some states may allow dual citizenship. In this case, if an individual simultaneously holds the citizenship of both parties to the treaty (both the state where the investment is made and the host state), the question arises as to whether he is an investor under the treaty. Most treaties do not provide a solution to this issue. However, some of them establish that in such a situation, the person is considered a citizen of the state with which he has established a more significant and stronger connection. Usually, permanent residence in a state is not required to be considered an investor. The next issue is determining the status of legal entities. The ITC usually requires that legal entities be registered or organized in accordance with the domestic legislation of the relevant state. Foreign individuals can also achieve such status very easily. This rule also allows host states to easily determine which investors should be protected. However, this requirement implies that a very wide range of persons are protected and requires additional conditions to reduce the number of such persons. Such additional conditions are determined by the host States. Some of these States do not impose such restrictions in order to protect investors as widely as possible. States may also be concerned about the practice of investing in the host State and obtaining protection by establishing only a small branch in the territory of another State party to the treaty. States may also fear that their domestic investors may establish a branch in the territory of another Contracting State, transfer assets in the host State to this branch, and re-introduce them into the host State in the form of protected investments. While countries that aspire to become international trading centers, such as Mauritius, do not pay attention to such problems, other States seek to limit the scope of their treaty obligations by limiting the scope of their investors. The following restrictions may be imposed in the BIT:

a) Require that the controlling owners of the investment be nationals or legal entities of the host State. Although such a requirement helps to limit abuse of protection, it is rarely found in the current BIT. The BIT between Germany and Antigua and Barbuda already imposes such a requirement. Applying such a requirement to TNCs is problematic, as they often have very complex structures and it is difficult to determine where ultimate control lies within this system.

b) Require that the legal entity carries out its main business activities in the State concerned or that its place of effective management, head office or other significant connection with the State is located in that State. [7].

3. Results

It should be emphasized that there is a directly proportional relationship between investment risk and economic profit: the riskier the investment, the higher the expected economic benefit from its implementation. It is important to note that not every investor is ready to take risks for the sake of high (increased) rates or income. Based on this, several types of investors are distinguished:

1. Aggressive investors;
2. Medium-aggressive investors;
3. Conservative investors;
4. Experienced investors;
5. Sophisticated gamblers.

Investors of the Table 1. first type are distinguished by their willingness to take risks for the sake of high income. This type of investor is very ineffective for beginners, since the risk of losing all investment capital is high, and new investors, due to their inexperience, make a lot of serious mistakes. Medium-aggressive investors are ready to take risks in any situation, confident in their justification[8].

Table 1. Characteristics of investor types by risk level and expected return.

Investor type	Risk level	Expected annual return (%)	Probability of capital loss (%)
Conservative investor	Low	5–7	5
Medium-aggressive investor	Medium	8–12	15
Aggressive investor	High	15–20	30
Experienced investor	Balanced	12–16	10
Sophisticated gambler	Very high	25–40	50

Table 1. provides a quantitative comparison of investor types according to their risk tolerance, expected annual return, and probability of capital loss. The numerical indicators presented in the table clearly demonstrate how increasing risk exposure leads to higher expected profitability, while simultaneously raising the likelihood of financial losses[9].

Conservative investors operate under a low-risk strategy, with an expected annual return ranging between 5–7% and a capital loss probability of only 5%. These figures indicate that conservative investment strategies prioritize capital preservation and income stability, making them especially appropriate for beginner investors and individuals with limited financial experience.

Medium-aggressive investors accept a moderate level of risk, achieving expected returns of approximately 8–12% per year. However, this increase in profitability is accompanied by a higher probability of capital loss, estimated at around 15%. This category reflects a transitional stage between cautious and risk-oriented investment behavior[10].

Aggressive investors target significantly higher returns, typically in the range of 15–20% annually. At the same time, the probability of capital loss rises sharply to 30%, indicating that such strategies expose investors to substantial financial uncertainty and require strong risk tolerance and market awareness.

Experienced investors demonstrate a more efficient risk–return balance. Despite operating in relatively risky environments, they achieve expected returns of 12–16%, while maintaining a comparatively low capital loss probability of around 10%. This outcome is largely explained by effective portfolio diversification, analytical decision-making, and professional risk management practices.

Sophisticated gamblers pursue the highest potential returns, ranging from 25–40% annually. Nevertheless, this strategy is associated with an extremely high probability of capital loss, reaching 50%, which underscores the speculative nature of such investment behavior and its unsuitability for novice investors.

The **Figure 1.** conviction is formed on the basis of experience in investment activities, data analysis and personal forecasts. The third type of investor - conservative investors - is not ready to take risks for the sake of high returns. They are distinguished by the stability of income, the security of their investment portfolio and their unwillingness to lose even a small part of their financial assets. An experienced investor is characterized by maintaining a balance between the level of risk and the return received from it: such an investor knows when to take risks and when the risk is significant for his financial portfolio. Often, an experienced investor does not work alone: as a rule, behind each of his investments there is a team of experienced analysts who help him study a particular financial instrument and assess the risk based on data analysis. The sophisticated player is the last type of investor, the principle of which is to get the maximum return on a given investment. Such an investor is ready to put a large part of his investment portfolio at risk. I repeat, it is dangerous for a new investor to follow such an investment strategy, because a sophisticated player takes risks based on many years of experience[11].

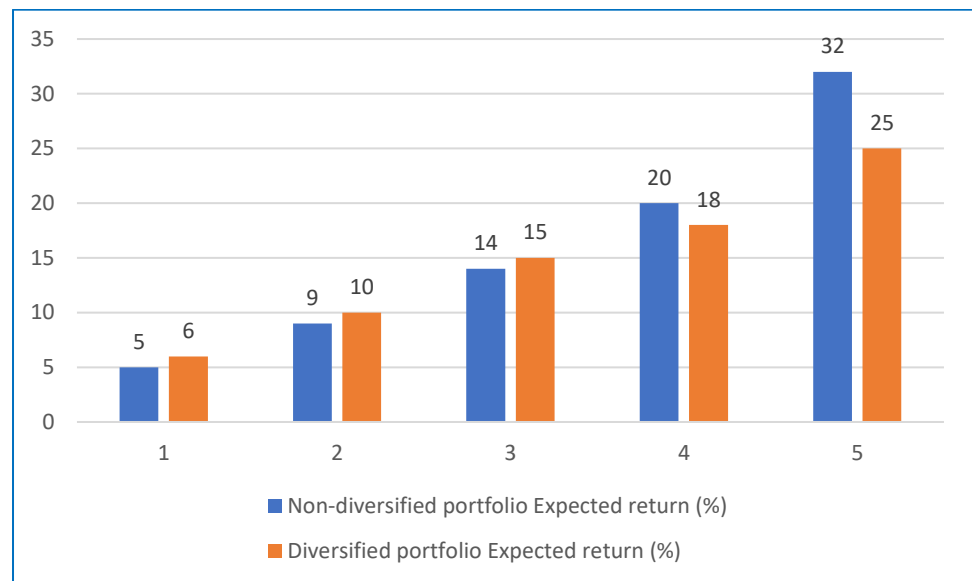


Figure 1. Comparison of expected returns under diversified and non-diversified investment strategies across different risk levels.

Figure 2 demonstrates the relationship between investment risk, expected return, and the degree of portfolio diversification using quantitative indicators and practical investment scenarios. As shown in the figure, a non-diversified portfolio exhibits a rapid increase in expected returns as risk rises, with profitability growing from approximately 5% at low risk levels to as high as 32% at the highest risk level (risk level 5). For example, an investor who allocates all capital to a single high-growth technology stock or a speculative cryptocurrency may achieve annual returns exceeding 30% during a market boom. However, such concentration exposes the investor to substantial volatility; in adverse market conditions, the same portfolio may experience losses of 40–50% within a short period[12].

By contrast, the diversified portfolio follows a more stable growth path, with expected returns increasing from 6% at low risk levels to around 25% at very high risk levels. In practical terms, this strategy may involve allocating funds across multiple asset classes, such as 40% equities, 30% bonds, 20% foreign currency instruments, and 10% alternative assets (gold or real estate funds). At a medium risk level (risk level 3), such a diversified portfolio achieves an average return of approximately 15%, comparable to that of a non-diversified portfolio, while significantly reducing exposure to extreme market fluctuations.

The practical advantage of diversification becomes especially evident during periods of market instability. For instance, during financial downturns, losses in equity markets are often partially offset by gains in bonds, gold, or foreign currencies. As a result, while a non-diversified portfolio concentrated solely in equities may suffer losses exceeding 30%, a diversified portfolio may limit losses to 10–12%, preserving capital and maintaining liquidity.

The numerical comparison between the two strategies highlights a critical investment trade-off. Although non-diversified portfolios offer higher maximum returns, they are associated with disproportionately higher risk and capital loss probability. Diversified portfolios, on the other hand, enable investors to optimize the risk–return ratio by achieving relatively high returns with lower volatility. This approach is particularly characteristic of experienced investors who prioritize long-term capital growth over short-term speculative gains.

4. Discussion

The findings of this study provide important analytical insights into the behavior of beginner investors and the fundamental principles that determine investment outcomes in modern financial systems. Based on the results presented in Table 1 and Figure 1, the study confirms the classical financial theory that investment risk and expected return are positively correlated. However, the results also demonstrate that this relationship is not linear in terms of sustainability and capital preservation, especially for inexperienced investors[13].

The classification of investor types in Table 1 highlights substantial differences in investment behavior depending on risk tolerance and experience. Conservative investors, with expected returns of 5–7% and a low probability of capital loss (5%), prioritize capital preservation and financial stability. This finding aligns with traditional investment theory, which suggests that risk-averse investors tend to favor low-volatility instruments such as government bonds, bank deposits, and stable dividend-paying stocks. For beginner investors, such a strategy provides an opportunity to enter financial markets while minimizing the likelihood of severe losses.

In contrast, aggressive and sophisticated investors target significantly higher returns, reaching 15–20% and 25–40% respectively, but at the cost of substantially increased risk exposure. The probability of capital loss for these investor types ranges from 30% to 50%, indicating that high-return strategies are often accompanied by heightened volatility and speculative behavior. This observation supports the arguments found in behavioral finance literature, which emphasizes that overconfidence and excessive risk-taking can lead to unstable investment outcomes, particularly in periods of market turbulence[14].

A key analytical contribution of this study is the comparison between diversified and non-diversified portfolios presented in Figure 2. The results demonstrate that while non-diversified portfolios may generate higher short-term returns—reaching up to 32% at high risk levels—they are also significantly more vulnerable to market shocks and capital losses. Concentration of capital in a limited number of assets increases sensitivity to sector-specific or macroeconomic risks, which is particularly dangerous for investors lacking sufficient analytical expertise.

Conversely, diversified portfolios exhibit more moderate but stable growth, with expected returns increasing from 6% to approximately 25% as risk levels rise. At medium risk levels, diversification allows investors to achieve returns comparable to non-diversified strategies (around 15%) while substantially reducing volatility. This result reinforces the fundamental principle of modern portfolio theory, according to which diversification reduces unsystematic risk without proportionally reducing expected returns.

From a practical perspective, these findings are especially relevant for beginner investors operating in emerging markets. Limited access to high-quality financial information, insufficient analytical skills, and exposure to macroeconomic instability increase the importance of diversification and risk management. By spreading investments across different asset classes—such as equities, bonds, foreign currency instruments, and alternative assets—investors can reduce the impact of adverse market movements and ensure more sustainable portfolio performance.

The discussion also has implications for institutional and regulatory frameworks. The emphasis on investor education, transparent investment mechanisms, and legal protection of investment activities, as reflected in national legislation and international investment standards, plays a crucial role in shaping rational investment behavior. Enhancing financial literacy and promoting diversified investment strategies can contribute to greater financial stability at both the individual and macroeconomic levels[15].

5. Conclusion

Having formed an investment portfolio consisting of securities (stocks, bonds), as well as bank deposits and currency, you can move on to investment funds, hedge funds and real estate. Mutual investment funds are the creation of a reliable package by a group of investors, whose funds are managed by specialized management companies without forming a legal entity. Based on the interests of investors, the management company invests monetary assets in places where the impact of their location is maximized.

Investing in real estate is recognized as a low-risk investment tool. Here it is necessary to take into account the specification of real estate, the purpose of investing in it, as well as its location. After considering these investment vehicles, it is necessary to assess the liquidity level of the investment portfolio. Liquidity should be understood as how quickly an investor can exchange a certain asset for cash. For example, shares of large companies can be quickly sold and converted into cash, while real estate is an asset that is slow and often difficult to sell. This does not mean that you should choose only highly liquid assets; it only indicates that when choosing a financial instrument for your investment portfolio, you should pay attention to your personal investment strategy. Another important principle in forming an investment portfolio is its diversification. Among experienced investors, you can often hear the phrase "You": "Don't put all your eggs in one basket!" Diversification is the rational distribution of investment capital between different investment instruments in order to minimize the risk of losing capital. For example, if an investor has a variety of stocks of large companies and low-volatility bonds in his investment portfolio, he should remember that during a crisis, the US currency - the dollar, shares of gold mining companies and cryptocurrency (bitcoin) show the best results. In the process of expanding and developing your investment portfolio, you should think about the safety and confidentiality of your investments, for example, insurance and withdrawal of funds to cold wallets in case of losses, weather conditions, crises, cryptocurrency. This is an important aspect of investor activity. After receiving a stable passive income, you can turn your attention to more risky investments. Such investments have different specifications, different rules, each of which is unique and promising, but in general, they are united by a high level of income (economic efficiency) and a high level of risk. The essence of investments lies, first of all, in the development of the economic sphere of society. A high level of investments in the country indicates a high standard of living in the country, since individuals and legal entities have free working capital.

Investments, if we talk about international investments, create the basis for the development of the scientific and cultural environment, innovative technologies and scientific research, and a qualitative improvement in the standard of living of the population both within the country and around the world. Investments help to look at the world from the point of view of an interested activist, to actively participate in the development and formation of the world as an economically developed object.

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