

HCS D

**Human capital and social
development.**

2025 – volume 15, issue 3

Inson kapitali va ijtimoiy rivojlanish jurnali.

2025 – 15-jild, 3-son



**O‘ZBEKISTON RESPUBLIKASI OLIIY TA’LIM FAN VA
INNOVATSIYALAR VAZIRLIGI
SHAROF RASHIDOV NOMIDAGI SAMARQAND DAVLAT
UNIVERSITETI**



**Inson kapitali va ijtimoiy rivojlanish jurnali
Journal Human capital and social development
Журнал Человеческий капитал и социальноеразвитие
Jurnali**

15-jild, 3-son (iyun) 2025.

Jurnal 2021-yilda tashkil topgan.

Davriyligi: har ikki oyda

Davriy nashirning rasmiy nomi: “Inson kapitali va ijtimoiy rivojlanish”-“Human capital and social development”-“Человеческий капитал и социальное развития” O‘zbekiston Respublikasi Prezidenti Administratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan 19.05.2021 sanada berilgan №1179 guvohnomasi bilan ro‘yhatdan o‘tgan.

Junal: O‘zbekiston Respublikasi Oliy ta’lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi Rayosatining 2023-yil 30-noyabrdagi 342/3-son qarori bilan tasdiqlangan Iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD) va fan doktori (DSc) Ilmiy darajasiga talabgorlarning dissertatsiya ishlari yuzasidan dissertatsiyalari asosiy ilmiy natijalarini chop etish tavsiya etilgan ilmiy nashrlar ro‘yhatiga kiritilgan.

Jurnal asoschilari: Sharof Rashidov nomidagi Samarqand davlat universiteti Inson resurslari va mahalla tarqqiyotini boshqarish instituti.

Nashr etuvchi: SamDU tahririy-nashriyot bo‘limi.

Xalqaro indeksi: ISSN 3030-3672

Tahririyat telefoni: +998 (94) 283 56 78, +998 (90) 502 13 03

Pochta manzili: 140104, Samarqand shahar., Universitet xiyoboni, 4

Web-sayt: www.hcsd.samdu.uz.

E-mail: muhridinrabbimov@gmail.com

«INSON KAPITALI VA IJTIMOYIY RIVOJLANISH»
«HUMAN CAPITAL AND SOCIAL DEVELOPMENT»
«ЧЕЛОВЕЧЕСКИЙ КАПИТАЛ И СОЦИАЛЬНОЕ РАЗВИТИЕ»
JURNALI

Bosh muharrir: t.f.d., prof. Xalmuradov Rustam Ibragimovich

Bosh muharrir o‘rinbosari: i.f.d., prof. Arabov Nurali Uralovich

Kotib: PhD, dots. Nasimov Ikrom Xusanovich

Texnik muharrir: assistent., Rabbimov Muxriddin Musoqul o‘g‘li

TAHRIRIYAT KENGASHI

O‘zFA akademigi, i.f.d., prof. Abdurahmonov Qalandar Xodjayivech

O‘zFA akademigi, i.f.d., prof. G‘ulomov Saidaxror Saidaxmedovich

DSc, professor Daler Mirpochoyev (Iqtisodiyot va savdo instituti, Tojikiston)

PhD, professor Arindam Banik (Xalqaro menejment instituti, Hindiston)

PhD, professor Jiye Li (Sian Jiatong universiteti, Xitoy Xalq Respublikasi)

PhD, professor Bayong Van Li (Yongnam universiteti, Janubiy Koreya)

PhD, professor Vonyong Li (Yongnam universiteti, Janubiy Koreya)

PhD, professor Yan Patterson (Kvinslend universiteti, Avstraliya)

PhD, dots. Djurakulov Shoxrux Davronovich (SamDU)

i.f.n., dots. Yuldashev Shamsiddin Qiyomiddinovich (SamDU)

i.f.n., dots. Nizamov Axtam Numonovich (SamDU)

i.f.n., dots. Bozorov Berdimurod Ulug‘murodovich (SamDU)

i.f.n., dots. Boboqulov Bahromqul Mamatkulovich (SamDU)

i.f.n., dots. Usmonova Dilafruz Karshiyevna (SamDU)

i.f.n., dots. Alibekova Saodat Lapasovna (SamDU)

PhD, dots. Ulug‘murodova Nodira Berdimuradovna (SamDU)

PhD, dots. Sharifov Shuhrat Saidahmadovich (SamDU)

PhD, dots. Bakayev Ziyovuddin Toshbolta o‘g‘li (SamDU)

PhD, dots. Karjavova Xurshida Abdumalikovna (SamDU)

PhD, dots. Mansurova Nargiza Shamsiddinovna (“Ipak yo‘li” turizm va madaniy meros xalqaro universiteti)

PhD, dots. Djalilov Faxriddin Azimovich (SamDU)

PhD, dots. Boltayev Burxon Sadinovich (SamDU)

PhD, dots. Maxmudova Mohinur Ravshanbekovna (SamDU)

BALANCING FINANCIAL AND NON-FINANCIAL REWARDS: EXPLORING EMPLOYEE MOTIVATION AND PERFORMANCE IN EMERGING ECONOMIES

M.Y.Kengboyeva 

The Academy of Public Policy and Administration under the President of the Republic of Uzbekistan.

OPEN ACCESS
HCSD

Correspondence

Kengboyeva Mavluda

Yuldashbayeva

An English teacher at Foreign Languages School at the Academy of Public Policy and Administration under the President of the Republic of Uzbekistan

Email: mavludakengboeva@gmail.com

Tel: +998503309669

Received: 16 May 2025

Revised: 26 May 2025

Accepted: 26 June 2025

Published: 30 June 2025

Funding source for publication:
Samarkand State University.

Publisher's Note: HCSD stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: Journal Human capital and social development © 2 by Samarkand State University is licensed <https://creativecommons.org/licenses/by-nc/4.0/>

BALANCING FINANCIAL AND NON-FINANCIAL REWARDS: EXPLORING EMPLOYEE MOTIVATION AND PERFORMANCE IN EMERGING ECONOMIES

Annotation: Employee motivation is a critical factor influencing company success, especially in the volatile contexts of emerging economies. Organizations in these regions face growing challenges in balancing limited financial resources with the necessity of maintaining a highly dedicated and productive workforce. This paper examines the dual effect of financial and non-financial incentives on employee performance, referencing recent theoretical and empirical research. The analysis indicates that although financial incentives - such as compensation, bonuses, and profit-sharing - act as immediate extrinsic motivators for performance and retention, non-financial incentives - such as recognition, empowerment, meaningful work, and career advancement - are essential for fostering long-term engagement and creativity.

Keywords: employee motivation, monetary incentives, non-monetary benefits, developing economies, organizational performance, human resource management.

БАЛАНС ФИНАНСОВЫХ И НЕФИНАНСОВЫХ ВОЗНАГРАЖДЕНИЙ: ИССЛЕДОВАНИЕ МОТИВАЦИИ И РЕЗУЛЬТАТИВНОСТИ СОТРУДНИКОВ В СТРАНАХ С ФОРМИРУЮЩЕЙСЯ ЭКОНОМИКОЙ

Аннотация: Мотивация сотрудников является одним из важнейших факторов, влияющих на успех компании, особенно в нестабильных условиях развивающихся стран. Организации в этих регионах сталкиваются с растущими трудностями при балансировании ограниченных финансовых ресурсов с необходимостью сохранения высококвалифицированной и продуктивной рабочей силы. Эта статья рассматривает двойное влияние финансовых и нефинансовых стимулов на производительность труда сотрудников, ссылаясь на недавние теоретические и эмпирические исследования. Анализ показывает, что хотя финансовые стимулы, такие как вознаграждение, бонусы и совместное использование прибыли, действуют в качестве непосредственных внешних стимулов для достижения результатов и удержания, нефинансовые и продвижение по службе - имеют важное значение для поощрения долгосрочной вовлеченности и креативности.

Ключевые слова: мотивация сотрудников, денежные стимулы, нематериальные вознаграждения, развивающиеся экономики, организационная результативность, управление человеческими ресурсами.

MODDIY VA NOMODDIY RAG'BATLARNI MUVOZANATLASH: RIVOJLANAYOTGAN IQTISODIYOTLAR SHAROITIDA XODIMLAR MOTIVATSIYASI VA FAOLIYAT SAMARADORLIGINI O'RGANISH

Annotatsiya: Xodimlarni rag'batlantirish kompaniya muvaffaqiyatini belgilovchi eng muhim omillardan biri bo'lib, bu ayniqsa rivojlanayotgan iqtisodiyotlarning dinamik va o'zgaruvchan sharoitlarida yanada dolzarb ahamiyat kasb etadi. Ushbu mintaqalardagi tashkilotlar cheklangan moliyaviy resurslardan samarali foydalanish bilan bir qatorda, yuqori darajada sadoqatli va unumdor ishchi kuchini saqlab qolish zarurati o'rtasida muvozanatni ta'minlashda tobora ortib borayotgan murakkabliklarga duch kelmoqda. Mazkur maqola so'nggi nazariy va empirik tadqiqotlar tahliliga asosanib, moliyaviy hamda nomoliyaviy rag'batlantirish omillarining xodimlar faoliyatiga ko'rsatadigan ikki tomonlama ta'sirini o'rganadi. Tahlil natijalari shuni ko'rsatadiki, kompensatsiya, bonuslar va foydani taqsimlash kabi moliyaviy rag'batlantirish vositalari xodimlarning qisqa muddatli ishlash samaradorligini oshirish va ularni tashkilotda ushlab qolishda muhim tashqi motivator sifatida xizmat qiladi. Shu bilan birga, e'tirof etish, kasbiy o'sish imkoniyatlarini kengaytirish, mazmunli ish muhiti va martaba rivoji kabi nomoliyaviy rag'batlantirishlar xodimlarning uzoq muddatli sadoqati, ijodkorligi va tashabbuskorligini rivojlantirishda hal qiluvchi ahamiyatga ega.

Kalit so'zlar: xodimlarni rag'batlantirish, moddiy rag'batlar, nomoddiy imtiyozlar, rivojlanayotgan iqtisodiyotlar, tashkilot faoliyati samaradorligi, inson resurslarini boshqarish.

1. Introduction

Employee motivation has been a pivotal focus in management and organizational behaviour research for over half a century. As global competition escalates and labour markets transform, firms encounter increasing pressure to establish effective motivating systems that synchronize individual and organizational objectives. In developed economies, financial compensation and professional growth opportunities are typically institutionalized; conversely, in emerging economies like Uzbekistan, Kazakhstan, or Indonesia, organizations function within resource-limited and culturally dynamic contexts. Under such circumstances, the ability to motivate employees effectively is both a managerial and strategic necessity (Armstrong & Taylor, 2020).

Historically, organizations in transitional markets have prioritized financial incentives, presuming that higher pay directly correlates with enhanced production (Taylor, as cited in Armstrong & Taylor, 2020). This method meets employees' basic needs and reduces turnover, although it neglects to address more profound motivational aspects, including belonging, purpose, and personal development. As economies diversify and educational levels rise, employees increasingly value respect, recognition, and autonomy with financial stability (Bektemirov, 2021). As a result, non-financial motivators—such as empowerment, purposeful work, and professional advancement—have become essential supplements to compensation and bonuses.

This study aims to examine the dual influence of financial and non-financial motivators on employee performance in emerging economies. Utilizing classical

and contemporary motivational theories, it presents a cohesive framework for reconciling extrinsic and intrinsic rewards (Herzberg, 1959; Vroom, 1964; Deci & Ryan, 2000). This report enhances the existing research on culturally sensitive and context-specific human resource approaches in developing markets.

2. Review of Literature and Theoretical Framework

2.1 Overview of Employee Motivation

Employee motivation has always been a cornerstone of organizational efficacy and human resource management. Motivated personnel demonstrate higher levels of dedication, creativity, and performance, hence enhancing corporate competitiveness and innovation. Armstrong and Taylor (2020) assert that motivation dictates “the direction, effort, and persistence of behaviour in the workplace.” In emerging economies, motivational dynamics are shaped by socioeconomic instability, cultural norms, and changing labour markets, rendering the equilibrium between financial and non-financial motivators especially vital.

2.2 Financial Motivators and Extrinsic Rewards

Financial motivators, or extrinsic rewards, encompass tangible incentives such as salary, bonuses, allowances, and performance-based pay. Classical approaches, including Taylor's Scientific Management, highlighted financial incentives as the principal motivator of production (Armstrong & Taylor, 2020). Subsequent frameworks, like Vroom's (1964) Expectancy Theory, propose that individuals are motivated when they anticipate that effort will result in performance and desirable outcomes, frequently manifested as money rewards.

Empirical studies consistently support the short-term effectiveness of financial incentives. Sudiardhita et al. (2018) discovered that competitive compensation packages improve employee productivity and decrease turnover rates. Robinson (2012) noted that pay satisfaction is a significant predictor of organizational loyalty in developing regions. Excessive reliance on monetary compensation may lead to "motivation decay" if extrinsic rewards become normalized or inflation diminishes their true value.

2.3 Non-Financial Motivators and Intrinsic Rewards

Non-financial motivators appeal to psychological and social requirements that transcend monetary rewards. Herzberg's (1959) Two-Factor Theory differentiates between hygiene factors, which avert dissatisfaction (e.g., wage and working circumstances), and motivators, which foster satisfaction (e.g., recognition and achievement). In modern organizations, non-financial motivators encompass recognition programs, empowerment, learning opportunities, meaningful work, and supportive leadership. Research conducted by Paais and Pattiruhu (2020) revealed that intrinsic motivators substantially enhance job satisfaction and organizational commitment among employees in Indonesian service sectors. Panait and Panait (2018) similarly emphasize that employees who feel their efforts are appreciated are more inclined to create and collaborate. These findings suggest that non-financial incentives sustain engagement, even when financial resources are limited.

2.4 Integrative Perspectives on Motivation

Recent studies highlight that financial and non-financial motivators are

not mutually exclusive but rather complementary. Deci and Ryan's (2000) Self-Determination Theory (SDT) asserts that optimal motivation occurs when individuals perceive autonomy, competence, and relatedness. Organizations that combine pay incentives with opportunities for personal development attain more sustainable performance results. Research in emerging markets indicates that hybrid strategies—associating performance bonuses with recognition and career progression—improve both extrinsic and intrinsic motivation (Pang & Lu, 2018; Triantafyllidou & Koutroukis, 2022). The synergy between the two types of motivators is especially crucial in economies where monetary incentives alone may not adequately compensate for inflation, uncertainty, or restricted job mobility.

2.5 Cultural and Contextual Influences

Motivation is inherently contextual. Cultural norms, leadership styles, and organizational practices influence employee perceptions and reactions to rewards. Hofstede (2011) contended that in collectivist societies, collaboration and acknowledgment frequently surpass individual monetary incentives. Conversely, more individualistic cultures may prefer direct financial incentives. In emerging nations, macroeconomic volatility and institutional changes further complicate motivational techniques. In times of turbulence, employment security and polite treatment serve as more compelling motivators than salary increases (Bektemirov, 2021). Effective HR systems must be adaptable and culturally responsive, integrating global theories with local contexts.

2.6 Conceptual Framework

This study conceptualizes employee motivation as a dual-path process, wherein financial motivators provide fundamental stability and external satisfaction, while non-financial motivators enhance intrinsic engagement and innovation. Leadership and organizational culture are suggested as moderating variables that influence the relative strength of each pathway. This framework guides the ensuing methodological approach and thematic analysis, seeking to explain how the equilibrium between these motivator types affects overall employee performance in emerging economies.

3. Methodology

3.1 Research Design

This research employed a qualitative, interpretivist methodology through the analysis of secondary data. The interpretivist approach posits that employee motivation is socially constructed and is most effectively comprehended through the meanings attributed by individuals and organizations to their experiences (Alharahsheh & Pius, 2020). The objective was not to evaluate theories but to develop a contextualized comprehension of how financial and non-financial incentives collectively impact employee performance in emerging economies.

A qualitative synthesis was appropriate for three primary reasons. First, it facilitated the integration of varied findings from previous empirical and conceptual research. Second, it enabled the examination of cultural and leadership influences that are challenging to quantify. Third, qualitative analysis aids in theory development by uncovering patterns and relationships within

established knowledge (Braun & Clarke, 2006).

3.2 Data Sources and Selection Criteria

Data were obtained from peer-reviewed journals, institutional reports, and scholarly publications published between 2017 and 2024. The utilized databases comprised ScienceDirect, Taylor & Francis Online, SAGE Journals, and Google Scholar.

The following inclusion criteria were applied:

1. The study examined employee motivation, leadership, or HR practices in emerging or developing economies.
2. The paper was published in English and subject to peer review.
3. It provided empirical data, conceptual analysis, or comparative insight relevant to financial and non-financial motivation.

A total of 54 sources were examined, consisting of 46 journal articles and 8 organizational reports. Studies solely focusing on Western economies were omitted unless they provided essential theoretical frameworks (e.g., Herzberg, Vroom, or Deci & Ryan).

3.3 Data Analysis

The data were examined utilizing thematic analysis, adhering to Braun and Clarke's (2006) six-phase framework:

1. Acquaintance with the data
2. Creation of preliminary codes
3. Exploring themes
4. Analysing themes
5. Identifying and designating themes
6. Generating the conclusive synthesis

Themes were categorized based on conceptual frameworks, including financial security, recognition and empowerment, leadership influence, and hybrid motivation systems. This

methodology facilitated the development of an integrative model that delineates the interconnections among motivators, leadership, and performance.

3.4 Reliability and Ethical Considerations

The research conformed to the trustworthiness criteria established by Lincoln and Guba (1985):

- Credibility through cross-verification of data across multiple sources.

- Transferability ensured by including studies from diverse emerging economies.

- Dependability maintained through transparent documentation of analytic steps.

- Confirmability upheld by grounding interpretations strictly in published evidence.

As secondary research, this study did not involve human participants; thus, no ethical clearance was required. Proper citation and acknowledgment were observed throughout to ensure academic integrity.

Results

4.1 Financial Motivators as the Foundation of Stability and Performance

Research findings consistently indicate that financial incentives are fundamental to employee performance, particularly in resource-limited environments. Competitive salaries, performance-related bonuses, and allowances improve concentration, decrease turnover, and foster loyalty (Sudiardhita et al., 2018; Ololube, 2017). Employees perceive fair compensation as organizational respect and stability. In developing economies characterized by inflation and economic uncertainty,

consistent pay serves as both a financial and psychological safeguard.

Nonetheless, the review suggests that the marginal value of financial incentives diminishes over time. Upon fulfilment of fundamental expectations, employees pursue acknowledgment, development, and purpose. This corroborates Herzberg's (1959) argument that compensation mitigates dissatisfaction but does not ensure motivation.

4.2 Non-Financial Motivators as Drivers of Engagement and Creativity

Non-financial incentives such as recognition, empowerment, and development—proved to be the strongest drivers for long-term engagement. Research in Southeast Asia and Central Asia (Paais & Pattiruhu, 2020; Bektemirov, 2021) indicates that employees prioritize recognition, autonomy, and career progression over minor salary increments. Transformational leadership, mentorship, and learning opportunities are identified as key motivators that contribute to sustained performance and reduced turnover. This is consistent with Deci and Ryan's (2000) Self-Determination Theory, which emphasizes autonomy and competence as fundamental to intrinsic motivation.

4.3 Synergistic Effects of Financial and Non-Financial Motivation

The synthesis indicates that financial and non-financial incentives are mutually reinforcing. Organizations that integrate competitive compensation with recognition, trust, and developmental opportunities attain enhanced performance outcomes. Hybrid systems—associating bonuses with performance evaluations, public recognition, and professional training—have been

identified as particularly effective (Pang & Lu, 2018). This synergy maintains motivation across both extrinsic and intrinsic dimensions, reducing the risks of burnout and disengagement.

4.4 The Role of Leadership and Organizational Culture

Leadership practices serve as critical moderators in the correlation between motivation and performance. Ethical, transparent, and participative leadership improves employees' perceptions of equity and inclusion. Leaders who acknowledge accomplishments, delegate responsibilities, and foster inclusivity enhance the motivational effects of both monetary and non-monetary incentives (Triantafillidou & Koutroukis, 2022). In contrast, authoritarian or non-transparent management styles diminish the motivational efficacy of even optimally structured reward systems.

4.5 Cultural and Economic Context

Cultural factors and economic stability profoundly influence the effectiveness of motivators. In collectivist cultures, such as those in Central Asia, teamwork, social harmony, and recognition are prioritized over individual bonuses (Hofstede, 2011). Nevertheless, economic fluctuations render financial stability essential. Consequently, firms must design flexible techniques that reconcile immediate financial requirements with enduring psychological involvement.

5. Discussion

The results of this study reinforce the assertion that employee motivation is a multifaceted construct shaped by both extrinsic and internal variables. In developing economies, where companies frequently have resource limitations, a nuanced understanding of motivation is

crucial. The findings indicate that financial incentives establish a crucial basis for performance consistency, but non-financial incentives foster enduring engagement, innovation, and dedication.

5.1 Integration with Motivation Theories

The results strongly correspond with Herzberg's Two-Factor Theory (1959), which differentiates between hygienic factors and genuine motivators. Monetary incentives function as hygiene factors—mitigating unhappiness without necessarily fostering innovation. In contrast, non-financial factors like recognition and achievement act as motivators that augment job satisfaction and emotional commitment.

Likewise, Vroom's (1964) Expectancy Theory is supported by the observation that employees are motivated when they perceive that effort results in desirable outcomes. In volatile economic conditions, the perception of equity in financial compensation enhances expectancy, while acknowledgment and empowerment bolster intrinsic motivation. Furthermore, Self-Determination Theory (Deci & Ryan, 2000) offers a comprehensive framework, positing that autonomy, competence, and relatedness constitute the psychological basis of enduring motivation. The interaction of financial and non-financial motivators addresses these fundamental needs, leading to enhanced performance and corporate citizenship behaviours.

5.2 Leadership and Organizational Culture

Leadership emerges as a crucial moderating factor in motivational results. Transformational leaders that empower people, communicate openly, and acknowledge contributions augment both extrinsic and intrinsic motivation.

Conversely, transactional leadership, which depends exclusively on contingent rewards, may enhance performance in the short term but frequently does not foster long-term loyalty. A supportive organizational culture marked by trust, fairness, and respect enhances the efficacy of both financial and non-financial incentives. This indicates that motivational tactics should be integrated into overarching organizational values rather than regarded as standalone HR practices.

5.3 Implications for Practice

The study highlights the necessity for cohesive motivation systems that cater to employees' economic and psychological requirements from a managerial perspective.

Firstly, organizations must guarantee equitable and transparent financial compensation to fulfill employees' fundamental expectations and sustain performance consistency.

Secondly, they should complement these systems with non-monetary incentives, including acknowledgment, educational opportunities, and collaborative decision-making.

Third, HR professionals must tailor motivation programs to align with the local cultural context, acknowledging that collectivist norms may necessitate group-oriented recognition and social rewards.

The findings underscore the significance of empathetic communication and participatory management for leaders. Leadership development programs in emerging economies should incorporate emotional intelligence and cross-cultural management training to enhance leaders' motivational competence.

5.4 Theoretical and Policy Contributions

This paper theoretically advances motivation research by introducing a contextualized dual-factor model that amalgamates financial and non-financial motivators within the socioeconomic contexts of emerging economies. It expands upon Herzberg's and Vroom's frameworks by acknowledging the moderating influences of leadership and culture. At the policy level, governments and industry associations can leverage these insights to formulate labour policies that foster equitable compensation, professional development, and conducive work environments essential components for national productivity and talent retention.

6. Conclusion

This study investigated the combined impact of both financial and non-financial rewards on employee performance in developing economies. The findings reveal that although financial incentives are essential for job security and short-term performance, non-financial motivators are equally vital for improving engagement, creativity, and long-term commitment. Consequently, an effective motivation strategy must integrate both aspects, supported by ethical leadership and a culture of trust.

In transitional economies like Uzbekistan, it is evident that motivation cannot depend exclusively on compensation. Recognition, autonomy, and purpose are essential for fostering a resilient and high-performing workforce. Future research could empirically evaluate the proposed framework using mixed-method studies, cross-cultural comparisons, or longitudinal designs to enhance comprehension of motivational dynamics across varied economic contexts.

LIST OF REFERENCES USED:

1. Alharahsheh, H. H., & Pius, A. (2020). A review of key paradigms: positivism vs interpretivism. *Global Academic Journal of Humanities and Social Sciences*, 2(3), 39–43. <https://doi.org/10.36348/gajhss.2020.v02i03.001>
2. Armstrong, M., & Taylor, S. (2020). *Armstrong's Handbook of Human Resource Management Practice* (15th ed.). Kogan Page.
3. Bass, B. M., & Riggio, R. E. (2006). *Transformational leadership* (2nd ed.). Psychology Press.
4. Bektemirov, M. (2021). Motivation factors among employees in Central Asian enterprises. *Journal of Emerging Economies and Management Studies*, 8(2), 44–59.
5. Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
6. Deci, E. L., & Ryan, R. M. (2000). The “what” and “why” of goal pursuits: Human needs and self-determination of behavior. *Psychological Inquiry*, 11(4), 227–268. https://doi.org/10.1207/S15327965PLI1104_01
7. Herzberg, F. (1959). *The motivation to work*. Wiley.
8. Hofstede, G. (2011). Dimensionalizing cultures: The Hofstede model in context. *Online Readings in Psychology and Culture*, 2(1), 8–26. <https://doi.org/10.9707/2307-0919.1014>
9. Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic inquiry*. Sage.
10. Paais, M., & Pattiruhu, J. R. (2020). Effect of motivation, leadership, and organizational culture on satisfaction and employee performance. *The Journal of Asian Finance, Economics, and Business*, 7(8), 577–588. <https://doi.org/10.13106/jafeb.2020.vol7.no8.577>
11. Panait, C., & Panait, M. (2018). Non-financial motivation factors in organizations. *Ovidius University Annals, Economic Sciences Series*, 18(2), 319–324.
12. Pang, K., & Lu, C. S. (2018). Organizational motivation, employee job satisfaction, and corporate performance. *Maritime Business Review*, 3(1), 36–52. <https://doi.org/10.1108/MABR-03-2017-0007>
13. Robinson, D. M. (n.d.). *Mentoring African American men : a study of job satisfaction and organizational commitment*. ThinkIR: The University of Louisville's Institutional Repository. <https://ir.library.louisville.edu/etd/1218/>
14. Sudiardhita, K., Mukhtar, S., Hartono, B., Sariwulan, T., & Nikensari, S. I. (2018). The effect of compensation, motivation, and organizational commitment on employee performance. *International Journal of Scientific and Technology Research*, 7(7), 122–127.
15. Triantafillidou, A., & Koutroukis, T. (2022). Motivation and leadership in post-crisis organizations. *Management Research Review*, 45(5), 621–636. <https://doi.org/10.1108/MRR-07-2021-0472>
16. Vroom, V. H. (1964). *Work and motivation*. Wiley.

CONTENTS

1	SAMARQAND VILOYATIDA INVESTITSION - INNOVATSION FAOLLIKNI OSHIRISH HOLATI VA INVESTITSİYALARNING TARKIBIY XUSUSIYATLARI	
	Bektemirov Abdumalik Bektemirovich, Axrorov Abbos Aslamjon o'g'li	4-13
2	“YASHIRIN IQTISODIYOT”GA METODOLOGIK YONDASHUVNI TAKOMILLASHTIRISH	
	Abduvohidov Najmiddin Rahmatullaevich	14-19
3	OILA TADBIRKORLIGINI RIVOJLANTIRISH DASTURI DOIRASIDA BANKLAR TOMONIDAN AMALGA OSHIRILGAN ISHLARNING AHAMIYATLI JIHLARI	
	Z.D.Niyozov , A.A.Axrorov	20-24
4	HUDUDIIY INVESTITSİYA JOZIBADORLIGINI OSHIRISHNING TASHKILIY-IQTISODIY MEXANIZMLARINI TAKOMILLASHTIRISH	
	Bektemirov Abdumalik Bektemirovich, Ergasheva Aziza Xasan qizi	25-34
5	DESTINATION MANAGEMENT AND BRANDING: CREATING COMPETITIVE ADVANTAGE IN GLOBAL TOURISM	
	Nasimov Dilmurod Abdullayeich, Sirojiddinova Shahrizoda	35-42
6	TA'LİM MUASSASALARIDA RESURLARDAN SAMARALI FOYDALANISH TAMOIYILLARI	
	Meliboyev Ibroxim Mavlon o'g'li	43-47
7	SUN'IY INTELLEKT ASOSIDA MA'LUMOTLARNI TAHLIL QILISH VA BASHORATLASH ALGORITMLARINI ISHLAB CHIQISHNING NAZARIY VA AMALIY ASOSLARI	
	Bekmurodov Ulug'bek Bahrom o'g'li, Shomirzayev Farruh Akram o'g'li	48-55
8	SAMARQAND VILOYATIDA INVESTITSION-QURILISH JARAYONLARI ISHTIROKCHILARI FAOLIYATINING ASOSIY KO'RSATKICHLARI TAHLILI	
	Abduvaliyev Bekzod Muxiddin o'g'li	56-61
9	TURISTIK XIZMATLAR VUJUDGA KELISHINING XUSUSIYATLARI VA RIVOJLANISH BOSQICHLARI	
	Umirzoqova Muxabbat Ismatjon qizi	62-67
10	TURAR-JOY KO'CHMAS MULK OBYEKTLARINI BAHOLASH XIZMATLARI SAMARADORLIGINI OSHIRISH USULLARINI TAHLILI	
	A.S.Suyunov, B.M.Abduraimov, B.A.Suyunov	68-73
11	BANK XIZMATLARIDA AN'ANAVIY XIZMATDAN RAQAMLI XIZMATGA O'TISHNING AHAMIYATLI JIHLARI	
	Niyozov Zuxur Davronovich, Bektemirov Bunyodjon Mamasaliyevich	74-78
12	MINTAQAVIY TRANSPORT INFRATUZILMASINI RIVOJLANTIRISHDA DAVLAT XUSUSIY SHERIKLIK MEXANIZMLARINING QO'LLANILISHI VA ULARNING USTUVOR YO'NALISHLARI	
	Rahmonov Rasul Ne'matovich	79-86
13	POTENTIAL AND POSSIBILITIES OF UTILISATION OF CULTURAL HERITAGE FOR TOURISM DEVELOPMENT IN SAMARKAND	
	Mukhsin Khidirov, Umida Shodieva	87-91
14	O'ZBEKISTON IQTISODIYOTIDA XORIJIY INVESTITSİYALARNI RAG'BATLANTIRISHDA ERKIN IQTISODIY ZONALARNING O'RNI	
	Abdurahmonov Azizbek Akram o'g'li	92-99
15	IoT (INTERNET OF THINGS) XAVFSIZLIK MUAMMOLARINI BARTARAF ETISH USULLARI	
	Bekmurodov Ulug'bek Bahrom o'g'li , Ruziyeva Zulfiya Qurvonovna	100-106

16	СОВЕРШЕНСТВОВАНИЕ МЕТОДОВ ПОВЫШЕНИЯ ЭФФЕКТИВНОСТИ УСЛУГ ПО ОЦЕНКЕ ОБЪЕКТОВ ЖИЛОЙ НЕДВИЖИМОСТИ (НА ПРИМЕРЕ РЫНКА ЖИЛЬЯ Г. САМАРКАНДА)	
	A.C.Суюнов, Б.А.Суюнов	107-114
17	TURIZM SOHASINI KLASSTERLASHTIRISHNING INNOVATSION OMILLARI VA XUSUSIYATLARI	
	Botirov Og'abek Jasurbek o'g'li	115-118
18	INNOVATSION USULLARDAN FOYDALANISH ORQALI TABIIY TURISTIK RESURLARNI SAMARALI RIVOJLANTIRISH YO'LLARI	
	Rabbimov Muxriddin Musoqul o'g'li, Samiyeva Muxlisa Olim qizi	119-123
19	XIZMAT KO'RSATISH KORXONALARIDA RESURS TA'MINOTI TUSHUNCHASI, MAZMUNI VA IQTISODIY MOHIYATI	
	Arziqulova Oybarchin Eshquvat qizi	124-130
20	RAQAMLI IQTISODIYOT SHAROITIDA DAVLAT BOSHQARUVINING RIVOJLANISH TENDENSIYALARI	
	Sanakulova Iroda Abrorovna	131-135
21	QISHLOQ XO'JALIGI MAHSULOTLARINI QAYTA ISHLASH INFRATUZILMASINI RIVOJLANTIRISH ISTIQBOLLARI	
	Nurimbetov Timur Uzakbergenovich	136-140
22	HUDUDIY IQTISODIYOTNI RIVOJLANTIRISHDA TURISTIK-INNOVATSION KLASSTERLARNING INSTITUTSIONAL ASOSLARI VA RIVOJLANISH MEXANIZMLARI	
	Erbo'tayev Azimjon Qahramon o'g'li	141-148
23	INNOVATSION RIVOJLANISH SHAROITIDA INSON KAPITALINING KICHIK BIZNES RIVOJLANISHIGA TA'SIRI	
	Eshbo'riyev Umarbek Rashidovich	149-155
24	SAMARQAND VILOYATIDA MUZEY TURIZMINI RIVOJLANTIRISHNING IQTISODIY SAMARADORLIGI	
	Yulduz Pirnazarovna Urunbayeva	156-163
25	ELEKTRON TIJORATNING RIVOJLANISHI VA UNING ZAMONAVIY TENDENSIYALARI	
	Tashmatov Sharaf Urokboyevich	164-170
26	BALANCING FINANCIAL AND NON-FINANCIAL REWARDS: EXPLORING EMPLOYEE MOTIVATION AND PERFORMANCE IN EMERGING ECONOMIES	
	Kengboyeva Mavluda Yuldashbayevna	171-178
27	OLIY TA'LIM TIZIMIDA RAQAMLI PLATFORMALARDAN FOYDALANISH SAMARADORLIGINI OSHIRISH	
	Boynazarova Iroda Mahmud qizi	179-185
28	ДВУХЭТАПНЫЙ МЕТОД ГРУППИРОВКИ БУЛЕВЫХ ПРИЗНАКОВ И ПОСТРОЕНИЕ ИНФОРМАТИВНЫХ ПРИЗНАКОВ В ВЫДЕЛЕННЫХ ГРУППАХ	
	Порсаев Ганиджон Мухамедович	186-193
29	RESEARCH ON MARKETING INNOVATION OF CHINESE MUSEUM CULTURAL AND CREATIVE PRODUCTS FROM THE PERSPECTIVE OF EXPERIENTIAL MARKETING	
	Nasimov Ikrom Khusanovich, Guang Yang	194-200
30	TURIZM SOHASINING INNOVATSION FAOLLIGI VA RAQOBATBARDOSHLIGINI OSHIRISH HOLATI TAHLILI	
	Xaitov Oxunjon Nomoz o'g'li	201-206