

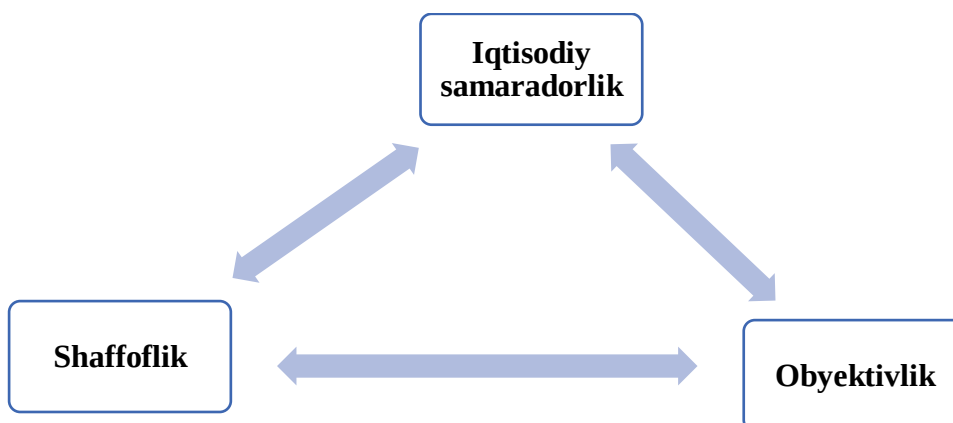
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KAPITAL BOZORIDA MOLIYAVIY TEXNOLOGIYALARDAN FOYDALANISHDA ROBO-MASLAHATCHILARNING O'RNI

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Xalqaro kapital bozorida institutsional investorlar faoliyatini o'rganish va faoliyat samaradorligini oshirishda robo-maslahatchilarning imkoniyatlaridan foydalanish muhim ahamiyat kasb etmoqda. Bugungi kunda robo-maslahatchilar investitsiya fondlariga raqobatchi sifatida moliya bozorida keng foydalaniladi. "Robo-maslahatchilar bu investorlarga moliyaviy maslahat berish uchun avtomatlashtirilgan algoritmlardan foydalanadigan mexanizatsiyalashgan platformalar hisoblanadi. Robo-maslahatchilar nafaqat foydalanishdagi qulaylik va arzon narxlardagi maslahatlarni taqdim etishadi, balki riskni hisobga olgan holda ishlashda ham samaradorlikka ega"¹⁸⁸.



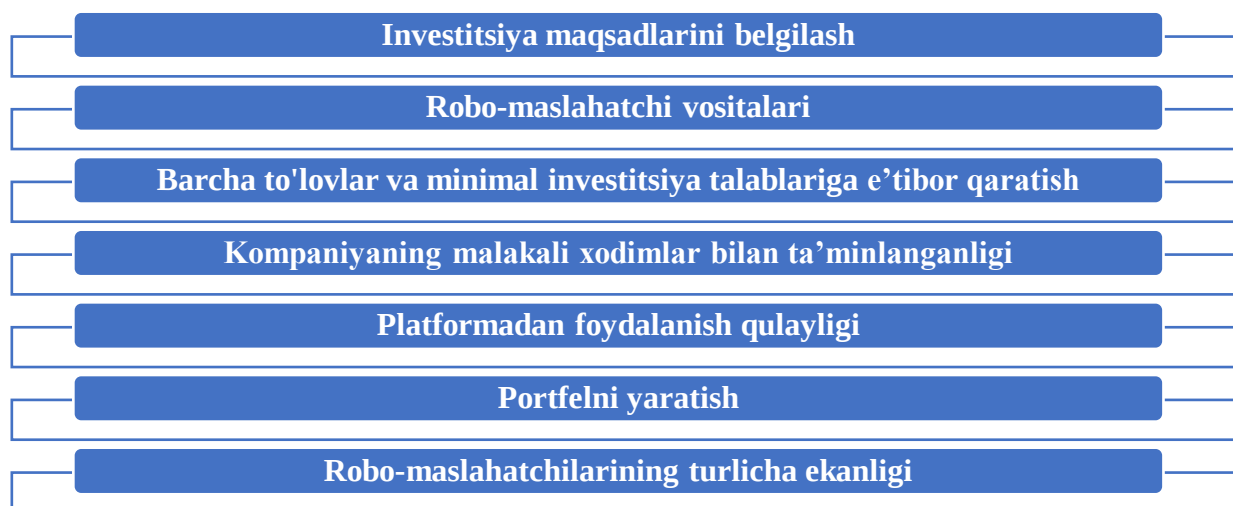
1-rasm. Robo-maslahatchilar faoliyatining asosiy tamoyillari¹⁸⁹

¹⁸⁸ Ran Tao, Chi-Wei Su, Yidong Xiao, Ke Dai, Fahad Khalid. Robo advisors, algorithmic trading and investment management: Wonders of fourth industrial revolution in financial markets // *Technological Forecasting and Social Change*, Volume 163, February 2021, 120421 <https://www.sciencedirect.com/science/article/abs/pii/S0040162520312476>

¹⁸⁹ Cam-Duc Au, Philippe Krahnhof. The Role of Robo-Advisors in the German Banking Market - Critical Analysis on Human versus Digital Advisory Services. // Conference Paper, May 2020. <https://www.researchgate.net/publication/342549761>

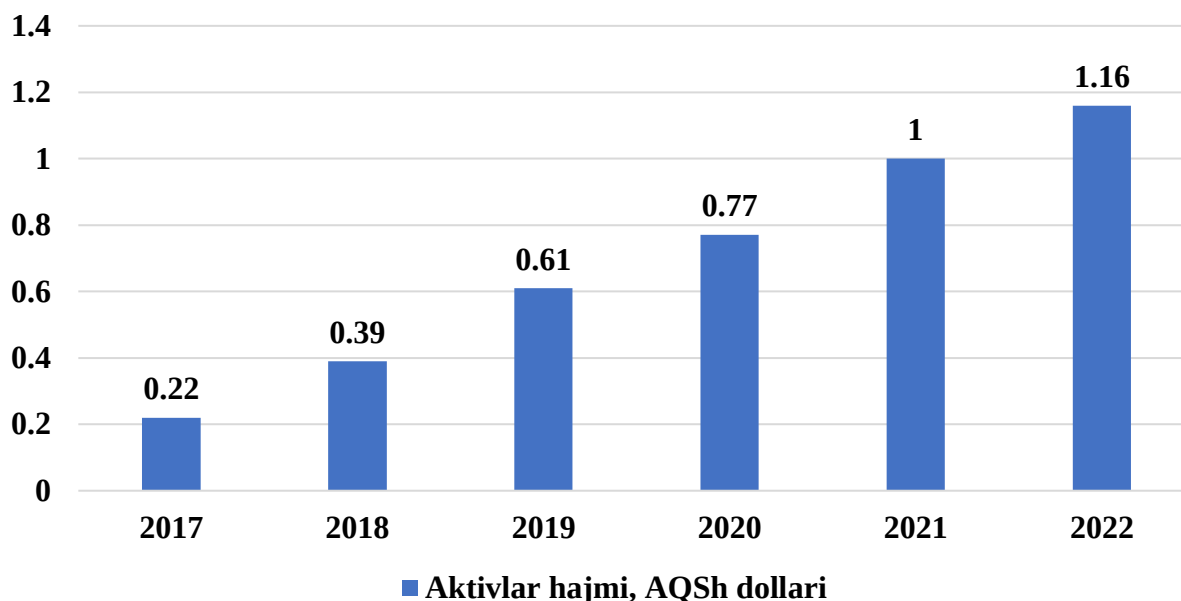
Robo-maslahatchilar algoritmlar va qoidalarga asoslangan raqamli investitsiya bo'yicha maslahat va portfelni boshqarish xizmatlarini taklif etadi. Robo-maslahatchilar faoliyatining asosiy tamoyillari ham mavjud bo'lib, ular yuqoridagi rasmda keltirilgan (1-rasm).

Robo-maslahatchilar sohasida juda ko'p kompaniyalar mavjud bo'lib, foydalanuvchi o'z ehtiyojlaridan kelib chiqib eng mos keladigan robo-maslahatchini tanlashi bir muncha qiyinchilik tug'diradi. Quyida robo-maslahatchini tanlashda e'tibor qaratish lozim bo'lgan jihatlar keltirib o'tilgan (2-rasm).



2-rasm. Robo-maslahatchilarni tanlashda e'tibor qaratish lozim bo'lgan jihatlar¹⁹⁰

AQShda robo-maslahatchilar tomonidan boshqariladigan aktivlar hajmini tahlil qiladigan bo'lsak, AQShning mazkur ko'rsatkichi xalqaro bozorning katta qismini tashkil etishini ko'rishimiz mumkin. 2017-2022-yillarda AQShda robo-maslahatchilar tomonidan boshqariladigan aktivlar hajmi o'sib borganligini ta'kidlash lozim (3-rasm).



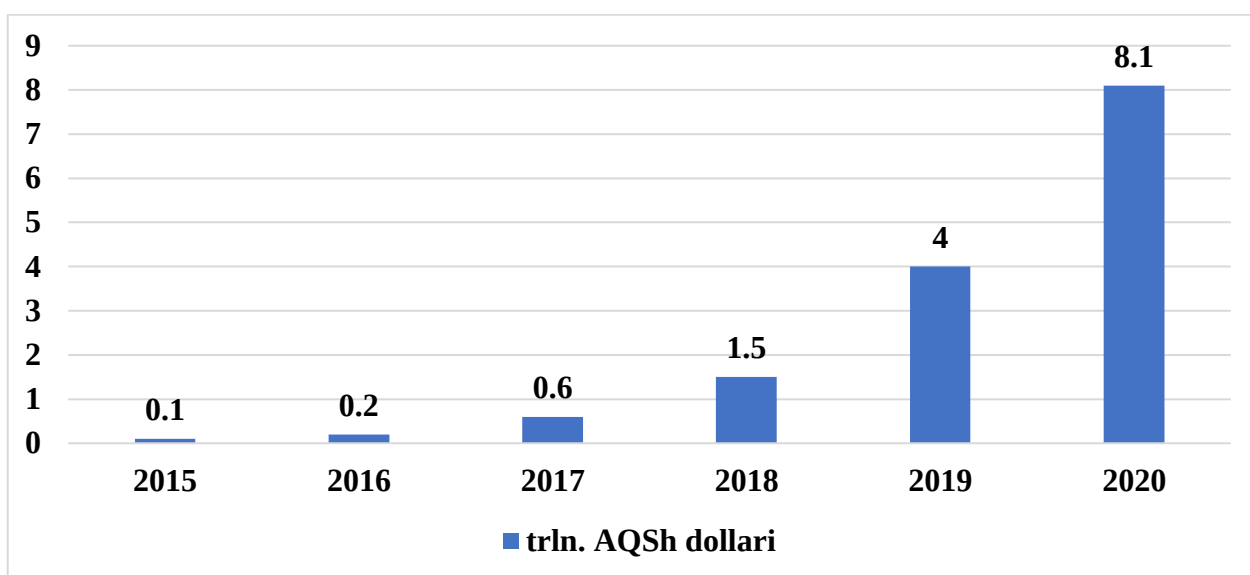
3-rasm. AQShda robo-maslahatchilar tomonidan boshqariladigan aktivlar hajmi, trln. AQSh dollari¹⁹¹

¹⁹⁰ <https://investadisor.com/what-is-robo-advisor-investing/> - investitsiya va investitsiya faoliyati ishtirokchilari to'g'risida ma'lumot taqdim etuvchi rasmiy veb-sayt ma'lumotlari

Robo-maslahatchilarni risk darajasi past yoki riskli deyish noto'g'ri, ya'ni robo-maslahatchilar tomonidan boshqariladigan portfelning riskliligi to'liq investorning qiziqishlariga bog'liq. Robo-maslahatchilar investorlarga turli xil risklilik darajasi va xronologiya bo'yicha turli takliflarni taqdim etishadi.

Risk qilishga moyil bo'lgan investorlar riskli portfelni tanlashlari mumkin (masalan, ko'proq aksiyalar, davlat obligatsiyalari), aksincha, riskdan qochgan investorlar past volatillikda past rentabellikni taklif qiladigan portfelni tanlashlari mumkin (portfelda risk darajasi past qimmatli qog'ozlarning nisbatan yuqori ulushi mavjud bo'ladi). Har bir individual investorning riskga bo'lgan moyilligini baholash orqali robo-maslahatchilar individual portfellarni shakllantirishi mumkin.

4-rasm ma'lumotlariga ko'ra dunyo bo'ylab robo-maslahatchilar tomonidan boshqariladigan aktivlar hajmi 2015-yilda 0,1 trln. AQSh dollari bo'lgan bo'lsa, keyingi yillarda mazkur ko'rsatkich sezilarli darajada o'sishga erishgan. Xususan, dunyo bo'ylab robo-maslahatchilar tomonidan boshqariladigan aktivlar hajmi 2019-yilda 4 trln. AQSh dollari bo'lgan bo'lsa, 2020-yilga kelib 8,1 trln. AQSh dollariga yetgan.



4-rasm. Dunyo bo'ylab robo-maslahatchilar tomonidan boshqariladigan aktivlar hajmi, trln. AQSh dollari¹⁹²

Robo-maslahatchilarning investorlar faoliyatida o'rni bo'yicha olib borilgan tahlillar asosida xulosa qiladigan bo'lsak, institutsional investorlarning rivojlanishi kapital bozorini samarali shakllantirishga imkon beradi. O'z navbatida, institutsional investorlar faoliyat samaradorligini oshirishda zamonaviy texnologiyalar va nou-xaularni, shu jumladan, robo-maslahatchilarni qo'llash ijobiy natijalarga erishishda yordam beradi. Qolaversa, robo-maslahatchilar turli investorlar va aholi mablag'larini keng qamrovda jalb qilish uchun qulay imkoniyatlarga ega, chunki arzon va qulay xizmat, ishonchli boshqaruv, past darajadagi risk hamda uncha katta bo'lmagan moliyaviy resurs bilan investitsiya faoliyatini boshlash imkoniyati robo-maslahatchilarning asosiy afzalliklari hisoblanadi. Ba'zida robo-maslahatchilarning institutsional investorlar bilan raqobatga kirishishi ham kapital bozorini rivojlantirishda muhim ahamiyat kasb etadi.

¹⁹¹ <https://www.statista.com/statistics/741512/aum-of-robo-advisors-globally/> - statistik ma'lumotlar taqdim etuvchi Statista rasmiy biznes ma'lumotlari platformasi veb-sayti ma'lumotlari

¹⁹² <https://www.statista.com/statistics/741512/aum-of-robo-advisors-globally/> - statistik ma'lumotlar taqdim etuvchi Statista rasmiy biznes ma'lumotlari platformasi veb-sayti ma'lumotlari