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### **THE ROLE OF FINANCIAL RESOURCES OF THE POPULATION IN ENSURING THE QUALITY OF ECONOMIC GROWTH**

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#### **Abstract:**

This thesis examines the role of the population's financial resources in ensuring the quality of economic growth. The importance of the population's income, savings and financial assets as a source of investment in the economy is highlighted. The mechanisms of influence of the population's financial resources on the quality and stability of economic growth through investment processes, consumer demand and financial inclusion are also analyzed. The research results substantiate that the effective involvement of the population's financial resources in economic processes is an important factor in ensuring the stability and quality of economic growth.

**Keywords:** financial resources of the population, quality of economic growth, savings, investment, financial inclusion, economic development.

#### **Main part:**

In the modern economy, there is a tendency to move from quantitative indicators of economic growth to qualitative indicators. The concept of the quality of economic growth includes not only an increase in the volume of gross domestic product, but also factors such as the well-being of the population, the reduction of income inequality, the development of human capital and sustainable development. In this process, financial resources of the population play an important role as a source of domestic investment.



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The financial resources of the population consist of the following main components:

- current income (salary, business income, transfers);
- savings and deposits;
- investment assets (securities, mutual funds);
- credit resources;
- pension funds and insurance policies.

These resources are an important source of financing investment processes, forming the internal financial potential of the economy. In particular, the channeling of population savings through the banking system to sectors of the economy contributes to the expansion of production.

The financial resources of the population affect the quality of economic growth through several mechanisms. First, they increase economic activity by converting savings into investments. Second, the growth of population incomes expands consumer demand, which stimulates production.

Third, an increase in the level of financial inclusion expands the population's access to financial services and develops entrepreneurial activity.

Economic growth and its qualitative indicators have been widely studied in the economic literature, and different scientific schools interpret the factors and mechanisms of this process differently. The representative of the classical economic school, Adam Smith, explains economic growth mainly in terms of capital accumulation and resource allocation. In his view, savings and investment are seen as the main drivers of economic development.[1]

John Maynard Keynes, a representative of the Keynesian school, paid special attention to the relationship between income, consumption, and savings in economic growth. In his opinion, an increase in income increases consumer



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demand, which leads to an increase in production.[2] Therefore, the financial resources of the population are an important factor stimulating economic activity. Robert Solow, a representative of the neoclassical approach, shows savings and capital accumulation as the main factor in the economic growth model. According to this model, an increase in the volume of savings increases investment, and as a result, economic growth rates accelerate.[3] This confirms the indirect effect of the financial resources of the population on economic growth.

Ronald McKinnon[4] and Edward Shaw[5], who studied the relationship between financial development and economic growth, argued that financial deepening is an important condition for economic growth. Their studies note that the development of financial intermediation increases economic efficiency by transforming savings into productive investments.

In modern research, the concept of financial inclusion is gaining particular importance. In particular, studies led by Asli Demirgüç-Kunt emphasize that increasing the level of access to financial services by the population is an important factor in ensuring the sustainability and inclusiveness of economic growth.[6]

This approach indicates the need for widespread involvement of the population's financial resources in economic processes.

A. Vakhobov emphasizes in his scientific works that the effective distribution of financial resources is of decisive importance in ensuring the quality of economic growth. According to him, for economic growth to be sustainable, financial resources must be directed to the real sector. The scientist argues that the involvement of internal financial resources, in particular, savings and incomes of the population, in investment processes is an important condition for ensuring economic independence. He also puts forward the need to improve the state's



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financial policy and mechanisms for effective resource management in order to increase the quality of economic growth. [7]

Sh. Shodmonov approaches the issue of the quality of economic growth from the perspective of macroeconomic stability. In his opinion, economic growth should be assessed not only by the increase in production volumes, but also by the well-being of the population, the level of employment and income growth.[8] The scientist explains the role of the population's financial resources in economic processes through the balance between consumption and savings. That is, the growth of the population's income, on the one hand, increases consumer demand, and on the other hand, increases the volume of savings and expands investment sources.

Thus, an analysis of the existing scientific literature shows that the financial resources of the population are considered an important factor of economic growth. However, their impact on the quality of economic growth, that is, on the indicators of stability, inclusiveness and efficiency, has not been studied in a sufficiently comprehensive manner. This circumstance determines the relevance of this research area.

The analysis of the above scientific views shows that, although the factors of economic growth have been widely studied, the aspects of the population's financial resources related to the quality of economic growth have not been studied on the basis of a sufficiently comprehensive approach. In particular, existing studies focus on the relationship between savings and investment, and their impact on economic growth rates is more widely covered. However, the impact of the population's financial resources on the qualitative indicators of economic growth, namely, stability, inclusiveness and social efficiency, has not been analyzed in sufficient depth.



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Also, although the issues of financial inclusion and financial activity of the population have been studied separately, their analysis as a single system, integrated with the quality of economic growth, is lacking. This limits the possibility of fully revealing the mechanisms of effective use of the population's financial resources.

In our opinion, when studying the financial resources of the population in relation to the quality of economic growth, it is necessary to comprehensively assess not only their volume, but also such factors as the efficiency of their allocation to the economy, the level of distribution through financial institutions, and the financial behavior of the population. It is this approach that is of great scientific and practical importance in the formation of a sustainable and inclusive model of economic growth. At the same time, the effective use of the financial resources of the population is also an important factor in ensuring the stability of economic growth. The effective allocation of resources to the economy contributes to the creation of new jobs, an increase in incomes, and the strengthening of social equality.

Recent international experience shows that the effective mobilization of financial resources of the population into the economy directly affects the quality of a country's economic growth. In particular, according to the World Bank Global Findex Database 2025,[9] in 2024, 79% of adults (18+) worldwide had bank accounts. This figure has increased significantly from 51% in 2011 and reflects the rapid development of financial inclusion.

The situation varies from region to region: in East Asia and the Pacific, 83% of adults have a financial account, while in South Asia (e.g. India) this figure is 78%. In Sub-Saharan Africa, the proportion of adults with a financial account has increased from 34% in 2014 to 58% in 2024. These figures show how important access to financial services is for economic development.



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International experience shows that the development of financial inclusion also has a positive impact on social stability. For example, in developing countries, expanding access to banking services makes economic growth inclusive by reducing poverty and improving income distribution.

In conclusion, the financial resources of the population are an important factor in ensuring the quality of economic growth. Their effective involvement in economic processes ensures sustainable economic growth by increasing investment activity, developing entrepreneurship, and improving the well-being of the population. As the financial activity of the population increases, capital circulation in the economy accelerates, small business and entrepreneurship develop, and new jobs are created. Therefore, the development of financial market infrastructure and increasing the financial literacy of the population should be considered one of the priority tasks.

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