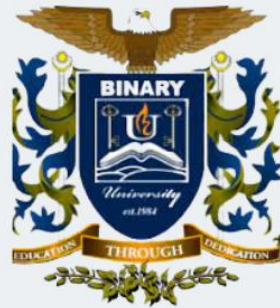




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**BINARY UNIVERSITY
OF
MANAGEMENT &
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**O'ZBEKISTON IQTISODIYOTI TARMOQLARINING
MONOPOLLASHUV DARAJASIGA QARSHI KOMPLAENS
TIZIMNI JORIY ETISH ISTIQBOLLARI**

mavzusida xalqaro ilmiy-amaliy konferensiya

1-aprel 2022-yil

“O‘zbekiston iqtisodiyoti tarmoqlarining monopollashuv darajasiga qarshi komplaens tizimni joriy etish istiqbollari” mavzusidagi xalqaro ilmiy-amaliy konferensiya materiallari to‘plami–T.: “Iqtisod-Moliya”, 2022. – 636 b.

Ilmiy-amaliy konferensiya materiallari to‘plamiga kiritilgan ilmiy tezislar monopoliyaga qarshi komplaens tizimini joriy etish va uning ijrosini monitoring qilish, raqobat to‘g‘risidagi qonunchilik hujjatlari talablarining buzilish xavflarini aniqlash, monopoliyaga qarshi komplaens tizimini ishlash samaradorligining asosiy ko‘rsatkichlari va uni baholash tartibini nazarda tutuvchi chora-tadbirlarning samarali ijrosini ta‘minlashga yo‘naltirilgan ilmiy-amaliy jihatdan asoslangan taklif va xulosalarni ishlab chiqishga bag‘ishlangan.

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Mazkur to‘plamga kiritilgan materiallarning mazmuni, undagi statistik ma‘lumotlar va me‘yoriy hujjatlar sanasining to‘g‘riligiga hamda tanqidiy fikr-mulohazalarga mualliflarning o‘zlari mas‘uldirlar

***Здравствуйте, дорогие гости, преподаватели, коллеги и студенты!
Участники международной конференции «Перспективы внедрения
комплаенс системы по определению уровня монополизации отраслей
экономики Узбекистана»!***

В современном мире актуальным является предотвращение риска нарушений законодательства о конкуренции и корпоративных стандартов, а также внедрении и функционировании системы антимонопольного комплаенс в органах государственной власти, местных исполнительных органах и субъектах хозяйствования, предусматривающее внутреннее соблюдение требований конкурентного законодательства.

Действительно, в нашей стране принят ряд указов и постановлений о мерах по внедрению системы антимонопольного комплаенса. К ним относятся Указ Президента Республики Узбекистан от 6 июля 2020 года УП-6019 «О дополнительных мерах по дальнейшему развитию конкурентной среды и сокращению государственного участия в экономике», Постановление Кабинета Министров Республики Узбекистан № 114 от 28 мая 2020 года «О мерах по внедрению системы антимонопольного комплаенса» и от 2 марта 2021 года и «Об утверждении некоторых административных регламентов оказания государственных услуг в сфере антимонопольного регулирования на товарных и финансовых рынках».

Как показывает практика, экономика может достичь высокого уровня соблюдения законодательства о конкуренции с помощью разработки действенных механизмов и стимулов, которые наряду с общей эффективностью управления усилят долгосрочный рост и устойчивость развития экономики нашей страны. В рамках этого направления на сегодняшний день антимонопольный комплаенс как институт предупреждения и предостережения претерпевает свое активное становление и развитие.

На наш взгляд, система антимонопольного комплаенса должна включать в себя внутренние организационные меры и процедуры, направленные на

обеспечение соблюдения законодательства о конкуренции, выявление и предотвращение риска нарушений.

В целях внедрения, ведения и контроля системы антимонопольного комплаенс в органах государственного управления, местных исполнительных органах и субъектах хозяйствования назначается уполномоченное лицо (подразделение) в соответствии с организационной структурой, штатной численностью и характером деятельности. Внедрение системы антимонопольного комплаенс в хозяйствующих субъектах, обеспечение и контроль за ее функционированием должно стать предметом тщательного анализа не только со стороны государства, но и со стороны научного сообщества.

На наш взгляд, изучение зарубежного опыта внедрения системы антимонопольного комплаенс на сегодняшней конференции приведет к формированию необходимых условий для существенного повышения качества реализации мер по защите конкуренции наиболее приоритетных секторов и отраслей нашей национальной экономики, качественному повышению благосостояния населения.

Думаю, что участники международной конференции на тему «Перспективы внедрения комплаенс системы по определению уровня монополизации отраслей экономики Узбекистана» дадут рекомендации и сделают выводы, опираясь на исследования данной темы, а также в своих работах дадут импульс для развития науки в этом направлении. В открытом диалоге обсуждение перед учеными и исследователями вышеперечисленных задач раскроют возможность рассмотрения этого направления исследований для дальнейшего развития конкурентной среды.

Я еще раз выражаю искреннюю благодарность участникам конференции и надеюсь, что они проявят активность, поделятся своим опытом.

**Ректор, Ташкенского финансового
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ECONOMETRIC FORECASTS OF THE IMPACT OF HIGH AND
MEDIUM-TECH INDUSTRIES ON ECONOMIC GROWTH IN
UZBEKISTAN

Annotation: in this article, an econometric analysis of the impact of the growth rate of the product of high and medium-tech and science-teaching sectors of the economy on the growth of total expenditure on science, science capacity, technological innovation on the growth of the gross domestic product of the country has been made and its prospects have been scientifically predicted.

Key words: high and medium technology, science capacitance, innovation, competitiveness, added quantity, strategy, economic growth.

Introduction

Nowadays , the national scientific technological policy consists in reducing the time between technological invention and its production, increasing the speed of the process of accumulation of scientific knowledge, diffusion of high science capacitive technologies on the basis of methods among science of conducting scientific research and the synthesis of modern high technologies should meet global trends in scientific and technological development. "We will establish a separate university in Tashkent with the aim of creating broad conditions for the deep acquisition of high technologies and modern knowledge of our sons and daughters and training a new generation of competitive national cadres"[1].

In accordance with the decree of the president of the Republic of Uzbekistan "on approval of the strategy of the" digital Uzbekistan - 2030"and effective implementation measures" [2] on October 5, 2020, PF 6079, in accordance with the decree of the president of the Republic of Uzbekistan " on active development of the digital economy in our country, on the introduction of modern information and

communication technologies According to the state program adopted, it is planned to carry out a total of 268 projects in 2020-2022[3]. In accordance with the decree of the President of the Republic of Uzbekistan "On the approval of the strategy "Digital Uzbekistan - 2030" and effective implementation measures" [2] dated October 5, 2020, PF 6079, in accordance with the decree of the President of the Republic of Uzbekistan "on the active development of the digital economy in our country, on the introduction of modern information and communication technologies According to the adopted state program, it is planned to implement a total of 268 projects in 2020-2022[3].

The level of study of research

Transformation of the structural structure of the economy by a foreign scientist who studied the impact of high-tech technologies on the structural structure of the economic system: Kuhn T., Peres K., Rocco M.S. This is Beynbrij.S, J., Sebastian E., D. Bell, Y. Schumpeter, Clark S., Arnold P., Dosi G. you can bring and so on.

From Russian scientists, Vasilevskiy E ,Inozemtsev V.L., Klimovich M.A., Krasilnikov O. Y,Kondratiev N.D., Butarina A.V., Graves A.V., Kosyubinsky V.A., Tetarkin A.I., Romanova O.A., Sukharev A.S. and others were engaged in research work on this topic.

S. from the academic economists of our country.S. Gulyamov, A.V.Vakhabov, A.V.Vakhabov, A.Olmasov, S.V.Chepel, H.P.Abulkasimov, T.S. Rasulov, T.T.Jo ' Raev, A.A.Mamatov, D.H. In the scientific research of the Khasanovs, a comprehensive study was conducted on the development of a new high-tech production, which was formed as a result of the industrial revolution, the rapid transfer of knowledge to a specific product on the market.

In the scientific research of S. S.Gulyamov, A.V.Vakhabov, A.O'lmasov, S.V.Chepel, X.P.Abulkasimov, A.V.Vahabov, T.S. Rasulov, T.T.Jo ' rayev, A.A.Mamatov, D.X. Khasanov,s from the scientists of the economist of our country, a comprehensive study was carried out on the development of a new high-tech production, which was formed as a result of the Industrial Revolution, the rapid transfer of knowledge to a specific product in the market.

However, in the conditions of the formation of a new industrial revolution, high science requires scientific research aimed at determining the impact of capacitive technologies on economic growth.

Methodology of the Research is the basis of research work on the development of new high-tech production, which is formed as a result of the industrial revolution of scientists from Uzbekistan and foreign economists. Scientific abstraction, dialectical research, induction and deduction, monographic observation, systematic and comparative analysis, expert evaluation, economic statistical and econometric modeling methods were used in the study.

Analysis and results

The share of high and medium-tech and science-educated sectors of the economy of the Republic of Uzbekistan in the GDP grew from 13.4% in 2010 to 27.1% by 2020. GDP 's knowledge capacity grew from 11,2% to 22,8%. The share of high-tech production in the value-added of the manufactured industry increased from 1,3% to 1,7% (see table 1.).

1.Table

**Industrial economy of the Republic of Uzbekistan
indicators assessing the level of technological development [4]**

№	Indicators	2010	2014	2018	2020
1.	The share of the economy in the GDP of high and medium-tech and science-educated sectors (in%)	13,4	19,8	24,2	27,1
2.	The share of the economy in the GDP of high-tech and science education sectors (in%)	11,3	18,4	20,2	23.2
3.	GDP's science capacity (in%)	11,2	18,6	19,9	22,8
4.	The share of high-tech production in the value-added of manufactured industries (in%)	1,3	1,7	1,6	1,7
5.	Cost of scientific research and experimental design work (billion sums)	133,3	336,6	528,8	1160,4
6.	Technological innovations (PCs)	1434	1737	2482	5125
7.	Total cost of technological innovation (billion sums)	1480,8	3543,1	3522,8	6423,6

The growth rate of the product of high and medium-tech and science-educated sectors of the economy, the growth rate of the product of high-tech and science-educated sectors of the economy, GDP's science capacity (in %), the share of high-tech production in the value-added of the produced industry (in %), increase in the cost of scientific research and experimental design work (billion sums), growth of technological innovation, growth in total costs for technological innovation to growth of GDP's capacity in our country have a positive effect[5]. When viewed theoretically, there is a correlation between these factors, that is, one changes at the influence of the other. In particular, the growth of technological innovation is influenced by the increase in the total cost of technological innovation[6]. In turn, the growth of technological innovation and the amount of expenditure on scientific research and experimental design work affect the growth rate of the product of high and medium-tech and science-teaching industries of the economy. Therefore, the development of innovation system for developed and developing countries in world practice is one of the most important priority strategies[7].

First of all, we can find the amount of real GDP on the basis of the indicators of the nominal amount deflator.

Years	Nominal amount of GDP, mlrd.sum	GDP deflator: linked rows (base year = 2010y.)	At the prices in 2010 year, the amount of GDP (Real GDP), mlrd.sum ($4 = (2/3) \times 100$)
1	2	3	4
2010	78 936,6	100,0	78936,62
2011	103 232,6	121,6	84876,71
2012	127 590,2	140,4	90905,03
2013	153 311,3	157,2	97537,96
2014	186 829,5	179,2	104242,6
2015	221 350,9	198,0	111767,6
2016	255 421,9	215,7	118397,8
2017	317 476,4	256,9	123601,7
2018	424 728,7	326,2	130220,6
2019	529 391,4	384,6	137655,7
2020	602 551,4	430,3	140016,2

Now we determine the absolute amount of each indicator, based on the percentage of 2-th table data in the GDP. And the information in Column 4 will be determined based on the share of high-tech production in the value-added of the manufacturing industry.

3. Table

Years	The product of high and medium-tech and science-educating sectors of the economy, bln.sum	The product of high-tech and science-educating sectors of the economy, bln.sum	High-tech production, bln.sum
1	2	3	4
2010	10577,5069	8919,838	12997,32
2011	12052,4928	10694,47	13115,41
2012	15090,2352	12544,89	14579,17
2013	16776,5296	14240,54	16152,54
2014	20640,0278	19180,63	17930,84
2015	24365,3367	22018,22	19423,1
2016	25929,123	23561,17	21043,67
2017	27810,3896	24596,74	23192,29
2018	31513,3853	26304,56	29373,18
2019	36891,7323	31523,16	35390,4
2020	37944,3895	32483,76	35489,75

Based on Table 3 data, we determine the growth rates of each indicator.

4. Table

Years	Growth in GDP, %	The growth rate of the product of high and medium-tech and science-educating sectors of the economy, %	The growth rate of the product of high-tech and science-educating sectors of the economy, %	The growth rate of high-tech production, %
1	2	3	4	5
2010	-	-	-	-
2011	7,5	13,9	19,9	8,7
2012	7,1	25,2	17,3	19,1
2013	7,3	11,2	13,5	18,2
2014	6,9	23,0	34,7	17,9

2015	7,2	18,0	14,8	8,3
2016	5,9	6,4	7,0	33,8
2017	4,4	7,3	4,4	15,5
2018	5,4	13,3	6,9	-7,9
2019	5,7	17,1	19,8	28,0
2020	1,7	2,9	3,0	0,3

We have included the first of them in the function, since the share of the economy in the GDP of high-tech and science-teaching Industries is close to the same value as the GDP of science. In general, the growth rate of the product of the high and medium-tech and science-teaching industries of the economy, the growth rate of the product of the high-tech and science-teaching industries of the economy, the growth rate of high-tech and science-teaching industries, the growth rate of high-tech production function in relation to the growth rate For this purpose, the correlation coefficient between these variables was calculated. The correlation matrix between variables is as follows:

Virables	Growth in gross domestic product, %	Economics and science believed that we were resting for an altercation-cleverly... , %	The growth rate of the product of high-tech and science-educated sectors of the economy, %	The growth rate of high-tech production, %
Factors				
Y	1			
X ₁	0,687891	1		
X ₂	0,630084	0,79256777	1	
X ₃	0,324792	0,136012585	0,276759	1

Then we introduced the increase in the volume of gross domestic product into the econometric model as a resultant indicator and marked it with "Y". As factors affecting the function, X1 - the growth rate (%) of the product of high and medium - tech and science-educated sectors of the economy, X2-the growth rate (%) of the product of high-tech and science-educated sectors of the economy, X3-the growth rate (%) of high-tech production. Based on the above-mentioned data of the Statistics Department of the Republic of Uzbekistan in 2010-2020, the following econometric model was considered in the Microsoft Excel program.

Regression statistics		a)
Large quantity R		0,730478
R-square		0,533598
Norm R-square		0,300396
Sandart error		1,497225
Observations		10

From the above we can see that R is the coefficient of correlation, which indicates the density of the bond in the middle of the factors. That is, the growth rate of the product of high and medium-tech and science-educating sectors of the economy, the growth rate of the product of high-tech and science-educating sectors of the economy, the growth rate of high-tech production, the link density between the growth rates of the volume of gross domestic product is equal to 0,73 in This indicator indicates that there is a strong link between these factors to the medium.

Dispersion analysis				b)
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	3	15,38786	5,129287	2,288143
solo	6	13,45009	2,241681	
Total	9	28,83795		

	<i>Coefficients</i>	<i>Standard error</i>	<i>t-statistics</i>	<i>Low 95%</i>	<i>High 95%</i>
Dependent variable (a)	3,22242	1,168475	2,757799	0,363264	6,081576
Variable (X1)	0,137655	0,114633	1,200833	-0,14284	0,418151
Variable (X2)	0,024673	0,08934	0,276172	-0,19393	0,243281
Variable (X3)	0,030797	0,042392	0,726485	-0,07293	0,134526

As a result of the calculations in Microsoft Excel, we made the following econometric model.

$$Y = 3,22242 + 0,137655 \times X_1 + 0,024673 \times X_2 + 0,030797 \times X_3$$

$$R = 0,73 \quad D = R^2 = 0,53 \quad F = 2,28$$

As can be seen from the model, the growth of the economy by 1% of the product of high and medium-tech and science-teaching industries to an increase of 0,137655% of the gross domestic product, the growth of the economy by 1% of the products of high-tech and science-teaching industries to an increase of the volume of gross domestic product by 0,024673, the growth of high-tech production by 1% to an increase in the volume of gross domestic product by 0,0397 lead to the growth.

Now we will examine each of the above factors that affect the growth of the product of the high and medium-tech and science-educated sectors of the economy in a separate order and draw up models. Initially, we will consider the impact of the growth of technological innovation on the growth of the total cost of technological innovation. (see Table 5).

Table 5

Technological innovations and the costs made to them

Years	Technological innovation (PCs), Y	Total cost of technological innovation (billion sums), X
2010 year	1434	1480,8
2011 year	1546	1939
2012 year	1644	2404,8
2013 year	1686	2891
2014 year	1737	3543,1
2015 year	1737	5393,9
2016 year	1816	2517,5
2017 year	1946	3951,6
2018 year	2482	3522,8
2019 year	4427	5621,4
2020 year	5125	6423,6

The increase in technological innovation (PCs) was taken as a function of the amount of total expenditure on technological innovation. Based on the above-mentioned data of the Statistics Department of the Republic of Uzbekistan in 2010-2020, the following econometric model was considered in the Microsoft Excel program.

<i>Regression statistics</i>	<i>a)</i>
Large quantity R	0,796266
R-square	0,634039

Norm R-square	0,593377
Sandart error	797,7267
Observations	11

From the above we can see that R is the coefficient of correlation, which indicates the density of the bond between factors. That is, since the total amount of costs for technological innovation and the link density between technological innovation (PCs) is equal to 0,796266 in the case when other conditions are unchanged. This indicator shows that there is also a strong link between these factors.

Analysis of variance				b)
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	1	9922753	9922753	15,59279
Solo	9	5727311	636367,9	
Total	10	15650065		

	<i>Coefficients</i>	<i>Standard error</i>	<i>t-statistics</i>	<i>Low 95%</i>	<i>High 95%</i>
Dependent variable (a)	86,16423	615,9849	0,13988	-1307,29	1479,619
Variable (X1)	0,620622	0,157168	3,948771	0,265083	0,976162

As a result of the calculations in Microsoft Excel, we made the following econometric model.

$$Y = 86,16423 + 0,620622 \times X$$

$$R = 0,796266 \quad D = R^2 = 0,634039 \quad F = 15,59279$$

As can be seen from the model, the total cost of technological innovations amounted to 1 billion sums. while the growth of technological innovations (units) led to an increase in production by 0.62 units.

Now, through the function of the trend, which is one of the simplest ways of forecasting, we forecast technological innovations for the period of growth in the total cost of production and the growth of technological innovations (units). Bunda trend $y=a_0+b_1 \times t$ in the function, we take the variables as years, as well as form a linear function. According to him, the variables are Years (t) (see Table 6).

Table 6

Technological innovations (units) the growth function of the promising period
migraines of production

	a_0	b_1	Technological innovation (PCs) amount of production (Y)
Technological innovations (units) increase in production	1213,962	399,0291	$Y = 1213,962 + 399,0291 \times t$

On the basis of these functions, we forecast the growth of technological innovation (PCs) production for the prospective period (see Table 7).

Years	t	Total costs of technological innovation, billion. sum	The amount of production of technological innovations (units)
2021 year	12	6002,311	3811,3
2022 year	13	6401,34	4059,0
2023 year	14	6800,369	4306,6
2024 year	15	7199,398	4554,3
2025 year	16	7598,427	4801,9
2026 year	17	7997,456	5049,6
2027 year	18	8396,485	5297,2
2028 year	19	8795,515	5544,9
2029 year	20	9194,544	5792,5
2030 year	21	9593,573	6040,2

Now we can assume that the cost of scientific research and experimental design work (billion soums) and the amount of created technological innovations are a function of the economy in relation to the growth rates of the product of high and medium-tech and science-teaching industries (see Table 8).

Table 8

Additional growth rates and volume of the product content of high and medium-tech and science-teaching sectors of the economy

Years	The growth rate of the product of high and medium-tech and science-	Additional growth rate of assimilated investments to the main capital, %, (X1)	Technological innovations (PCs), (X2)
--------------	--	---	--

	educated sectors of the economy, % (Y)		
2011 year	13,9	2,6	1546
2012 year	25,2	10,6	1644
2013 year	11,2	11,3	1686
2014 year	23,0	9,8	1737
2015 year	18,0	9,4	1737
2016 year	6,4	4,1	1816
2017 year	7,3	19,4	1946
2018 year	13,3	29,9	2482
2019 year	17,1	38,1	4427
2020 year	2,9	-4,4	5125

Technological innovation and core capitalalga additional growth rate of assimilated investments were taken as a function of the economy in relation to the growth rate of the product of high and medium-tech and science-teaching industries.

Based on the above-mentioned data of the Statistics Department of the Republic of Uzbekistan in 2000-2020, the following econometric model was considered in the Microsoft Excel program.

<i>Regression statistics</i>		<i>a)</i>
Large quantity R		0,50354
R-square		0,253552
Norm R-square		0,040281
Standard error		7,066279
Observations		10

From the above we can see that R is the coefficient of correlation, which indicates the density of the bond in the middle of the factors. That is, the additional growth rate of these technological innovations and the main capitalalga assimilated investments is equal to 0,5 in the case when the link density between the growth rate of the product of the high and medium-tech and science-educated sectors of the economy does not change in other conditions. This indicator indicates that there is a secondary link between these factors.

Dispersion analysis				b)
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	2	118,7264	59,36321	1,188874
Solo	7	349,5261	49,9323	
Total	9	468,2525		

	<i>Coefficients</i>	<i>Standard error</i>	<i>t- Statistics</i>	<i>Low 95%</i>	<i>High 95%</i>
Dependent variable (a)	17,29736	5,258231	3,289578	4,863621	29,7311
Variable (X1)	0,187001	0,18615	1,004573	-0,25317	0,627176
Variable (X2)	-0,00245	0,001862	-1,31496	-0,00685	0,001955

Now, through the function of the trend, which is one of the simplest methods of forecasting, we will make a forecast for the prospective period of technological innovation and the additional growth rate of the main capitalalga assimilated investments from the above factors that affect the growth rates of the product of the high and medium-tech and science-educated sectors of the economy. This trend $y=a_0+b_1 \times t$ in the function, we take the variables as years, as well as form a linear function. According to him, the variables are Years (t) (see Table 9).

Table 9

The promising period of the composition of the growth rate of the product of high and medium-tech and science-teaching sectors of the economy migratory growth functions, percent.

The growth rate of the product of high and medium-tech and science-educated sectors of the economy	a₀	b₁	Additional growth rate of assimilated investments to the main capital and growth functions of technological innovation (Y)
Additional growth rate of assimilated investments to the main capital	4,88	1,490909	$Y= 4,88 + 1,490909 \times t$
Technological innovations	535,3333	341,6848	$Y=535,3333 + 341,6848485 \times t$

On the basis of these functions, we will forecast the additional growth rate of the main capitalalga assimilated investments and the growth of technological innovation for the prospective period (see Table 10).

Above ,the growth rate of high and medium-tech and science-intensive industries in the country, the growth rate of high-tech and science-intensive industries, the growth rate of high-tech production as a function of GDP growth, calculated in Microsoft Excel as a result of the books we have compiled the following econometric model.

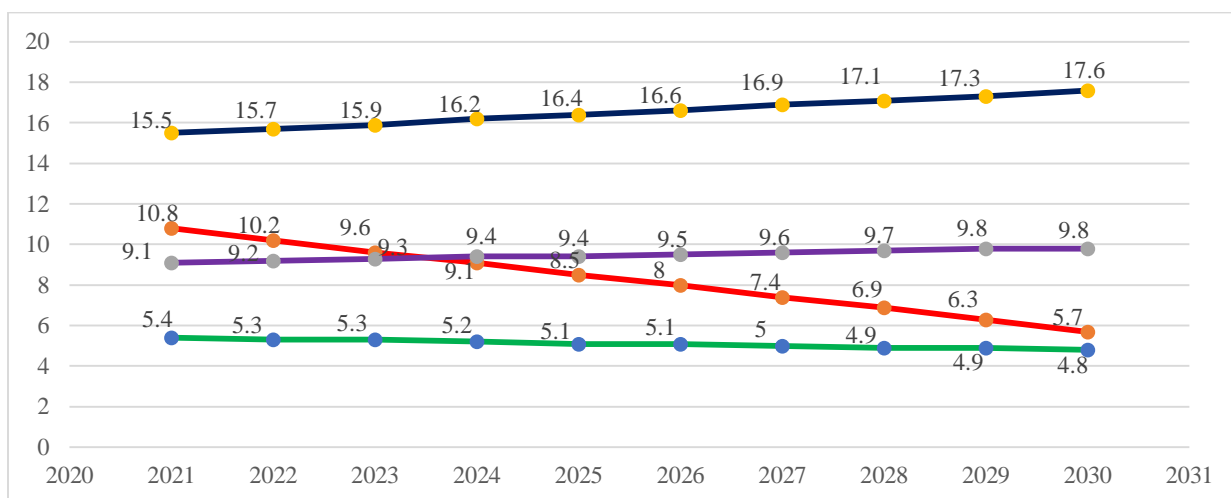
Table 10

Additional growth rate of assimilated investments the main capital and forecast indicators (%) determined by the trend function of growth of technological innovations

Years	t	Additional growth rate of assimilated investments to the main capital	Technological innovations (PCs), (X2)	The growth rate of the product of high and medium-tech and science-educated sectors of the economy, % (Y)
2021 year	11	21,3	4293,9	10,8
2022 year	12	22,8	4635,6	10,2
2023 year	13	24,3	4977,2	9,6
2024 year	14	25,8	5318,9	9,1
2025 year	15	27,2	5660,6	8,5
2026 year	16	28,7	6002,3	8,0
2027 year	17	30,2	6344,0	7,4
2028 year	18	31,7	6685,7	6,9
2029 year	19	33,2	7027,3	6,3
2030 year	20	34,7	7369,0	5,7

$Y = 3,22242 + 0,137655 \times X1 + 0,024673 \times X2 + 0,030797 \times X3$

Now the growth rate of the high and medium technology and science-intensive industries of the economy,% X (1), the growth rate of the high-tech and science-intensive industries of the economy,%, (X2), the growth rate of high-tech production,%, (By introducing X3) rates into the model, we determine the growth rates of gross domestic product for the forecast period. Based on the data in Table 10, we have Figure 1.



Picture 1. Forecast indicators for the forecast period of gross domestic product

As can be seen from the picture, according to our calculations, the growth rate of the gross domestic product will have a steady high growth trend in the decade. Up to 2030 years, the average annual growth rate is 5,1 percent, which leads to an increase in the volume of gross domestic product production ($1,05110 = 1,64$) by about 1.65 times. This will serve us as the basis for the implementation of the priority strategic task "2.5-fold increase in the volume of gross domestic product by 2030"Dec [8].

Conclusions and suggestions

1. As can be seen from the figure, in our econometric study we have considered only the technological factor influencing the growth rate of GDP and analyzed the impact of the above three types of factors. According to the results of econometric analysis, the impact of major factors such as investment and human capital, which affect the growth rate of the country's GDP, was found to be 3.22242. However, the study did not assess the impact of these factors.
2. As the economy develops, as a result of more complete use of available opportunities, and as the value of GDP increases, its growth rates will also grow at a lower rate than in previous periods.
3. GDP growth is driven by the growth rate of high-tech and science-intensive industries and the 1% growth rate of high-tech production, leading to low GDP growth of 0.024673% and 0.030797%, respectively.
4. The reason for this result in the econometric analysis is explained by the fact that according to the initial data in the Annex 7, the share of high-tech and science-intensive industries in GDP by 2020 will be 23.2%.
5. The new strategy of Uzbekistan pays great attention to the technological factor in addressing the priority task of increasing the GDP of Uzbekistan by 2.5 times by 2030, increasing the share of industry in the national economy to 40%.

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PROSPECTS FOR THE INTRODUCTION OF THE DIGITAL ECONOMY TO IMPROVE THE INVESTMENT EFFICIENCY OF THE FOOD INDUSTRY IN UZBEKISTAN

Annotation: This article discusses the challenges facing the food industry commented on. The main focus is on the protection of food businesses focuses on a comprehensive approach to The role of resource efficiency in enterprises and what its significance is. Also food in the article based on the use of digital technologies in the production of their products methods and design tools of information systems were discussed. On the basis of the mentioned types and forms of investment, the issues of improving the sum of measures for the practically establishing, spending funds and their implementation by all investors of entrepreneurship, business activity and other activities not prohibited by the state are discussed and conclusions are envisaged on the basis of studies on the specific features of the minority.

Keywords: Food industry, investment, food products, digital economy, processing, technology, modernization.

Introduction

The spread of the SARS-CoV-2 coronavirus around the world and the emergence of the COVID-19 pandemic, as well as the risk precautionary measures taken by countries, are having a significant negative impact on consumer behavior. This section discusses the impact of the COVID-19 pandemic on the food industry and the role of automation in mitigating it.

Naturally, during periods of stagnation or crisis, production faces enormous interruptions and difficulties. The food industry is no exception. Today, there are more than 12,000 enterprises specializing in the food industry in the country [1]. It is known that in the territory of our country, mainly small and medium-sized businesses are engaged in food production. Supporting them is a direct factor in raising living standards. In response to the negative consequences of the pandemic, President Shavkat Mirziyoyev introduced and improved the procedure for granting taxes and loans, benefits and preferences to businesses for the sustainable operation of economic sectors [2]. The main purpose of declaring 2020 the "Year of Science, Enlightenment and Digital Economy" is, first of all, to bring society and production to a new technological level.

In our country, in accordance with tradition, a program of measures will be developed on behalf of the year. The main goal of the State Program for the Year of Science, Enlightenment and Digital Economy is to create a digital environment in society that will contribute to solving the problems of competitiveness and national security of the Republic of Uzbekistan [3]. The advantages of the new economy can be clearly seen in the introduction of remote work, lower production costs, free market access to all industries, facilitation of data collection and processing, and so on:

The main structural problems specific to the food and processing industry are:

- Lack of agricultural raw materials with certain quality indicators for the processing industry;
- spiritual and physical obsolescence of technological equipment, lack of production capacity for certain types of agricultural processing;
- Weak competitiveness of domestic food producers in domestic and foreign

food markets;

- underdeveloped food supply, storage, transportation and logistics infrastructure;

- Insufficient compliance with environmental requirements in the industrial zones of food industry enterprises;

- high price volatility for agricultural raw materials (grain, meat, oilseeds).

This article discusses the introduction of modern methods and design tools for information systems based on the use of digital technologies in food production.

According to sources, the digital economy is a variety of commercial activities that are directly related to e-commerce and are related to the production and sale of electronic products and services [4].

One of the main directions of the digital economy is fast and easy service via the Internet. As technology continues to evolve, so does the digital economy, as the range of goods and services offered in electronic form continues to grow. The most important advantage of the digital economy is that consumers can get products at lower prices. One of the trends in the modern food and processing industry is the complex design and equipment of these enterprises. It can be used both in new enterprises and in enterprises with the oldest history in the food and processing industry.

Materials and Methods

As part of the study, our local scientists on improving the performance of the food industry N.M. In her dissertation for the degree of Candidate of Economic Sciences, Ziyavitdinova [5] improved the organizational structure of the market strategy in the food industry, the development of directions for their development and the management of the industry.

Also, I.Yu. Umarov [6] developed a methodological approach to assessing the economic potential of the food industry and conducted an assessment of the financial and economic potential of food industry enterprises in the region.

In contrast to the above, this study focused on the methods and design tools of information systems based on the use of digital technologies through the

modernization of automation processes in food production.

The method of analysis and synthesis was used in the study of problems in the research work. Induction and deduction methods were also widely used in the analysis of views and opinions related to the research work. In the analysis of data of the Statistics Committee of the Republic of Uzbekistan from the methods of grouping, comparative analysis, sample observation of statistical data used. Scientific abstraction and other methods were used to enrich the content of the work and give it a concluding opinion.

Analysis and results

Today, the number of food enterprises in the country and the volume of their products is growing day by day. Looking at the data in Figure 2.1, we can see that their number more than doubled from 2017 to 2021. In addition, the volume of their products in 2021 amounted to 10701.5 billion. 13274.8 billion soums in 2021. soums. (Figure 1)

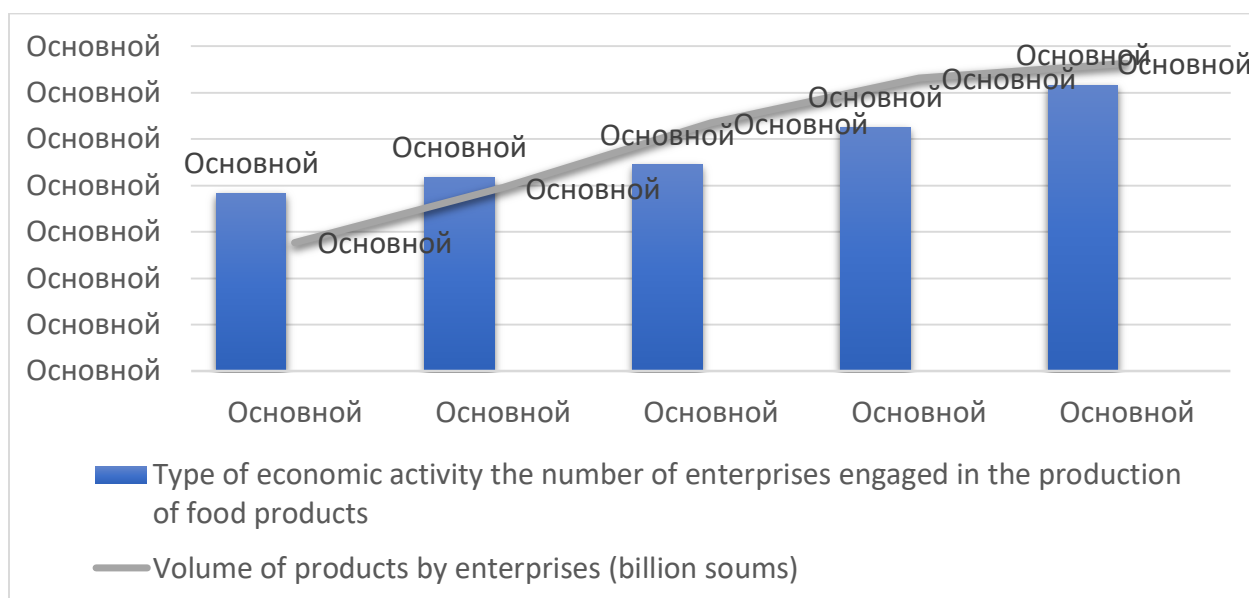


Figure 1. The main indicators of food enterprises operating in the country

The current financial condition of enterprises in the food industry is largely determined by the choice of marketing strategy approach. The basis of marketing strategy in the food industry is the management of the competitiveness of the movement of goods and services.

The main factors influencing the promotion of goods and services are:

- quality of goods and services;
- price compared to competitors.

When choosing a product, the buyer is often faced with the need to prioritize price or quality.

In most cases, he prefers the quality of the goods. It is clear that the process of delivering the product to the final customer will also be soon introduced by the state in a new management scheme based on digital technologies. The activities of the food industry are carried out in a particularly complex environment. The main domestic problems are seasonality of production, shortages, low quality of raw materials and rising prices, as well as disparities in sales, dependence on the supply of imported components, food additives and components, low level of scientific and technical capacity of food engineering, etc. are negative cases.

This in turn leads to serious problems, such as inefficient recycling, inefficient use of resources and energy, leading to a decline in product competitiveness, a significant decline in production volumes, and an increase in underutilization of production capacity. There is a sharp increase in raw materials, stocks and labor capacity of production, which is explained by a decrease in the volume of finished products[11].

The impact of this factor is significant, as it leads to a significant increase in the share of material costs. All these factors lead to a decrease in resource savings in the industry. These and other problems of the industry are complicated by the lack of guarantees in the sale of finished products, the increase in counterfeiting by low-quality manufacturers.

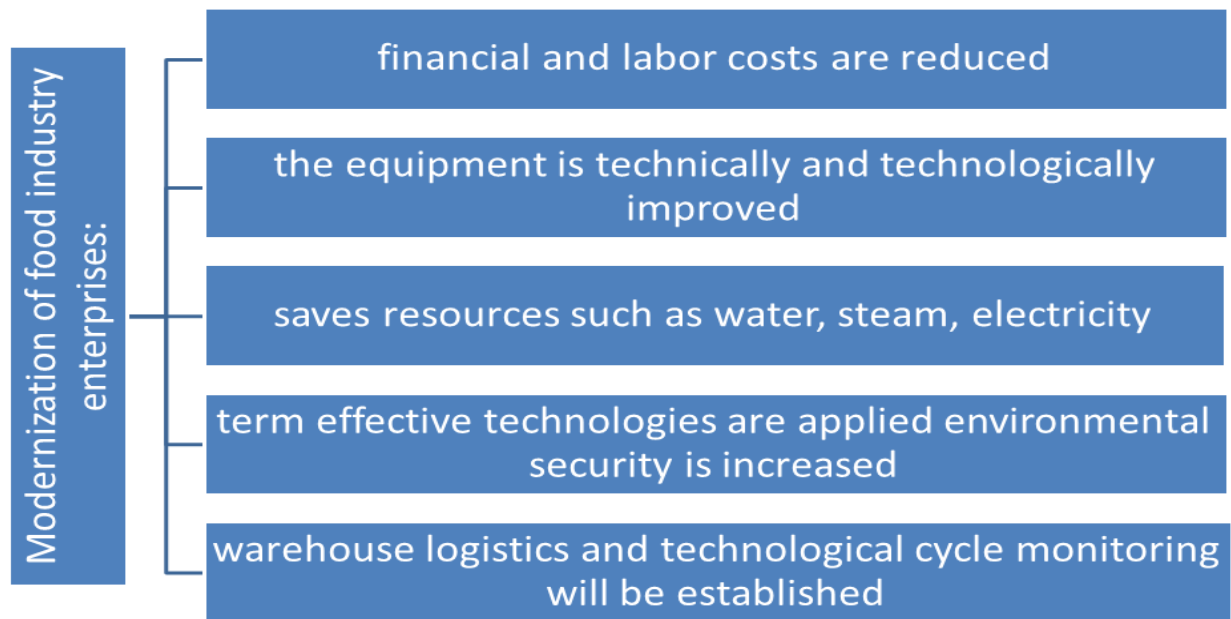


Figure 2. Modernization of the food industry production process efficiency

In the current situation, the enterprises of the food industry are faced with the need to optimize production through planned technological and technical modernization, the use of external and internal resources, as well as the expansion (merger) of enterprises. This indicates the need for a comprehensive approach to modernizing the enterprise (Figure 2). At the same time, the use of investments or credit funds for global technical re-equipment of production poses serious risks associated with the long-term coverage of applied innovations. Therefore, in today's economic environment, the most effective way is to make small changes step by step to gradually improve the technologies used in production processes. Efficient use of resources should be aimed at identifying and solving problems at all stages of the production cycle, production management, optimization of the division of labor, implementation of technological operations, as well as reducing material costs and increasing marketing and advertising activities.

The possibility of full use of production capacity throughout the year through the organization of production and marketing of products by attracting small investments to equip equipment in the expansion of the raw material base and production plays an important role. The choice of such innovations is limited only by the effectiveness of marketing services and sales department. Studies show that

the successful introduction of digital technologies in the production of food products and the use of modern built-in microprocessor control systems reduce the risk of inappropriate investment. [12]

Manufacturers of our country are interested in increasing the share of their products on the Internet, so we can see the need to continue research in the digital economy. The food industry is an important link in the chain of industries. In the food industry, the production of products requires high quality standards, low cost and speed.

Adherence to the rules of hygiene in the process of food production, effective use of production technologies ensures consistent product quality. Regardless of which part of the food industry, production can be achieved through automated high-quality technologies.

The inflow of foreign direct investment into the territory of countries has an impact on the reduction of technological disruptions in many food enterprises. Strategic foreign investors bring local enterprises into the process of international specialization and globalization in the world economy. The entry of foreign companies into the food industry has initiated the globalization of new technologies, products, organizational and management methods.

The decrease in cost with the growth of production is directly related to the automation of production processes. Automation in production leads to increased labor productivity, increased production, improved product quality, reduced the share of human labor in the production process and the intellectualization of human labor.

In the modern economy, the development of productive forces in society is associated with the degree of automation of production. In countries with a high level of automation of production, a much higher standard of living is provided.

The process of automation in the food industry is a key factor in determining the level of product competitiveness. (Figure 3)

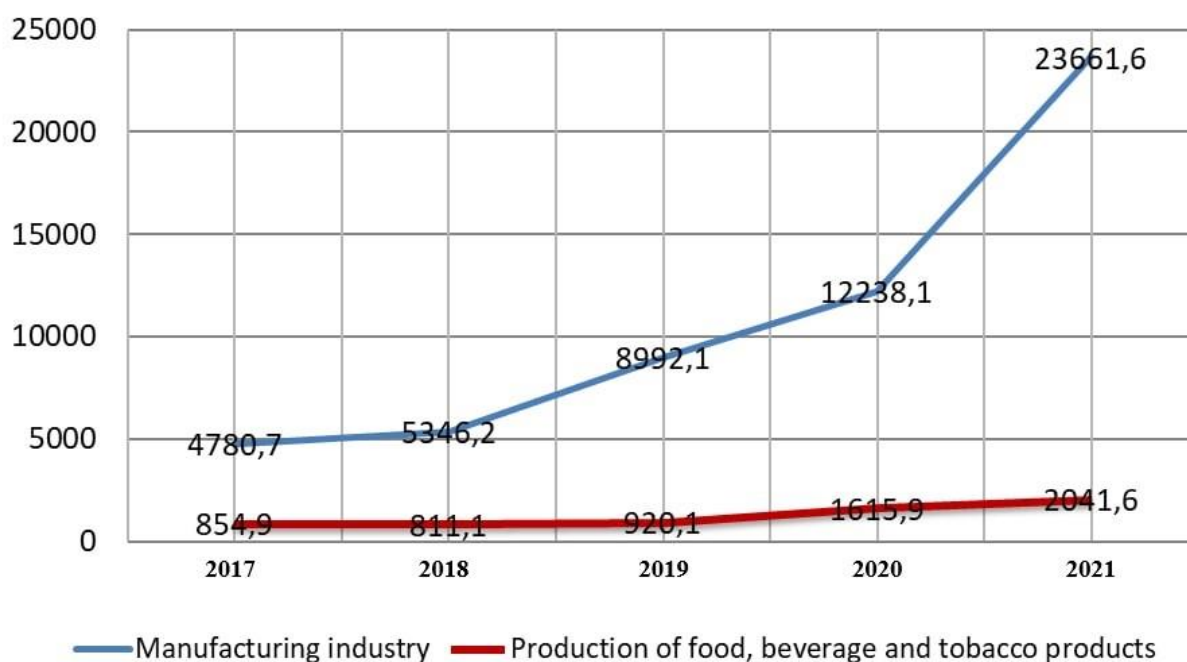


Figure 3. Included in fixed capital by type of economic activity investments, in billions of soums

It should be noted that in the global economic environment, competition in the food industry is sharply increasing. In this case, in order to increase competitiveness, it is advisable to attract investment in the automation process of the enterprise. If we focus on domestic investment in the sector between 2017 and 2021, it looks as follows.

Recently, the use of nanotechnology and automation in the food industry of industrialized countries has led to a sharp increase in demand for products¹. On the other hand, in developed countries, automation is developing rapidly, which in turn leads to a decrease in the share of the population involved in production. In more developed countries, it is estimated that only two percent of the working age population is involved in industrial production. These are expected to be mostly highly qualified professionals.

Based on the above, instead of a brief conclusion, it can be said that the introduction of automation in the food industry, first of all, sharply reduces the cost of production, increases labor productivity and, most importantly, increases product quality and increases demand. The automation of the food industry, along with the

above advantages, ensures the hygienic safety and reliability of food products in the context of the Covid-19 pandemic.

It is also advisable to attract domestic investment in the financing of automation costs in the food industry, the use of state anti-crisis funds and subsidies.

In general, food manufacturers are doing a lot to use digitalization to communicate directly with consumers and offer them better and more individual products, especially in the use of robots and artificial intelligence. Basically, businesses invest heavily in digitization processes through automation.

The biggest hurdle in investing in digital technologies is the lack of qualified staff, as well as a lack of knowledge and capabilities about available solutions. In addition, the fact that our country has a significant resource potential that needs to be used requires solving the problem of creating a favorable investment climate that attracts investment to build modern bases for the processing of food and other raw materials. Therefore, the task before investment research should be, first of all, to create a method that takes into account the different conditions in the implementation of investment projects on the one hand and allows to take into account the unformed elements of analysis on the other..

One of the most important factors determining the volume of domestic investment in the national economy is the expected net profit margin.

Given the inverse relationship between the interest rate and the amount of investment costs, there is a direct relationship between the dynamics of the expected net profit margin and investment costs. If the expected rate of return is higher than the interest rate, the investment is profitable, and conversely, if the interest rate is higher than the expected rate of return, the investment is not profitable.

The accelerator model reflects whether the volume of investment depends on the level of gross domestic product (GDP) or national income:

$I = f(Y)$, i.e. investment (I) is a function of GDP (Y). A more complete view of the accelerator model is as follows:

$$\gamma = \frac{\Delta I}{\Delta Y} = \frac{I_t - I_{t-1}}{Y_t - Y_{t-1}}$$

I_{plan} - planned investments; Y is the volume of GDP (income).

Given the accelerator model, the investment function can be written as follows:

$$I = e - dR - \gamma Y$$

where:

γ – accelerator

R - real interest rate;

e is the maximum amount of investment costs when the interest rate is equal to 0. It is determined by external economic factors, resource opportunities, land, mineral resources, etc.;

d - empirical coefficient that quantifies the sensitivity of investments to changes in the dynamics of real interest rates.

This means that the investment process is an integral part of the enterprise, as well as its core business. The importance of investment is reflected in the macroeconomic development of the economy. Variability in the volume of investment changes the structure of production in society and affects the activities of relevant sectors of the economy. Therefore, it is necessary to improve the process of managing investment attractiveness, especially in relation to food producers in our country, which are not competitive in comparison with similar foreign enterprises.

Discussion

From the above, we can say that the introduction of automation in the food industry, first of all, sharply reduces the cost of production, increases labor productivity and, most importantly, increases product quality and increases demand.

It should be noted that the analysis of this problem has not been sufficiently studied in practice. In some scientific articles, investment potential has been studied separately from the concept of food security [2,3,6], the concept of investment is also limited to the scientific and theoretical aspects of the research work of most authors [4,5,7]. Therefore, the issue of the use of digital technologies can not be

studied separately without innovation, because the main issue of ensuring the development of the country is related to the development of investment. This means that the revitalization of scientific research in the chosen field requires the study of foreign best practices in this area.

Conclusion

To transition to a new, innovative model of development and create a new technological structure of the food industry, it is necessary to use new forms of public-private partnership based on technological platforms of regional clusters of food and processing industries in the region. For the development of these clusters, economic entities of the country should formulate and implement policies for coordinated development, as well as targeted support for initiatives in accordance with the developed programs and projects aimed at the development of regional clusters. The implementation of these measures will help to attract direct investment in food production and processing enterprises in the regions and significantly increase the growth rate of the country's economy. Based on the above, it can be summarized as follows.

Further development of the food industry is aimed at improving the living standards of the population, and it is advisable to implement the following measures:

- advanced training of employees in the food industry;
- Improving the attraction of investment in this industry;
- Providing the population with quality food products by improving the activities of agricultural processing enterprises.

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IMPROVING THE METHODOLOGICAL CONCEPT OF THE AUDIT REPORT IN ACCORDANCE WITH INTERNATIONAL STANDARDS ON AUDITING

Abstract. The article analyzes the current state of the audit market in the country, the need to switch to international auditing standards in the Republic of Uzbekistan and its legal framework, international auditing standards on the audit report and audit opinion, structure, types, forms, design and standard forms of the audit report and audit opinion.

Key words: audit, audit market, International Standards on Auditing (ISA), audit report, audit opinion, unqualified, adverse, qualified opinion, disclaimer.

Introduction. The rapid growth of the global market has entered a radically renewed stage of development, and there is a need for International Standards on

Auditing (ISA). As the world becomes more integrated, the volume of international investment increases, and the use of a common set of international standards provides great opportunities and support for investors, regulators and audit firms. In recent years, Uzbekistan has been working to improve corporate governance and increase investor confidence, as well as to develop the financial market. To this end, it is possible to increase the investment attractiveness of our country by introducing international auditing standards and providing investors with a transparent and clear audit opinion.

The introduction of international auditing standards will ensure the unification of audits at the international level and improve the quality of corporate governance, thereby improving the legislation on auditing in the country, improving the quality of audit services and ensuring the confidence of the business community in auditing.

According to the general characteristics of the regulation of auditing in the country, as of January 1, 2022, there are 96 audit organizations, the number of auditors is 651 people (Figure 1). 19 local audit firms are members of major international networks and associations. There are subsidiaries of the Big Four international auditing organizations: Ernst & Young, PricewaterhouseCoupers, Deloitte and Touche and KPMG.

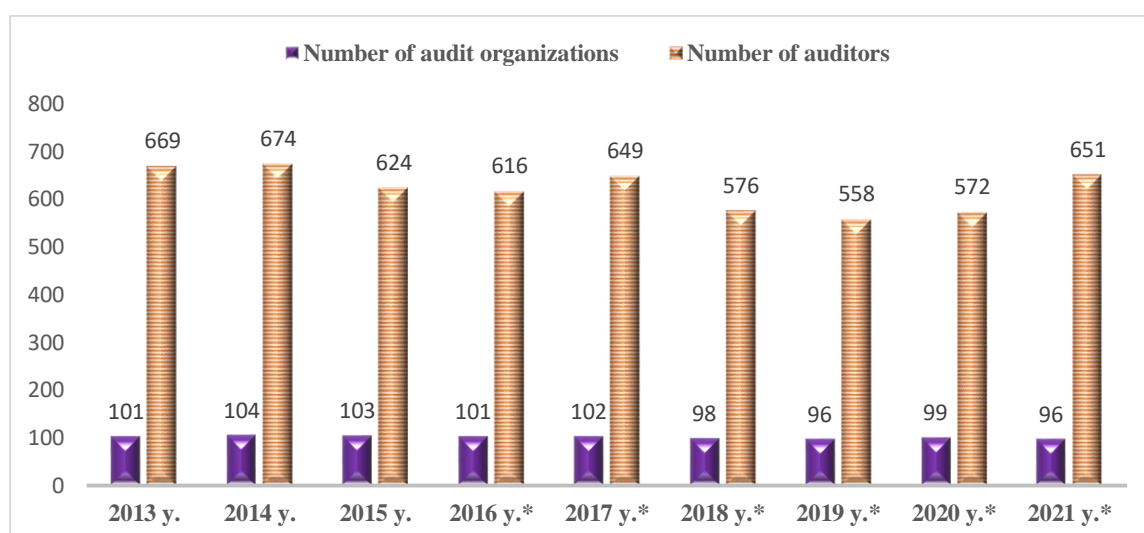


Figure 1. Number of audit organizations and auditors ¹

¹ Prepared according to the register of audit organizations and auditors.

In order to create an effective organizational and legal mechanism for regulating audit activities based on modern requirements and principles of audited international practice in the field of auditing, to unify and systematize the rules and regulations governing auditing activities in a single normative legal act Law No. LRU-677 “On the auditing activities” was adopted on February 25, 2021.

Methods. The final process of the audit concludes with the issuance of an audit opinion based on this audit opinion. An audit opinion is a document containing a written opinion of an audit firm on the reliability of the financial statements and compliance with the requirements of the accounting legislation in accordance with Article 39 of the Law.

The audit report must be numbered, each page signed by the auditor (s) who performed the audit and the head of the audit organization, and attached to the financial report to which the audit organization's opinion is expressed.

The form and content of the audit opinion are determined by the standards of auditing.

Article 9 of the law stipulates that auditing activities should be carried out only on the basis of international auditing standards.

International Standards on Auditing are developed by the International Standards on Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

Data collected by the coordination program of the members of the International Federation of Accountants show that today the ISA, developed by the International Standards on Auditing and Assurance Standards Board, is adopted in many countries around the world.

Today, there are a total of 48 ISA that provide audit services. The Auditor's Conclusions and Reports section 700-799 of these ISAs includes the following standards:

ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements;

ISA 701, Communicating Key Audit Matters in the Independent Auditor's Report;

ISA 705 (Revised), Modifications to the Opinion in the Independent Auditor's Report);

ISA 706 (Revised), Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report;

ISA 710, Comparative Information – Corresponding Figures and Comparative Financial Statements;

ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information.

An auditor's report with an unqualified (positive) opinion on these standards is set out in ISA 700, and an auditor's report with a modified (non-positive) opinion (with comments, adverse and disclaimer to opinion) is set out in ISA 705.

Results. International Auditing Standard (ISA) No. 700 (Revised) defines the responsibility of the auditor to form an opinion on the financial statements. It also describes the form and content of the audit opinion issued as a result of the audit of the financial statements. This ISA applies to the audit of a complete set of general-purpose financial statements.

The term “**basis for fair presentation**” applies to the basis for the presentation of financial statements that requires compliance with the provisions of this framework and:

(i) recognizes, directly or indirectly, that in order to achieve fair presentation of the financial statements, the entity may need to provide the information specifically required by management; or

(ii) the entity directly recognizes that management may be required to deviate from the requirements of this framework in order to achieve the objective of presenting the financial statements objectively. Such deviations may be required only in rare cases.

The term “basis of conformity” applies to the basis for the presentation of a financial statement that requires compliance with the provisions of that framework, but does not include those listed in paragraphs (i) or (ii) above.

(b) An **unmodified opinion (positive)** is an opinion expressed when the auditor concludes that the financial statements have been prepared in accordance with the conceptual framework applicable to the presentation of the financial statements in all material respects.

In this ISA, the reference to “financial statements” means “a complete set of financial statements for public use”. The requirements of the current financial reporting system determine the presentation, structure and content of the financial statements, which constitute a complete set of financial statements.

This ISA, the reference to “International Financial Reporting Standards” refers to the International Financial Reporting Standards (IFRS) issued by the Council on International Accounting Standards, and the reference to “International Public Sector Accounting Standards” refers to the International Public Sector Accounting Standards Council. International Public Sector Accounting Standards (IASBS).

Form an opinion that the financial statements have been prepared in accordance with the basis used to present the financial statements in all material respects. To form this opinion, the auditor must draw a reasonable assurance opinion as to whether there are material misstatements in the financial statements due to fraud or error. Such a conclusion should take into account the following:

Auditor's report on the receipt of sufficient relevant audit evidence in accordance with ISA 330 “The Auditor’s Responses to Assessed Risks”;

In accordance with ISA 450 “Evaluation of Misstatements Identified during the Audit”, the auditor's opinion on whether the uncorrected violations are significant, individual or aggregate; and

Assessments required in accordance with the relevant paragraphs of ISA 700.

Unmodified (positive) opinion if he or she concludes that the financial statements have been prepared in accordance with the conceptual framework applicable to the presentation of the financial statements in all material respects.

If the auditor:

has concluded, on the basis of the audit evidence obtained, that the financial statements are free from material misstatement; or

if the auditor is unable to obtain sufficient relevant audit evidence to conclude that there are no material misstatements in the financial statements, the auditor should **modify (with comments)** the opinion in the audit opinion in accordance with **ISA 705 (revised)**.

If the financial statements prepared in accordance with the requirements of the basis of fair presentation do not provide fair presentation, the auditor should discuss the matter with the management of the business entity and the opinion of the auditor's report on -numbered (edited) should determine the need for modification (with comments) in accordance with the ISA.

In accordance with ISA 700, the **auditor's report** must be submitted in writing.

The structure of the audit report on the audit conducted in accordance with international auditing standards is as follows.

1. Title

The auditor's report should be a title that clearly states that the report is an independent auditor's report.

2. Addressee

The audit report must be drawn up in accordance with the terms of the contract, indicating the appropriate addressee.

3. Auditor's opinion

The first part of the auditor's report contains the auditor's opinion and should be entitled "Auditor's opinion".

The opinion part of the auditor's report also includes:

record the financial statements of which organization the audit was conducted;

record the audit of this financial report;

record the name of each report included in the financial statements;

refer to a brief description and comments of the main provisions of the accounting policy; and

the date or period reflected in each financial statement that makes up the financial statements must be clearly stated.

Unmodified (positive) opinion on the financial statements prepared on the basis of **fair presentation**, the auditor's opinion should use one of the following terms as an alternative, unless otherwise provided by law or legislation:

*The financial statements are **fair in all respects**, in accordance with ... [the basis on which the financial statements are presented]; or*

*The financial statement provides an **accurate and fair view in accordance with ... [the basis used to present the financial statements]**.*

4. The basis for the auditor's opinion

The auditor's report should include the section entitled “Grounds for the auditor's opinion” directly after the section “Auditor's opinion”:

indicates that the audit was conducted in accordance with the ISA;

refers to the part of the audit report describing the auditor's obligations under the ISA;

a statement that the auditor is independent of the entity in accordance with the relevant ethical requirements applicable to the audit and that the auditor has performed other ethical obligations in accordance with those requirements. The statement shall identify the jurisdiction of origin of the relevant ethical requirements or refer to the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code);

the auditor must state that the audit evidence obtained by the auditor is sufficient and relevant to be the basis for the auditor's opinion.

5. Going Concern

Only in appropriate cases should the auditor issue an opinion in accordance with ISA 570 (Revised).

6. Key Audit Matters

In order to audit the complete set of general purpose financial statements of listed (listing) organizations, the auditor must state the main issues of the audit in

the audit report in accordance with ISA 701, exchange of information on key audit issues in the independent auditor's report.

If the auditor has a different procedure provided by law or regulation, or if the auditor decides to state the main audit issues in the audit opinion, the auditor shall do so in accordance with ISA 701.

7. Other information

Only in appropriate cases should the auditor issue an opinion in accordance with ISA 720 (Revised).

8. Responsibility for preparing financial statements

The auditor's report should include a section entitled “**Responsibility of management for financial statements**”. The auditor's report should use a concept that is consistent with the text of the legal framework in a particular jurisdiction and does not necessarily apply the concept of “management”. In some jurisdictions, this concept may be applied to the concept of persons responsible for corporate governance.

This section of the auditor's report should reflect the management's responsibility for:

prepare financial statements in accordance with applicable financial reporting requirements and prepare financial statements for internal control as deemed necessary by management to avoid material misstatement due to fraud or error; and

assess the feasibility of continuing the activities of the organization and the expediency of providing a basis for the continuity of accounting, as well as, if any, highlight issues related to the continuity of the organization. This assessment of management the explanation of liability should include a description of the appropriateness of when to use the principle of continuity of accounting.

If the financial statements are prepared in accordance with the requirements of fair presentation, the auditor's report should include the concepts of “preparation and fair presentation of these financial statements” or “preparation of accurate and fair financial statements” in the section on financial statements. should be referenced.

9. Responsibility of the auditor in the audit of financial statements.

The auditor's report should include a section entitled “**Responsibility of the auditor in the audit of financial statements**”.

This section of the auditor's report:

a) the auditor's responsibilities include:

have reasonable assurance that the financial statements do not contain material misstatement due to fraud or error; and

issue an audit opinion containing the auditor's opinion.

b) stating that a reasonable assurance is a high degree of assurance, but does not guarantee that an audit conducted in accordance with the ISA will always reveal a material error; and

c) the distortion may be the result of fraud or error and:

explain that the economic decisions made by users on the basis of these financial statements are considered significant if they affect them individually or collectively; or

provide a definition or description of materiality in accordance with applicable financial reporting requirements.

“**Responsibility of the auditor in the audit of financial statements**” of the audit report should also include:

the auditor, together with those responsible for corporate governance, informs, among other things, about the planned scope and timing of the audit and the results of the audit, including any significant deficiencies in internal control identified during the audit;

for the audit of the financial statements of listed organizations, the auditor shall issue a statement to the persons responsible for corporate governance that they have complied with the relevant ethical requirements for the auditor's independence and that all relations with them and the auditor's independence and, if necessary, taking into account the threats applied or the measures taken to eliminate the protective measures, inform the reasonable and other possible issues as appropriate; and

for the audit of the financial statements of registered organizations (listing) and any other organizations in which the main issues of the audit are published, the

auditor submits to the persons responsible for corporate governance in accordance with ISA 701 identify issues that are important in the audit of the current period financial statements and therefore the most important issues that are the main audit issues.

ISA 700 requires a statement of the auditor's liability for the audit of the required financial statements:

within the content of the audit opinion;

within the appendix to the audit report, in which case the audit report must contain a reference to the location of the application; or

in the auditor's report by a clear reference to the location of such comment on the website of the relevant authority, if laws, regulations or national auditing standards explicitly allow the auditor to do so.

10. Name of the head of the assignment (Engagement Partner)

The name of the head of the assignment (audit) should be included in the auditor's report on the financial statements of the listed (listing) organizations, if in rare cases such coverage is not expected to pose a serious threat to personal safety. In rare cases, if the auditor does not plan to include the name of the supervisor in the audit report, the auditor should discuss the plan with those responsible for management to inform the auditor of the possibility and seriousness of a serious threat to personal safety.

11. Auditor's signature

The audit report must be signed.

12. Address of the auditor (organization)

The auditor 's report must indicate the address of the jurisdiction in which the auditor operates.

13. Date of the auditor's report

The date of the auditor's report shall not precede the date on which the auditor received sufficient relevant audit evidence, including evidence on the basis of the auditor's opinion on the financial statements:

from the date of preparation of all reports that make up the financial statements, including the notes attached; and

from the date of confirmation that the relevant authorities have assumed responsibility for this financial statement.

Discussion. The composition and structure of the audit opinion in accordance with the above and ISAs 700 and can be reflected as follows (Figure 2)

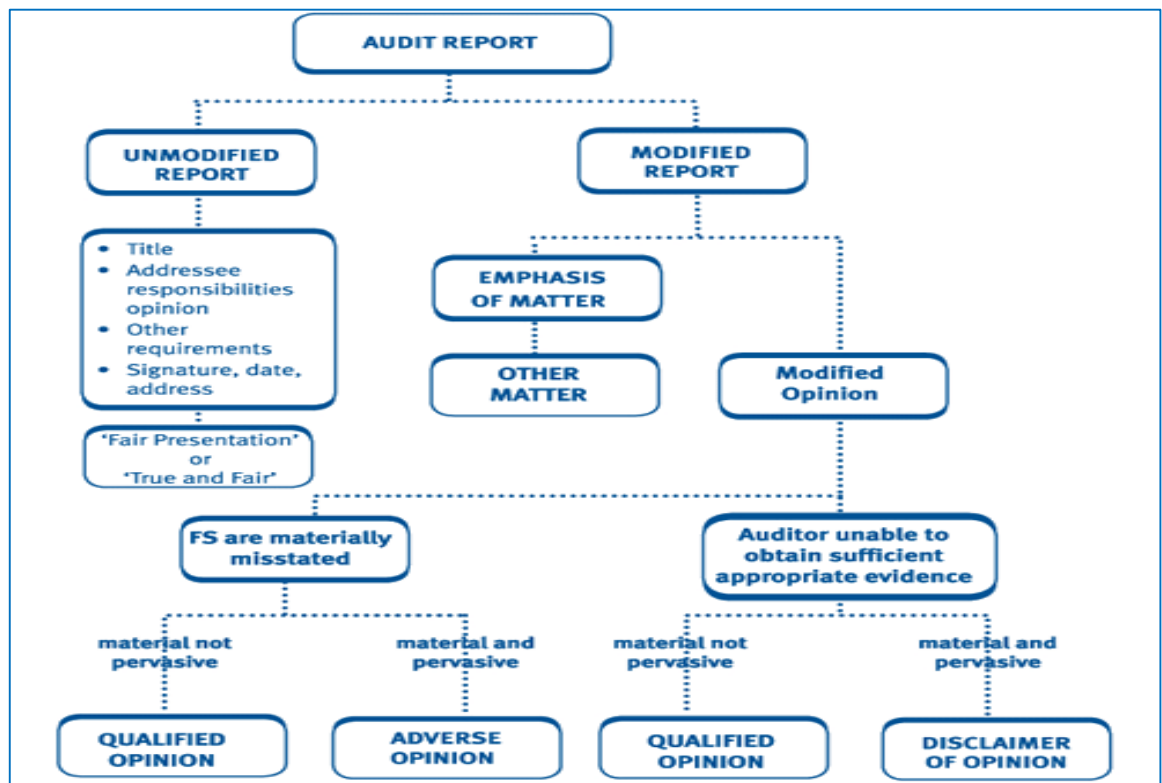


Figure 2. The structure and content of the auditor's report and the auditor's opinion²

An audit opinion prepared in accordance with the requirements set out in ISA 700 is a positive (unmodified) opinion. The auditor's opinion will need to be modified (with comments) as a result of the existence of material misstatements in the financial statements or the failure to obtain sufficient evidence for the auditor in the audit. In both cases, the level of importance plays an important role.

ISA 705 defines three forms of modified opinion, in particular, the refusal to express an opinion with a comment, a negative opinion and an opinion. Determining a modified form of thought appropriate to different situations will depend on:

² Prepared on the basis of ICAA data.

the nature of the issue that requires modification of the opinion, ie whether there are material misstatements in the financial statements or whether there may be significant misstatements in the financial statements when it is not possible to obtain sufficient relevant audit evidence; and

to the auditor's consideration of the extent to which the matter affects the financial statements or the extent to which they are likely to have an impact.

Pervasive is the ability to apply the disclosure to the financial statements of any misstatement that is not found due to the impact of the misstatement on the financial statements or the audit evidence and the inability to adequately collect it. Used to describe the desired effect. The broad impact on the financial statements, in the auditor's opinion, is as follows:

*not limited to specific elements, accounts or items in the financial statements;
or;*

which, if limited, covers or may cover a significant portion of the financial statements; or

in relation to coverage, an impact that is fundamental for users to understand financial reporting.

If there are misstatements in the financial statements, but its coverage is not broad enough, the auditor will give a **positive or qualified opinion**. (Figure 3)

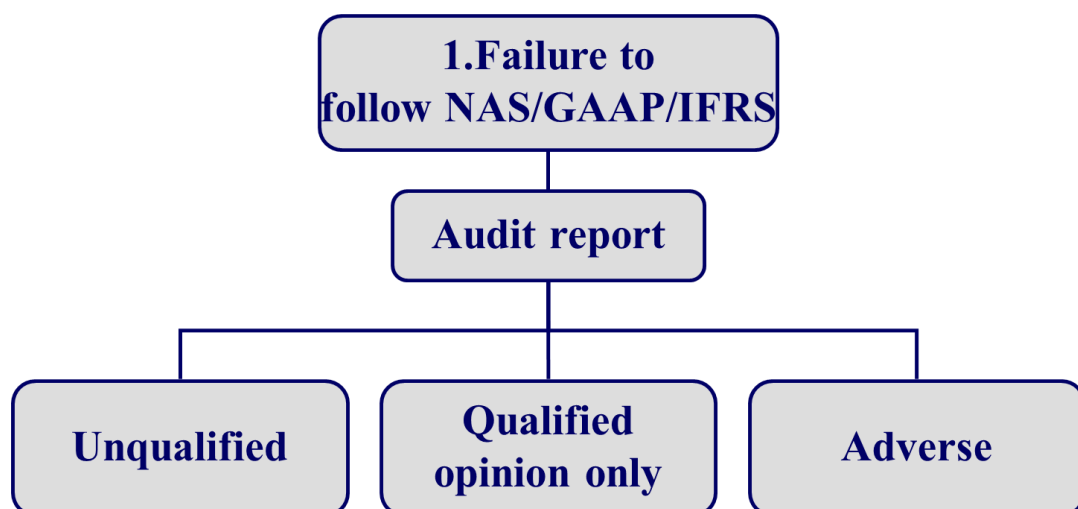


Figure 3. Audit opinions provided when there are misstatements in the financial statements

The auditor gives an adverse opinion if there are misstatements in the financial statements and its coverage is extensive and significant.

If the auditor is unable to gather sufficient evidence during the audit to form an opinion, the auditor will have to give a positive opinion, with comments or refusal to give an opinion, depending on the severity of the case, in cases where the scope of the audit is limited. (Figure 4)

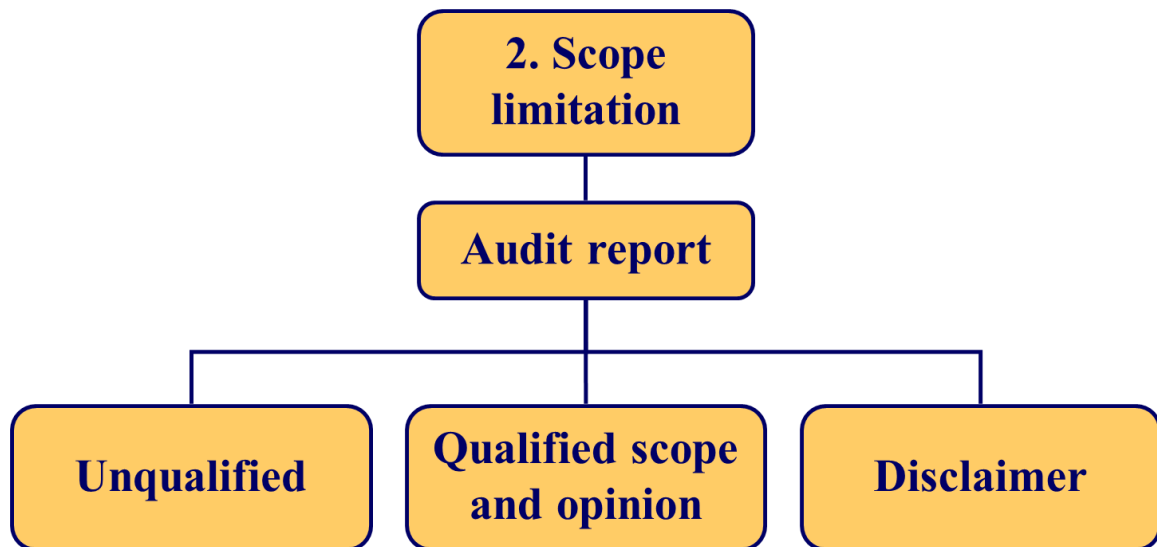


Figure 4. Audit opinions provided in cases where coverage is limited when sufficient evidence is not collected during the audit

The auditor should qualified **an opinion in the following cases:**

after obtaining sufficiently relevant audit evidence, the auditor concludes that the misstatements are significant to the financial statements, either individually or as a whole, but that they are not comprehensive; or

if the auditor is not able to obtain sufficient relevant audit evidence to form an opinion, but the impact that the discrepancies found (if any) may have on the financial statements may be significant, but if it is concluded that it cannot be comprehensive.

Adverse opinion if, after obtaining sufficiently relevant audit evidence, the auditor concludes that the misstatements are both significant and comprehensive for the financial statements, either individually or as a whole.

The auditor is also important if the auditor is not able to obtain sufficient relevant audit evidence to form an opinion and the discrepancies found (if any) may have an impact on the financial statements, should also **disclaimer opinion** if it concludes that it may be comprehensive.

If the auditor is modifying the auditor's opinion, he or she should use the headings "Opinion with Comments", "Negative Opinion" or "Refusal to Comment" for the paragraph to be commented (depending on the situation).

Conclusion. Table 1 below presents the auditor's opinion on the nature of the aspect that led to the modification requirement and its impact on the financial statements or the scope of the impact it may have. how to define.

Table 1.

Materiality Level	Significance in Terms of Reasonable Users' Decisions	Type of Opinion
Immaterial	Users' decisions are unlikely to be affected.	Unqualified
Material	Users' decisions are likely to be affected.	Qualified
Highly material	Users' decisions are likely to be significantly affected.	Disclaimer or adverse

In order to give an opinion on the financial statements, in ISA 700, the auditor is required to conclude that the financial statements are reasonably confident that there are no material misstatements. In ISA 705, "Assessment of errors identified in

the audit process” in IAS 450, the auditor's assessment of uncorrected deficiencies (if any) in the financial statements in accordance with ISA is taken into account.

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ANTIMONOPOLY COMPLIANCE AS THE LATEST APPROACH TO STREAMLINING THE ECONOMY UZBEKISTAN

Abstract: Antimonopoly compliance is a new system being implemented in Uzbekistan, which is based on the study of foreign experience. This article analyzes its role and features in the conditions of Uzbekistan, its significance and prospects in the control and regulation of economic processes in the country.

Key words: antimonopoly compliance, compliance system, antimonopoly compliance in business, control and regulation of economic processes, effectiveness of industrial relations, measures for the development and regulation of the economy, production process management, compliance performance, economic prospects

Introduction

Compliance is a set of initiatives aimed at preventing the actions of company employees that are contrary to the law and introducing corporate business ethics based on compliance with the fundamentals of the law.

Compliance should not be confused with the internal rules and regulations of the company. The regime established in an organization, binding on all its employees and managers - this is not what is meant by this term.

The main essence of compliance is the strict adherence of the company to the standards established by legislative and regulatory bodies. In addition to laws, these may be industry standards that are not binding. Although it all depends on how much the organization evaluates its reputation.

In many cases, large companies will establish a department or service responsible for compliance. In particular, this is a common practice among financial institutions in Russia and abroad. In this industry, institutional regulation is most widely used - for example, in Russia by the Central Bank. Departments are responsible for strict compliance in large companies, while smaller organizations rely on the help of compliance specialists [1].

In general, compliance is those rules that relate to the preservation of the reputation and assets of a business. They help to avoid problems with regulators responsible for maintaining the cleanliness of doing business by economic entities.

Compliance does not include any special measures allocated by law to a set of requirements of the same name. Not at all, compliance is a complex concept, which includes many widely used regulations. For example, labor protection. Perhaps the most common obligation of any legal organization. It lies in the fact that you, as an entity that provides citizens with jobs, are also obliged to make sure that everything is in order with your employees in the process of working with them. Their health and life must be safe while they are on the premises of your organization or in the process of performing work duties outside of it [2].

In the latter case, there are nuances and difficulties, but in general, there are a number of measures that the employer directly or indirectly takes to, if possible, ensure the safety of his employee, even remotely. With regard to work on the territory

of the employer, as an example, one can cite such simple safety items as a first aid kit or an employee on duty who can provide first aid. [6]

Along with the term "compliance", the term "antimonopoly compliance" is actively used. Antimonopoly compliance is an internal system and activities of an organization to eliminate the risks of negative consequences associated with antitrust violations. One of the compliance sectors, along with ethical compliance, anti-corruption compliance, sanctions compliance, etc. Can be used by commercial, non-profit organizations and government agencies.

Antimonopoly compliance is based on the common compliance paradigm that it is easier to prevent a violation than to mitigate its negative consequences. If the violation is detected by the regulator, then the enterprise will have to pay a high price for this violation in the form of sanctions, legal costs and reputational losses. If an enterprise can independently prevent a possible violation or detect a violation at an early stage and stop it, then such prudence can significantly reduce the burden of negative consequences for such an entity. But for this, the enterprise must make certain organizational efforts in order to create such an effective system that is able to adequately identify risks, analyze business processes and legal norms, sometimes contradictory [3].

There is a position that antimonopoly compliance can be applied not only in relation to the norms of antimonopoly legislation, but also in relation to all areas in which control is exercised by the antimonopoly authority. Such areas currently include, for example, the sphere of foreign investment, advertising, retail trade, state and municipal procurement, military orders, exchange trading (certain goods). Practitioners note the positive role of antimonopoly compliance in protecting the rights and interests of organizations and society. [7]

Methods

This article presents the results of studying theoretical materials, economic scientific literature, the official database of regulatory documents and Internet sites in the field of research, which describes in detail the essence of the concept of "compliance" and "antimonopoly compliance", "compliance in the economy",

foreign experience in the field of economy according to the compliance system, in which business relations and the production process are successfully promoted. Antimonopoly compliance, as an innovation in the economy of Uzbekistan, provides for a number of special measures, according to which, in the future, the country's economy and other industries will gain significant growth and public goods will become a priority. Based on the essence and content of the topic, the indicated sources analyzed information related to the antimonopoly compliance system in foreign countries and the implementation of this experience in Uzbekistan. When writing the article, the methods of scientific research were used: analysis, synthesis, deduction, induction, modeling and other theoretical methods of research.

Results and Discussion

As mentioned above, antimonopoly compliance is a set of legal and organizational measures aimed at complying with the requirements of antimonopoly legislation and preventing its violation. An economic entity develops for itself the rules of corporate behavior and exercises control over their implementation. Thus, the actions are subject to double antimonopoly control - internal and external.

Such a system helps to prevent the actions of employees who may violate antitrust laws, including through ignorance. As a result of the application of compliance, the number of anticompetitive actions and, consequently, sanctions from the antimonopoly authorities is reduced.

In many countries (Australia, New Zealand, Brazil, Great Britain, Germany, Italy, USA, France, Kazakhstan) the compliance program is documented. For example, in the UK, legal documents regulate its structure in companies and business incentives that can be obtained by implementing this system. So, in Italy, South Korea and a number of other countries, if an organization has a compliance system, it is provided for a reduction in the amount of fines in the event of an offense being detected.

Over the past few years, the number of tax audits in the field of small and medium-sized businesses has increased many times over. To date, the range of powers of the tax service has expanded to track the remittances of individuals, and

entrepreneurs should not expect relief from government authorities. Against this background, the number of companies transferring their business to the "white" segment is growing, which immediately necessitates the restructuring of business processes and the logic of functioning.

In different business segments, informal rewards, gifts, and other ways to encourage management or other decision makers to offer better terms of cooperation with the firm's clients are normal practice. In essence, this is a violation of the law, which can lead to criminal prosecution of the management team and further adverse consequences for the organization itself.

In this regard, many companies have attended to the issue of keeping the activities of employees within the legal framework. It is in these circumstances that compliance proves to be the most effective strategy. It allows you to redistribute information flows and management patterns in such a way as to minimize the risks for the company caused by the incorrect behavior of employees, responsible persons and managers.

At the end of 2019, in his address to the Oliy Majlis, the President of Uzbekistan stressed that in order to fight corruption, every member of our society must be vaccinated with a "vaccination of honesty". To achieve all the goals set and the results of the ongoing reforms, the activities of each industry must be based on law, honesty and justice [4].

For these purposes, in 2019, UzAuto implemented the Compliance system in accordance with international standards and basic principles of legislation. The implementation was carried out in two stages, at the first of which a legal framework was created that regulates the operation of the Compliance system.

On May 28, 2020, President of Uzbekistan held a meeting to discuss priority tasks in ensuring a competitive environment in the economy and protecting consumer rights.

The head of state stressed that in the process of Uzbekistan's transition to a market economy, the issue of competition is of fundamental importance.

Today, 245 enterprises maintain the status of a monopolist in the market of 31 groups of goods and 82 types of services. However, 70 enterprises in 19 types of goods and services, on the market of which a competitive environment has already been formed, can be excluded from the register of monopolists.

At the meeting, the task was set to review the approach to determining the monopoly position of enterprises in the market, to approve a "road map" aimed at a sharp reduction in the list of monopoly goods.

The most vulnerable point is the lack of qualified specialists, there are no standards. Therefore, instructions were given to organize a separate faculty in the system of higher education in the direction of developing competition, to establish daytime and correspondence forms of education, to introduce new subjects and academic hours.

The Higher School of Business and Entrepreneurship organizes short-term courses on the development of competition for heads of monopoly enterprises and khokims, experts and professors from international financial organizations will be involved in the educational process [5].

On the basis of the Tashkent Law University, it was recommended to open advanced training courses for judges in order to consider disputes in the field of competition, specialize judges in this area and organize a separate judicial board.

Analyzed the work in the field of consumer protection. Of the more than 11,000 consumer complaints received by the Consumer Protection Agency last year, 50% were related to utilities and transport, 25% to trade, and the remaining 25% to communications, financial services and others.

The main reason is that monopoly enterprises operate under internal regulations that pursue their own interests more than the interests of consumers.

The importance of expanding the powers of the Consumer Rights Protection Agency under the Antimonopoly Committee was emphasized. Instructions were given on the preparation of a draft resolution on the fundamental improvement of the activities of the Antimonopoly Committee based on the tasks set at the meeting.

[8]

Recently, the Cabinet of Ministers adopted Resolution No. 114 dated March 2, 2021 “On measures to introduce an antimonopoly compliance system” in Uzbekistan. The resolution approved:

- Regulations on the introduction of the antimonopoly compliance system and the procedure for its functioning in state administration bodies, local executive authorities and business entities;

- "Roadmap" for the implementation of the antimonopoly compliance system in state administration bodies, local executive authorities and business entities.

According to the Regulations, antimonopoly compliance is a system of internal organizational measures and procedures aimed at ensuring compliance of activities with competition law, at identifying the risks of violations and preventing them.

This provision applies to the following subjects:

- from 01/01/2021 - as an experiment in state administration bodies, local executive authorities, as well as enterprises with state participation according to the list (approved by Presidential Decree dated 07/06/2020 No. UP-6019);
- from 01.01.2022 - in subjects of natural monopoly, economic entities occupying a dominant position in the commodity or financial market, as well as corporate customers whose average annual revenue from the sale of goods over the past 3 years exceeds 30 billion soums.

This provision is applied as an experiment in state administration bodies, local executive authorities, as well as enterprises with the participation of the state, from 01.01.2022 - in natural monopoly entities, economic entities occupying a dominant position in the commodity or financial market, as well as corporate customers , whose average annual revenue from the sale of goods over the past 3 years exceeds 30 billion soums [5].

The main tasks of the antimonopoly compliance system, among other things, are: - identifying and assessing the risks of possible violations of the requirements of the antimonopoly legislation and their management; - ensuring and monitoring

the compliance of the activities of state administration bodies, local executive authorities and economic entities with the requirements of competition law; - prevention of violations of competition law requirements in the activities of government agencies, local executive authorities and economic entities, as well as by their leaders in the performance of their duties.

To ensure the functioning and monitoring of the System, an authorized person (division) is appointed in accordance with the organizational structure, staffing and nature of the entity's activities. Also, in economic entities, the implementation, operation and control of the antimonopoly compliance system can be entrusted to the internal audit service.

Creation and evaluation of the effectiveness of the functioning of the System in public administration bodies is carried out by the head; in local executive authorities - hokim; in economic entities - by the executive body or the supervisory board. Among other things, the authorized person (division): monitors violations of antitrust laws; analyzes materials related to activities, develops measures to eliminate identified shortcomings; coordinates interaction with other structural subdivisions on the issues of system operation; exchanges information with the antimonopoly authority (the Antimonopoly Committee and its territorial subdivisions) on violations of competition law requirements; develops and ensures the implementation of the "Roadmap" intended for the year, in order to reduce the risk of violating the requirements of the antimonopoly law.

The resolution was adopted in accordance with Presidential Decree No. UP-6019 dated July 6, 2020 "On Additional Measures to Further Develop the Competitive Environment and Reduce State Participation in the Economy." [9]

By 2021, summarizing the two-year work of the Compliance system, nine key areas of the system were identified in which corruption schemes may arise that adversely affect the company's efficiency.

Nine main areas of work of the Compliance system:

- Procurement
- Deliveries

- Localization
- Production
- Marketing
- Finance and economics
- Human resources
- Security
- Digitization

Based on the results of the analysis, in 2021 the classical Compliance system was radically revised - specialists with a narrow profile in the field of preventing corruption and increasing economic efficiency in each of the areas were involved, together with whom an own model of the UzAuto Compliance system was developed.

As a result of the implementation of the Compliance system adapted to the industry, a number of impressive results were obtained in a short period of time, which confirms the effectiveness of the system:

- The study of the procurement system helped prevent unreasonable spending on goods and services in the amount of 54.8 billion soums;
- Optimization of business plans for 2022 of structural manufacturing enterprises reduced unjustified costs of funds and working time by 42.2 billion soums;
- Analysis of the production process and its further optimization reduced costs by 7.8 billion soums;
- Optimization of costs for transportation structures when exporting cars allowed to reduce costs by 71.7 billion soums;
- Proposals for the implementation of 22 localization projects at 12 enterprises will reduce costs by 15.3 billion soums;
- Optimization of human resources reduced costs by 2 billion soums.

41 cases of financial fraud and theft in the amount of 242.6 billion soums were identified and prevented, documents on which were sent to the relevant authorities.

In addition, as a result of the effective measures of the Compliance system to detect and prevent violations, the industry managed to survive the period of the pandemic and the global crisis with microchips and logistics most painlessly. As a result, UzAuto Motors became one of the few automakers in the world that avoided production shutdowns and job cuts, and the only one that did not change prices during the entire pandemic period.

The results achieved confirm the effectiveness of the UzAuto Compliance system, which makes it a reliable tool for the uncompromising fight against corruption, cost optimization and the formation of intolerance to offenses among the entire team. [10]

In recent years, systemic reforms have been carried out in Uzbekistan to create a favorable investment climate, protect the rights and legitimate interests of private property owners. We mention once again the address of the President to the Oliy Majlis, where it was noted that in the fight against corruption, high results can only be achieved by vaccinating all members of society with an “honest vaccine” and introducing an early warning system for corruption, and not by fighting its consequences.

The enterprises of the structure of the Joint Stock Company "Uzavtosanoat" pay special attention to the prevention and prevention of corruption. And in this direction, in 2018, the company was one of the first in Uzbekistan to introduce a compliance system, which is a mixture of anti-corruption and sanctions compliance.

This system was developed in accordance with international standards and is also based on the principles of the US Foreign Corrupt Practices Act (FCPA) and the UK Corrupt Practices Act (UKBA) [11].

In addition, within the framework of cooperation with major international organizations, and also taking into account the extensive experience of the UN aimed at implementing measures to eradicate corruption and create intolerance for corrupt behavior in society, the company initiated a set of seminars for employees of the UzAuto structure.

Conclusion

Antimonopoly compliance will reduce competition violations.

Uzbekistan does not yet have a clear system for preventing violations of antimonopoly legislation. There are no corporate standards of fair competition, effective risk management tools in case of non-compliance with its existing norms. But the Office for the Implementation of Antimonopoly Compliance - the Antimonopoly Committee - exists and works.

The Antimonopoly Committee developed and submitted to the Cabinet of Ministers of the Republic of Uzbekistan a draft resolution of the President on the introduction of an antimonopoly compliance system in state authorities, local governments and business entities. In the process of its preparation, the experience of England, France, Germany, Japan, Korea, Australia, Israel, Brazil, Russia and Kazakhstan and other states was studied [11]. After the approval of the document, roadmaps will be developed for the phased introduction of antimonopoly compliance in enterprises that occupy a dominant position in commodity, financial and digital markets. The purpose of the implemented mechanism is to identify and manage the risks associated with antimonopoly legislation, establish control over compliance of business entities with the requirements of antimonopoly legislation, as well as evaluate the effectiveness of their activities.

The risks associated with antimonopoly legislation in state authorities, local governments and business entities will be systematically analyzed. This is expected to reduce anti-competitive practices such as abuse of dominance, cartels and collusion, restrictive competitive decisions and violations of the law, thus ensuring a healthy competitive environment in commodity and financial markets.

Successful cooperation with international organizations and the use of modern technologies and advanced knowledge in the field of compliance will help industries achieve high performance in this area. As a result, the structure of many companies in the future will become reliable and solid, and the company itself will become a significant advanced organization among the commercial enterprises of Uzbekistan in the field of the compliance system and the fight against corruption.

Since then, the compliance system has successfully passed compliance inspections conducted by some of the world's leading companies. As a result of this, in 2019, an agreement was signed on the creation of a joint venture in Uzbekistan with the Volkswagen concern, in 2020, a loan in the amount of 150 million euros was raised from the Swiss company Credit Suisse AG, and in 2021, the results of successful testing by international banks Citi, RBI , MUFG and Natixis made it possible to issue Eurobonds on the London Stock Exchange in the amount of \$300 million.

The industry compliance service of the UzAuto structure will continue to work to improve its efficiency based on an analysis of the adopted regulatory legal acts and relevant international and foreign experience in combating corruption, and further improving compliance structures in Uzbekistan.

The compliance service has also established a practice of studying the general reliability of business partners, taking into account the requirements of the legislation of Uzbekistan and the United States. At the same time, comprehensive checks are carried out using SPARK and DowJones (Dow Jones Risk & Compliance) databases for interviewing and checking counterparties. Each contract is also reviewed in terms of anti-corruption laws and sanctions lists.

During its existence, the UzAuto compliance service has repeatedly demonstrated its effectiveness among foreign partners by participating in various investment projects. As part of the alliance with General Motors, the compliance service fulfills its obligations to comply with the terms of the agreement and implement high standards in the fight against corruption.

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INCREASING THE COMPETITIVENESS OF E-TRADE INSURANCE SERVICES BY REDUCING FINANCIAL LOSSES

Annotation. This article discusses insurance services that can be scaled up with e-commerce elements. The introduction of e-commerce into the insurance sector, the emergence of technologies using the Internet have led to significant changes in the structure of increasing the efficiency of e-commerce in insurance services. Targeted research is being carried out around the world to find scientific solutions to the problems of e-commerce development and to increase its effectiveness. Research is focused on the development of electronic forms of doing business, the transition to a digital economy, the components of e-commerce and their interconnection, the security of information and payment systems. The article analyzes complex measures for the active development of the digital economy and the widespread introduction of modern information and communication technologies in all sectors and industries.

Key words: e-commerce, e-insurance, insurance policies, e-insurance ecosystem.

Introduction. The advent of e-commerce has had an impact on society, and it is because of this that it is easier than ever for people to buy and sell products and services without having to be physically present and do it in a certain place. And, as with anything new, inventing new ways to buy goods and services often carries some technical risks that may not have existed before the invention. Sellers using e-commerce elements can reach a global audience and are not geographically constrained, as was the case with conventional retail, but the ability to expand the industry more than ever before also increases the responsibility of those behind this expansion. E-commerce is a unique industry, so it should come as no surprise that the risk profile in this industry is just as unique and diverse. The e-commerce industry is growing at an incredibly fast pace, which has become the reason for the emergence of new technological services. Insurance companies' strategy dictates the degree to which they are prepared for the many risks that can arise from such rapid industry growth. According to the latest research, e-commerce retail sales grew to \$ 4.058 trillion in 2020 and accounted for more than 14% of total global spending [1]. E-marketplaces enable sellers to efficiently communicate relevant product information to potential buyers, thereby lowering their search costs. Moreover, firms can use digital technology to increase product differentiation and mitigate price competition; differ from competitors by superior interfaces and create switching costs [8].

Literature review. Development of insurance services in e-commerce, theoretical aspects of insurance services in e-commerce, their practical analysis in the work of scientists in our country have not been sufficiently conducted. The e-commerce infrastructure is limited to the analysis of the legal form and the analysis of the country. One of the main reasons the industry is growing so rapidly is that it is incredibly easy for any business to become a part of e-commerce. Analyzing the definition of insurance, we can distinguish two main aspects of it: insurance is a contract and a guarantee to cover the costs that are possible in the event of an extraordinary event. An agreement or contract consists of an insurance policy that

specifies the terms of insurance coverage. In this case, the indemnity guarantee will largely depend on a number of conditions specified in the insurance contract or the insurance rules attached to it.

In foreign literature, insurance is sometimes understood as a mechanism that provides a guarantee of partial or full financial compensation for losses in the event of a situation that does not depend on the activities of the insured party. In this case, insurance manifests itself as an economic category, the essence of which is the redistribution of risk. This approach presents insurance as a special social mechanism for reducing the level of risk by transferring it from individuals to the insurer. Research methods. The study used methods of comparison, analysis and synthesis, a historical and logical approach, a graphical method for the analysis and comparison of statistical and analytical data. To formulate theoretical knowledge and conclusions, an abstract-logical and observational method was used, as well as modern software products were used. Analysis and results. The international insurance market is actively developing. In 2017, global insurance premiums exceeded \$ 4.9 trillion (Businesswire, 2020). Life insurance premiums increased by 2.2% in 2019, faster than 1.5% in 2009–2018, adjusted for inflation [3]. Traditional prices will be discounted by those insurance companies that use the new cost structure for the Internet, although many are reluctant to fully embrace the Internet because they worry about the impact on their agency strength. [7]

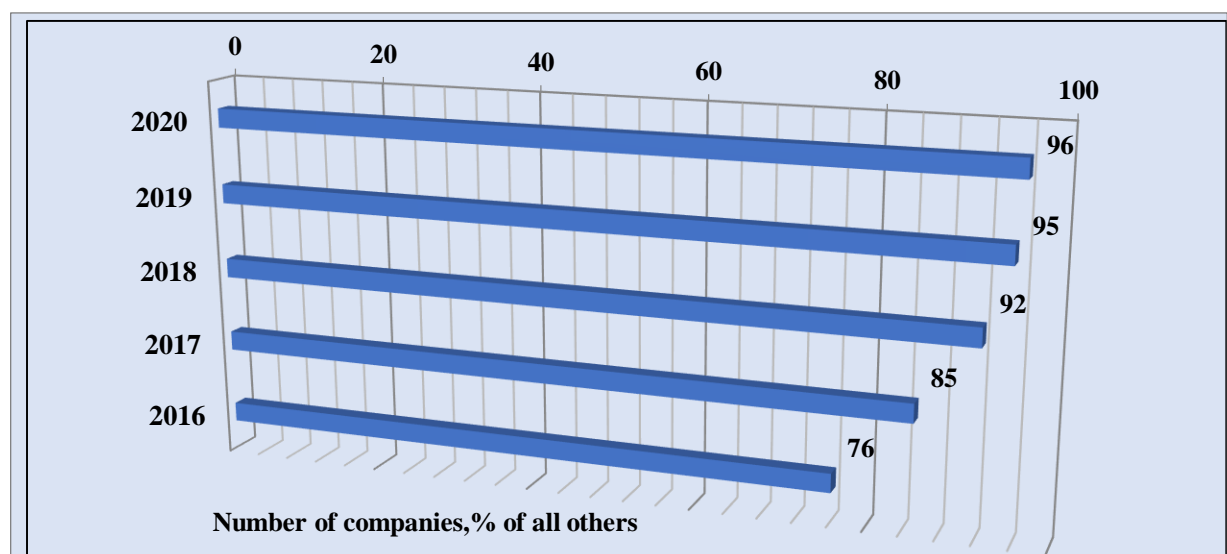


Figure 2-The share of companies in the US using IT solutions related to the use of the Internet [2].

Figure 2 shows the percentage of insurance companies using the Internet to provide remote services in the sale of their insurance products. Thus, it can be concluded that almost 96% of insurance companies use elements of e-commerce [5]. In 2018, for the first time, they exceeded the mark in 5 trillion US dollars, equivalent to over 6% of the world's gross domestic product. Overall growth was mainly driven by robust growth in the insurance sector, apart from this life insurance (Forinsurer, 2019). World insurance premiums rose 2.9%, and in 2019 adjusted for inflation, they reached the level of 6.3 trillion. US dollars. Risk insurance premiums rose 3.5% on an inflation-adjusted basis, slightly exceeding the growth rate from 2009 to 2018.

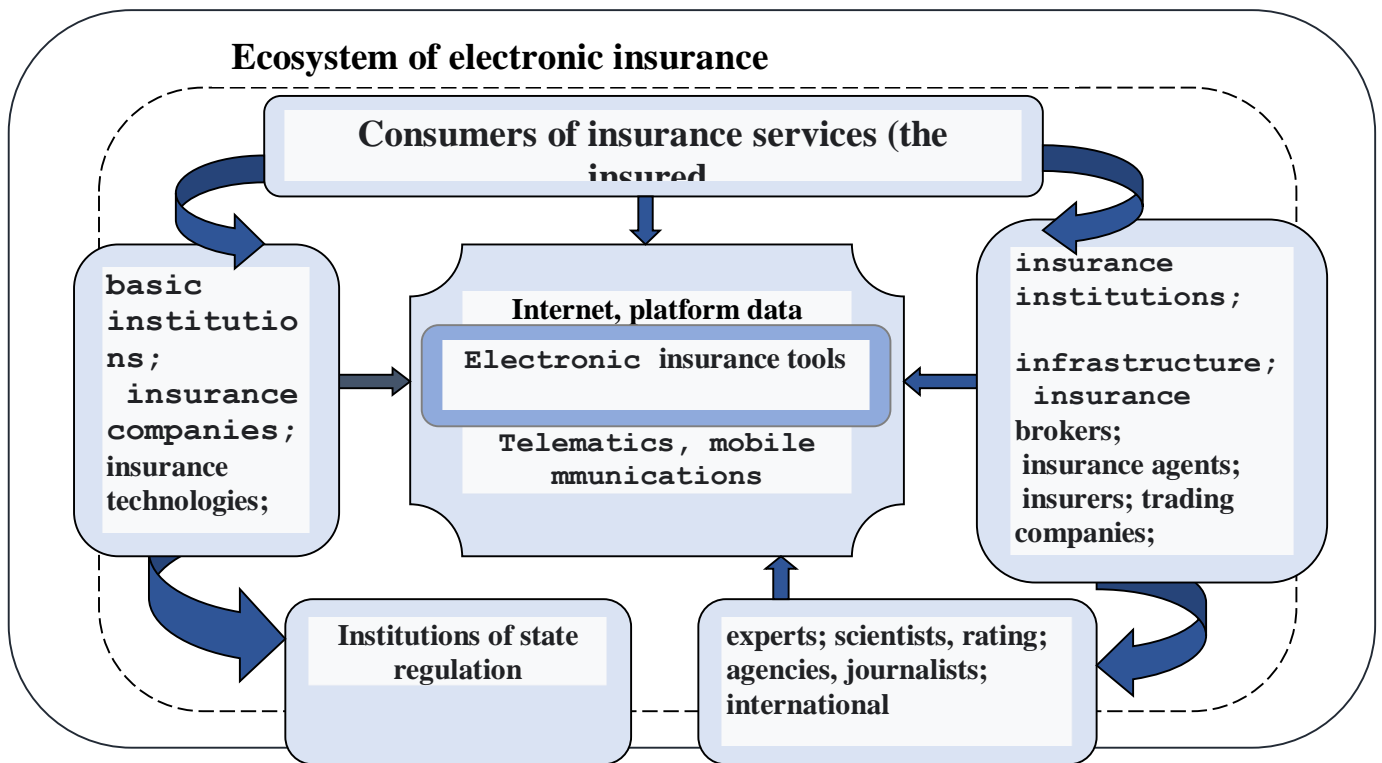


Figure 1.-Ecosystem of electronic insurance (developed by the authors)

Figure 1 shows the ecosystem of modern electronic insurance. Given that the e-insurance ecosystem is a kind of financial ecosystem, it would be logical to assume that it also has features such as: adaptability, decentralization, customer focus, inclusiveness, stability, etc. It is clear that the use of e-insurance tools facilitates interactions between insurance companies and customers, insurance infrastructure

institutions, insurance consumers and regulators. At the same time, this requires an increase in the transparency of activities, the establishment of effective communications and an increase in the social responsibility of all participants in the insurance market. In the aftermath of the 2005 hurricanes, the National Insurance Bureau of Crime (NICB) in the United States created a database that stores vehicle identification numbers (VIN) and hull identification numbers (HIN) of submerged vehicles and boats. The data is shared with law enforcement, government anti-fraud bureaus, insurers and government departments of motor vehicles, the database (VINcheck) is online and accessible to everyone. This is one of the ways to solve the problem with the unfair use of insurance policies [3].

Another attempt to address the issue of title laundering is the United States National Vehicle Rights Information System (NMVTIS), a database that requires warehouse and insurance operators to submit monthly reports of vehicles reported stolen. The program is operated by the United States Department of Justice and administered by the American Motor Vehicle Administrators Association.

By November 2019, 96 percent of the U.S. vehicle fleet was submitted to the system (based on FDA 2019 data), and 46 states had submitted data to the system. While digital technology opens the door to fraud, at the same time, it is digital technology that helps counter fraud. One of the most effective ways to prevent fraud and any kind of abuse and manipulation of data can be a way of full access to information and transparency of its use.

In practice, a social media analyst working alone or even in a large group will not be able to view the vast amount of information that is published daily on social media platforms.

Insurance companies, as part of the study "The state of technology of insurance companies and the calculation of financial losses", recognized that they need to solve a number of issues related to technologies to combat financial losses. In 2022, budgets for technology to combat financial losses from insurance using e-commerce elements will increase.

Technical funds to combat financial losses in insurance via the Internet will be spent on predictive modeling; social networking software; intellectual analysis of text data; and link analysis, which is a technique used to assess relationships or links between policyholders and claims.

The independent consulting firm Javelin Strategy and Research recently released a report on the role that applicant behavior should play in identity verification. Their conclusion is that "validation of static identity elements is currently largely useless for fraud prevention." The answer is to replace the usual identity verification with identity identification, which will provide "the assurance that not only the identity itself is valid, but also belongs to the applicant" [3].

Linking the identification of a person at the time of online presence with accurate data about this person is the biggest problem when checking the opening of online policies. Behavioral Identity Verification addresses this issue by focusing on how users enter information into an app to distinguish scammers from genuine applicants.

Identity verification examines specific activity in an online application in order to prevent the risk of fraudulent use of an insurance policy. Today the electronic insurance market in our country is at the initial stage of formation and development. New technologies are spreading in the Republic of Uzbekistan, paving the way for fundamental changes in the programs offered by insurers. To increase their competitive advantages in the insurance market, professional participants are required to search for new approaches to scaling and searching for new sales markets.

In order to reduce costs, due to the changed technical conditions, with the emergence of opportunities for implementation in the market of insurance companies in Uzbekistan, a new type of service has appeared - the service of selling insurance policies via the Internet using information technologies. Leading companies are investing heavily in technology and customers are actively taking advantage of new benefits. Insurance companies understand that they need to improve the technology of selling insurance services and expand the number of

offered products in order to meet the needs of discerning customers. There have been no major changes in the demand for insurance services in society, but the market itself continues to evolve in response to the changes in the new century. Uzbekistan is entering a new era in the field of insurance, using a unique type of service - "Technologies of the Future" - insurance on the Internet. Online insurance is a simple model for purchasing insurance policy and serving customers online and on the insurance company's website. However, the level of computer literacy of the population is quite low, and in some cases employees of insurance companies are no exception. This leads to a misunderstanding of the capabilities, benefits and usability of Internet technologies.

All this can be done even if the client and the insurance company are located in other parts of the world. So why are there still no insurance offers on the Internet? One of the reasons for this is the high likelihood of fraud on the part of the customer. Therefore, proponents of e-commerce ideas may change the popular adage: "If you are afraid of scammers, do not enter the Internet."

In addition, there are dozens of online stores that successfully operate in different countries, on different continents. In the insurance business, the process is a little more complicated, because usually the amount of the insurance premium is several times the amount paid by the insurance client. To ensure the smooth operation of insurance companies and reduce the cost of financial coverage in the event of an insured event, different methodologies are developed and different levels of control are applied. While expanding their customer base through e-commerce methods, insurance companies faced the challenge of registering customers.

As a result of the use of different fonts and other technical errors, it was found that one customer can register with different insurance companies and receive insurance coverage multiple times for the same insured event. In many cases, insurance companies do not realize that the financial coverage of the insured event exceeds the value of the insured object. This situation arises due to the possibility of multiple insurance of the insurance object in different insurance companies.

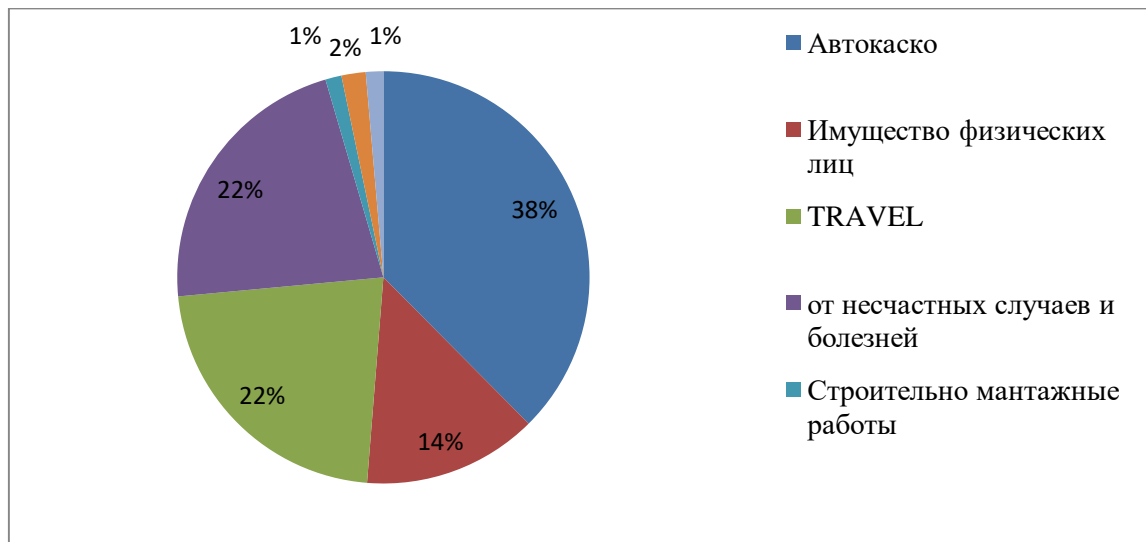


Figure 3. The structure of e-insurance premiums (excluding OSAGO) for 2019 [5]

Further, in Figure 3, we can analyze the online contracts and their structure for 2019. The structure of online contracts concluded for 2020 can be seen in Figure 3.

After analyzing the data in the figures, we can conclude that if we take all the premiums of insurance companies received from the sale of policies via the Internet for 100%, then most of the sales of auto hull insurance, from accidents and diseases, and in 2019, until there was a pandemic and massive diseases - travel insurance sales. Property insurance is somewhat inferior, and in last place is voluntary medical insurance and other types of insurance.

All this creates the basis for the activities of unscrupulous clients, and to date, no cases of fraud after payment of insurance premiums have been identified, which indicates a violation of the legislation on insurance activities. However, the increase in the flow of clients involved in the insurance company, and the prospects for this type of activity have become a strong impetus for the development of methods to control the client base.

By the Resolution of the Cabinet of Ministers No. 780 of December 14, 2020 "On additional measures to improve the procedure for the provision of electronic insurance services" from March 1, 2021, insurance policies for MTPL in electronic format have been introduced. E-policies are equated to a paper insurance contract (policy) [5]. An interesting fact is that insurance policies in paper form also

do not lose their validity and remain valid. It is important to note that the volume of Internet insurance is growing every year and the internal structure of policy sales via the Internet remotely changes.

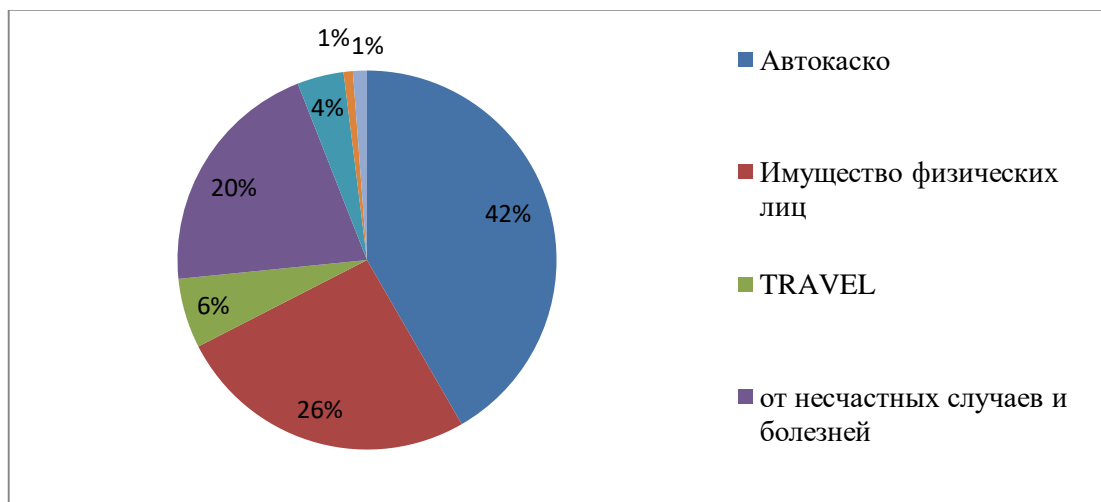


Fig. 4-The structure of premiums for electronic insurance (excluding OSAGO) for 2020 [6]

Figure 4 shows how online sales have changed in 2020. In particular, sales of travel policies dropped sharply due to a sharp decline in travel volumes. The COVID-19 pandemic has affected various sectors of the economy, including insurance, and has become a challenge and a clear catalyst for innovation. The pandemic has highlighted some of the flaws in the traditional model of interaction between insurers and their customers, so that insurance companies have focused on efforts to innovate and invest in the digital future.

COVID-19 has had a different impact on the insurance market: the number of life and health insurance has increased sharply, but there is a significant decline in travel and car insurance. Nevertheless, in all insurance companies there have been changes in the system of interaction with customers. 90% of insurance market participants can do business remotely, they felt the impact of COVID-19 in attracting new and retaining old customers.

The insurance market in Uzbekistan has witnessed growth in recent years and significant growth can be predicted in the coming years. Today there are about 41 insurance companies in Uzbekistan. In the period of digitalization of society, in order

to overcome the difficulties with fraud, which was mentioned above, it would be ideal to create a global system in which each potential client would have his own status. This kind of information should be stored in a database and made available to all insurance companies. The problem that insurance agents face at the time of registration of potential clients is the lack of mechanisms to exclude the possibility of mistakes at the time of personal identification. An insurance agent at the time of an online insurance policy must be extremely attentive and accurate. Today, in one insurance company, when registering an insurance policy online, it is possible to register one client several times, in different branches, by different insurance agents. The parallel use of two alphabets - Cyrillic and Latin, technical errors in data entry have led to the fact that the insurance object can be insured several times. Often this does not happen intentionally, due to technical circumstances. This circumstance has become a method of manipulation not by bona fide customers, but in some cases by fraud. Ultimately, at the time of the insured event, the premium may exceed the value of the object itself. According to Article 937 of Chapter 52 of the Civil Code of the Republic of Uzbekistan, the amount of insurance coverage cannot exceed the amount of the cost of the object itself, the object can be insured only once. In the case of insurance two or more times, the amount of the insurance premium cannot exceed the cost of the object itself [5].

In order to avoid fraud and to overcome difficulties with personal identification, it is necessary to use the Personal Identification Number of an individual - fourteen decimal digits, which completely exclude the possibility of entering data for the same client several times. When entering customer data, in the first place is the column with the PINFL number, and then - the name, surname, etc. If the client has already had an insurance policy before then his data is automatically displayed and identified. In practice, the use of this method in the "Capital-Sugurta" company led to the fact that the customer base was automatically put in order, customers were identified once and there is no risk of errors and technical repetitions. Using this method will further reduce the risk of fraudulent electronic registration of customers remotely. In the future, the creation of a customer database,

where information about customers will be completely digitalized, including information about reliability, the presence of debts or their absence before the tax authorities and heredity for health, etc. As a result, each potential client is assigned a rating of a 10-point system for the reliability of an individual as a potential client of an insurance company. Based on the rating, a decrease in insurance premiums is possible. This whole system is in the near future of insurance companies. Using PINFL as a key point in the registration of insurance policies is the first step towards the implementation of such projects.

The use of PINFL by each client when registering online with an insurance company has shown high efficiency. This helps to eliminate double registration of one client. The use of TIN is also effective for legal entities, since several clients cannot register more than once. When analyzing the main indicators of the insurance market of Uzbekistan, the issues of increasing the entrepreneurial activity of individuals in this segment of the financial services market, the growth of insurance payments, an increase in the level of capitalization of insurance companies and state control over their activities were considered. Despite this, there are a number of problems that will make it possible to intensify the development of the national insurance market. In the modern world, insurance plays an important role in the economy of our country, the importance of insurance and coverage of various aspects of our life with insurance is constantly growing. This is a positive trend, since it indicates an increase in the general financial culture of the population, as well as an increase in the level of conscious participation of the population in insurance activities. Today, in our country, insurance companies offer new life insurance products that meet the new needs of the population of the republic. These companies carry out special events to increase the level of financial literacy of the population. Of course, the population is aware of life insurance, but not many people know that such insurance can also bring profit. Investment life insurance is one such product. Blockchain digital technology is considered a strategically important tool for the insurance market participants. The new technology could help the majority of industry participants overcome competitive threats such as low customer interest

in insurance products, limited growth in developed markets, and a general trend towards digitalization. Below is a general description of its types, which bring the most profit when used in insurance activities. They can be categorized into three categories: growth, efficiency, and cost reduction (by automating core processes). There are at least three ways to use blockchain that open up new growth opportunities for insurance companies: increasing customer interest, offering new cost-effective products for emerging markets, and developing insurance products related to the "Internet of Services." The key to success is to create a reliable, widespread platform based on new technology, through which clients can directly work with their personal data, collective insurance policies.

Conclusions and offers.

In increasing customer interest, an important leverage that can increase customer interest in a company's services is the use of blockchain tools to work with their personal data. Customer dissatisfaction with the possibility of losing control over personal information in the process of concluding a contract with a company and the need for regular answers to the same questions can be eliminated with the help of blockchain, which allows them to directly manage and verify personal information. At the same time, there is no need to store personal information on the blockchain. It remains in the user's documents. The registry only contains confirmation of its authenticity, for example, it stores a doctor's opinion or other related operations (medical examination with a date). In such cases, the scale of the system allows you to get the most out of the blockchain chain, since the new technology allows a large number of participants to access the data at any time they want. When checking a customer's profile, there is no need to go through the entire verification process, he can use this tool to send verified identification information to other companies to sign new contracts. This speeds up the process of acquiring new customers and increases efficiency. Another way to attract customers is to increase transparency, as well as provide consumer-understandable tariff-setting schemes and mechanisms for making insurance payments. For example, the startup InsureETH has demonstrated a blockchain-based scheme for air passenger insurance

using smart contracts. In insurance contracts, in the event of flight cancellations or delays, insurance payments automatically begin. Flight information comes from trusted sources and is processed using data from external sources using a tool called an oracle, which adapts it for later use on the blockchain.

As the President of our country Sh.Mirziyoyev noted at a meeting on the development of the insurance market on July 10, 2019 with the heads of insurance organizations: “Insurance services are one of the tools to protect the economy from various financial risks. However, the role of these services in the financial market of our country is still insignificant. The share of this industry in the GDP of our country is only 0.4%. For comparison: in South Korea this figure is 11%, in Germany - 6%, in Russia - 1.5%. One of the problems in this industry is that insurance services are not attractive enough. Over the past six months, 887 billion soums of insurance premiums were collected, and the volume of paid insurance compensation amounted to only 11% of the premium. In the world, this indicator averages 50-60% ”[6].

With this in mind, the time has come to completely reform the insurance market, which is difficult to accomplish without the transition to digital insurance services, without the use of new information platforms and the introduction of innovative insurance products in the insurance market of Uzbekistan.

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INDICATORS OF ORGANIZED SECURITIES MARKETS IN FOREIGN COUNTRIES AND THEIR STATE OF DEVELOPMENT

Annotation

The article discusses the use of the experience of developed countries in improving the organized securities market in our country, as well as the dynamics of the development of the organized securities market in foreign countries.

Keywords: Organized securities, foreign experience, stock market, stock market capitalization.

Introduction

It is known from the experience of foreign countries that organized securities have become one of the most important means of providing investment in the economy. In them, the state of the development of this market is considered as a literal unit of measurement, like a barometer, which determines the state of economic development of the whole economic system. According to economists, "the stock market is emerging on a global scale as a mechanism for attracting investment for the development of the economy, the transformation of funds into investments and the movement of capital.³"

The development of organized securities markets in foreign countries is taking place under the influence of global economic processes. The movement of financial capital flows under the influence of economic processes observed in recent years, the direct impact of objective factors, including the restriction of international capital movements due to the COVID-19 pandemic since 2019⁴, also had an impact on the development of organized securities markets. This is due to the fact that in 2018 the capitalization of the stock market reached US\$ 111.1 trillion, US\$ 93 trillion in 2019, US\$ 95 trillion in 2020⁵.

³ F.Muxamedov. Directions for the development of securities market trading systems in Uzbekistan. Monograph. –T.: "Economy and Finance", 2019. p.50.

⁴ A.Ibodullaev "Ways of using foreign experience in the development of investment activity in promising areas" <http://sciencebox.uz/index.php/jis/article/view/811>

⁵ <https://www.statista.com/statistics/274490/global-value-of-share-holdings-since-2000/>, <https://knoema.com/atlas/topics/Economy/Financial-Sector-Capital-markets/Market-capitalization>

According to the World Federation of Exchanges (WFE), the negative impact of the COVID-19 pandemic on the economy has led to extraordinary volatility in global financial markets. Market participants are forced to comply with the requirement to guarantee their investments and revalue the value of derivatives as the situation changes. This, in turn, affects the change in sales volume.

Table 1

Dynamics of development of the organized stock market in foreign countries, in billions of dollars⁶

№	Name of countries	Years					Share in world capitalization in 2019, %
		2015	2016	2017	2018	2019	
1	USA	25067	27352	32120	30436	34429	50,0
2	XXP	8188	7320	8711	6324	8515	12,4
3	Japan	4894	4955	6222	5296	6191	9,0
4	Hong Kong (China)	3184	3193	4350	3819	4899	7,1
5	Saudi Arabia	421	448	451	496	2406	3,5
6	India	1516	1566	2331	2083	2179	3,2
7	Germany	1715	1716	2262	1755	2098	3,0
8	Switzerland	1519	1403	1686	1441	1834	2,7
9	Australia	1187	1268	1508	1262	1487	2,2
10	Brazil	490	758	954	916	1187	1,7
11	South Africa	735	951	1230	865	1056	1,5
12	Spain	787	704	888	723	797	1,2
13	Singapore	639	640	787	687	697	1,0
14	Thailand	348	432	548	500	569	0,8
15	Indonesia	353	425	520	486	523	0,8
Total:		51043	53131	64568	57089	68867	100 %

⁶ Formed by the author. Source: <https://knoema.com/atlas/topics/Economy/Financial-Sector-Capital-markets/Market-capitalization> and <https://www.masterforex-v.org/wiki/capitalization.html>

The analysis of market capitalization of 15 developed countries with high market capitalization from 2015 to 2019 can be seen on the Table 1 above. The USA and China had the highest shares of stock market capitalization in 2019, 50 percent and 12.4 percent, respectively. In this TOP-15 ranking, after the USA and China, Japan occupies 9.0% and Hong Kong 7.1%. Based on the data in this table, it can be said that significant changes can be seen in the development of the organized stock market in Saudi Arabia. This is due to the fact that in 2015-2018 the capitalization of the organized securities market in the country amounted to an average of 454 billion dollars, while in 2019 the capitalization of the organized securities market in this country amounted to 2406 billion dollars. In other words, we see that this figure has increased more than 5 times compared to 2015⁷.

The following figure shows the capitalization of the stock market in regional close countries with relatively similar growth rates.

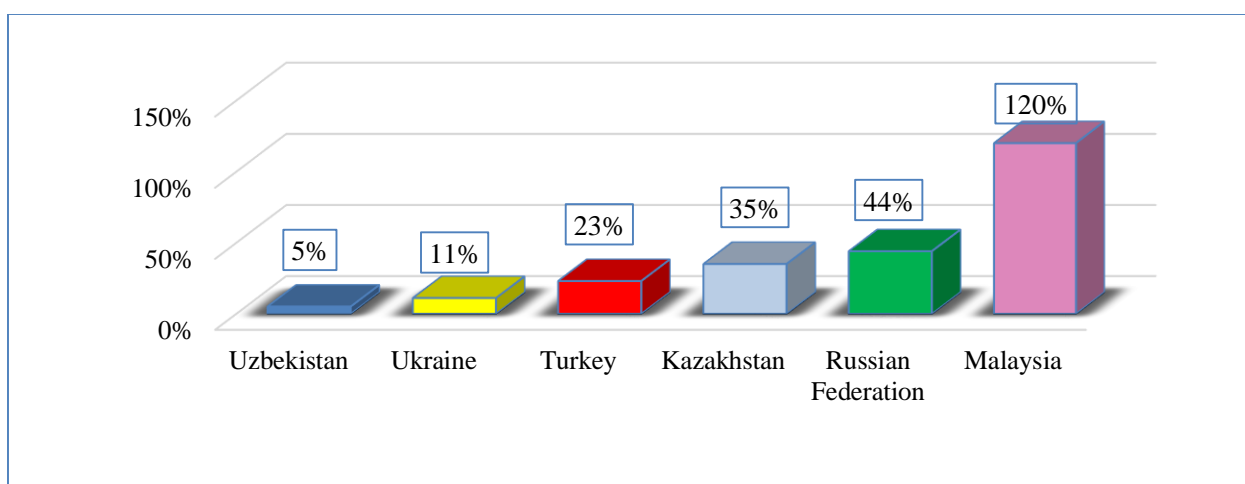


Figure 1. Market capitalization of companies listed in the organized securities market in foreign countries, in percent⁸

Based on the data in Figure 1, it can be seen that the stock market is relatively well developed in the neighboring countries. In particular, the market capitalization is 35% in Kazakhstan, 23% in Turkey, 11% in Ukraine and 44% in the Russian

⁷A.Ibodullayev. "Development Trends, Problems And Solutions Of The Organized Securities Market" <https://uzjournals.edu.uz/interfinance/vol2021/iss1/21/>

⁸ Uzbekistan 2035. The concept of the Development Strategy of the Republic of Uzbekistan until 2035. Information and analytical collection of the NGO "Great Future".

Federation. Moreover, the figure is 120 percent in Malaysia, indicating that the country's organized stock market is in good shape.

Table 2

The share of capitalization of the organized stock market in foreign countries in relation to GDP, in percent⁹

№	Name of countries	Years				
		2015	2016	2017	2018	2019
1	Hong Kong (China)	1029,4	995,3	1274,9	1055,9	1338,5
2	Saudi Arabia	64,4	69,6	65,6	63,1	303,5
3	South Africa	231,7	321,0	352,2	235,0	300,6
4	Switzerland	223,5	209,0	248,0	204,4	260,9
5	Singapore	207,8	201,1	230,3	184,1	187,4
6	Japan	111,5	100,7	127,9	106,9	121,8
7	Malaysia	127,1	119,4	142,9	111,0	110,8
8	Australia	87,8	104,9	113,5	88,1	106,5
9	Thailand	86,9	104,7	120,3	98,9	104,7
10	Qatar	88,1	102,0	78,2	85,2	87,2
11	India	72,1	68,3	87,9	76,8	78,5
12	Norway	50,3	62,7	72,1	61,1	73,3
13	Philippines	77,9	75,2	88,4	74,4	73,1
14	Chile	78,0	84,8	106,4	84,1	72,2
15	Bahrain	62,0	60,2	61,2	58,1	69,7

Table 2 analyzes the share of organized stock market capitalization in relation to GDP in 2015-2019. According to the table, in 2019, the volume of capitalization of the organized stock market in Hong Kong, a special regime region of China, ranked first in the world in terms of its share in GDP (1338.5%). In 2019, the figure was 303.5 percent in Saudi Arabia, 300.6 percent in South Africa, 260.9 percent in Switzerland and 187.4 percent in Singapore.

⁹ Formed by the author. Note: The state of Jamaica ranked 10th in 2019 (95.8), but was not reflected in the table due to lack of data on the figures for 2015-2018. Source: <https://knoema.com/atlas/topics/Economy/Financial-Sector-Capital-markets/Market-capitalization-percent-of-GDP>

In these countries, we see that the volume of capitalization of the organized stock market in 2019 compared to other years has increased significantly relative to GDP. The next countries are in the second place in the table due to the fact that the volume of GDP is higher than in other countries. Including Japan, Malaysia, India and others.

It is also advisable to conduct analyzes by region. For this reason, we assess the impact of external competition on the development of the organized securities market in Uzbekistan by looking at the development of the organized securities market in the countries of the Commonwealth of Independent States (CIS). Information on the development of the organized securities market in these countries is considered on the basis of data from the International Association of CIS Exchanges and on the example of stock exchanges as an organized securities market in these countries. Analysis of the development trends of the organized securities market in the CIS countries shows that the development of the securities market in these countries cannot be assessed as satisfactory due to insufficient development of corporate governance, privatization, financial services infrastructure.

The fact that the organized securities market in these countries is not integrated with the global securities market, and the underdevelopment of their joint stock companies, also affects the functioning of the organized securities market.

Table 3

Capitalization of the stock market, which is part of the organized securities market, in the CIS countries, in billions of dollars¹⁰

In the CIS countries				2015	2016	2017	2018	2019	Total
stock exchanges				year	year	year	year	year	share in
									2019, %
Central	Asian	Stock	Exchange	0,0	0,0	0,0	0,003	м/й	-
(Tajikistan) *									

¹⁰ Compiled by the author on the basis of data from the International Association of CIS Exchanges (<https://mab-sng.org/>).

Baku Interbank Currency Exchange	м/й	м/й	м/й	2,1	2,1	0,23
Kazakhstan Stock Exchange KASE	34,6	39,9	45,5	37,2	40,8	4,40
Belarus Currency and Stock Exchange	0,5	1,2	157,6	105,2	90,3	9,74
Kyrgyz Stock Exchange	0,2	0,3	0,3	0,4	0,4	0,04
Moscow Stock Exchange Group	396,8	627,5	623,2	575,6	790,3	85,24
St. Petersburg Currency Exchange	0,6	0,6	0,7	0,4	0,4	0,04
Armenia NASDAK OMX Exchange	02,	0,3	0,3	0,3	0,3	0,03
PFTS Stock Exchange (Ukraine)	4,6	2,2	0,6	3,4	2,3	0,25
Ukrainian stock exchange	5,7	4,9	5,1	м/й	м/й	-
Moldova Stock Exchange **	0,2	0,7	0,4	0,3	0,3	0,03
	445,2	677,6	833,7	724,903	927,2	

** Founded on April 14, 2015 in the Republic of Tajikistan. He began his career in November 2016 with the adoption of the Law "On Securities Market". Started trading on April 14, 2017 (The first issuer was JSC "Bank Eskhata")*

*** <http://www.bvm.md/ru> (Official website of the Moldovan Stock Exchange) (http://www.bvm.md/ru/buletin_informativ, http://www.bvm.md/ru/auction_year) independently compiled by the author.*

The volume of stock market capitalization on the stock market, which is a member of the International Association of CIS Exchanges, which is part of the above-mentioned stock exchanges, shows that the securities market in these countries is underdeveloped. These countries include organized securities markets in the Russian Federation, such as the Moscow Stock Exchange (85%), the St. Petersburg Currency Exchange, as well as the Belarusian Currency Exchange (9.7%), the Kazakhstan Stock Exchange KASE (4%) the stock market capitalization volume is relatively high.

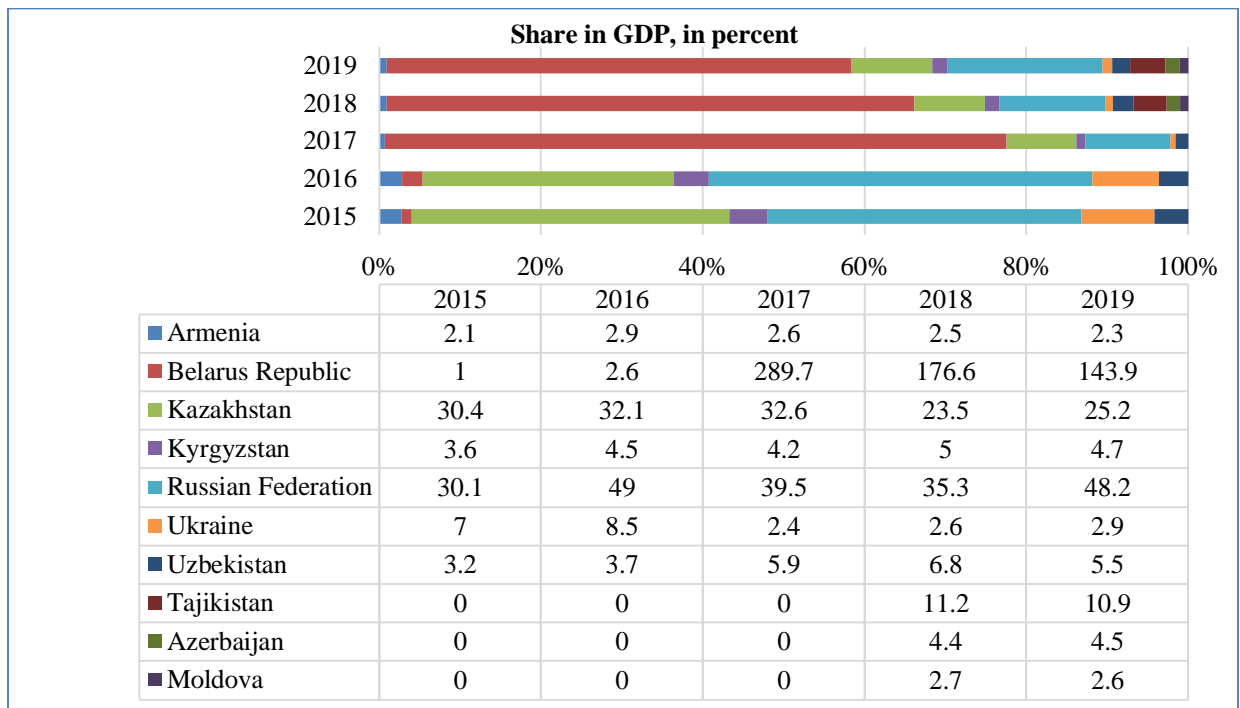


Figure 2. The share of the organized securities market (stock market) in the GDP of the CIS countries, in percent¹¹

From the analytical data of Figure 2 above, it can be seen that the organized securities market in the CIS countries has developed differently. This can be seen in the fact that the stock market segment of the organized securities market in them varies in its share of capitalization in GDP.

In particular, this figure was 30-48% in the Russian Federation in 2015-2019, 25-30% in Kazakhstan, an average of 2.5% in Armenia, 3.6-5% in Kyrgyzstan, 2.4-8% in Ukraine and 3.2-6% in Uzbekistan. In the Republic of Belarus in 2017 there was a sharp increase in this regard. In particular, in 2015-2016, the stock market segment of the organized securities market in the country accounted for 1-2.6% of the country's GDP, but in 2017, this figure rose sharply to more than 280%. In 2019, this figure was 143%. This is directly related to the process of "mass privatization" in the country.

¹¹ Compiled by the author on the basis of data from the International Association of CIS Exchanges (<https://mab-sng.org/>). Note: Analytical data for 2015-2017 have not been provided for CIS countries such as Tajikistan, Azerbaijan and Moldova.

It is expedient to analyze the above analytical data in more depth on the example of countries that are relatively close to the indicators of development of the organized securities market of our country.

In this regard, we consider the fundamental analysis of the organized securities market of the Republic of Kazakhstan, a close neighbor of Uzbekistan, the analysis of issuers in the organized securities market of Kazakhstan (on the example of the stock market segment) and the analysis of developers in the organized securities market.

Table 4

Indicators of fundamental analysis of the organized securities market in Kazakhstan¹²

№	Indicators	Types of stock markets (risk accounts for financial instruments)			
		Symptoms	Derivatives market	Stock market	Currency market
1	Reliability level / quantile	$-\alpha$		99.87 %	
2	Application period	–		1 year	
3	Limit of risk assessment, duration	T_{RH}	3 trading day	2 trading day	2 trading day
		T_{Likv}	–	5 trading day	5 trading day
4	Concentration coefficient	K_{conc}	–	100 %	USD RUB 30 % 50 %
					EUR CNY 50 % 50 %
5	Price change limit coefficient	K_{Price}		1	–
6	The upper limit of traction	$a_{BepxHee}$		0,06	

¹² KASE is based on the data of the Kazakhstan Stock Exchange (<https://kase.kz/>).

7	The lower limit of tension	$a_{\text{нижнее}}$		0,03	
		CONST _{KZT}	—	6%	—
		CONST _{USD}	—	2%	2%
8	Interest rates	CONST _{EUR}	—	2%	2%
		CONST _{RUB}	—	2%	2%
		CONST _{CNY}	—	2%	2%

The fundamental analysis of the organized securities market in Kazakhstan shows that the quantitative level of reliability of the organized securities market in this country is 99%. This, in turn, is important in increasing the flow of foreign investors to this market.

The number of issuers participating in the organized securities market in Kazakhstan has formed a growing trend.

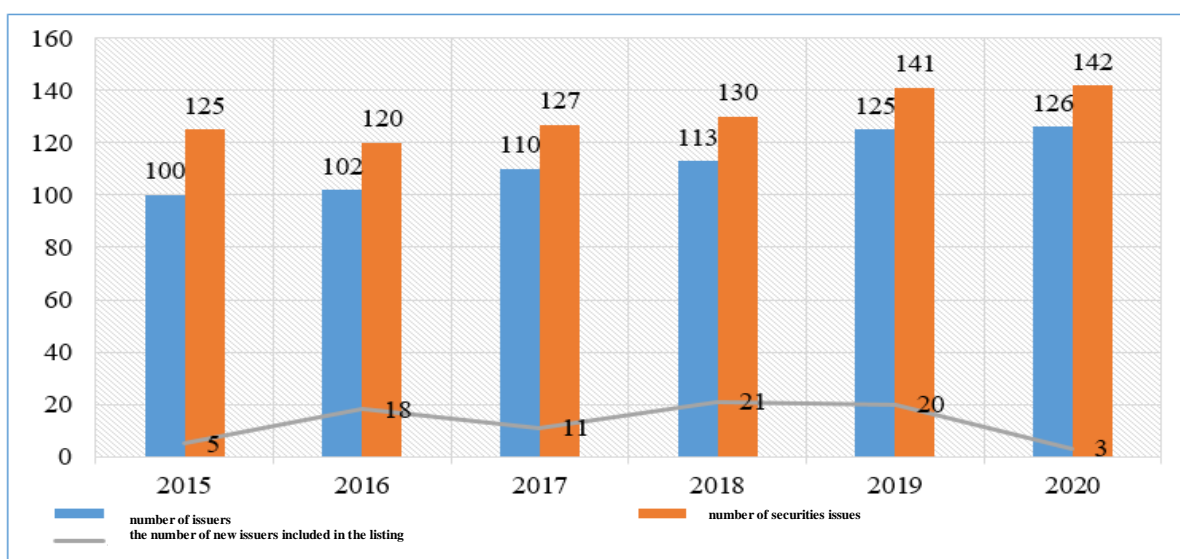


Figure 3. Analysis of issuers' activity in the organized securities market of Kazakhstan (on the example of the stock market segment)¹³

In 2019, the number of issuers increased by 23% compared to 2015, which means that this year the number of issuers increased by 24 compared to the

¹³ KASE is based on the data of the Kazakhstan Stock Exchange (<https://kase.kz/>).

comparable year. The number of securities issued by these issuers in 2019 amounted to 142, an increase of 13% compared to 2015.

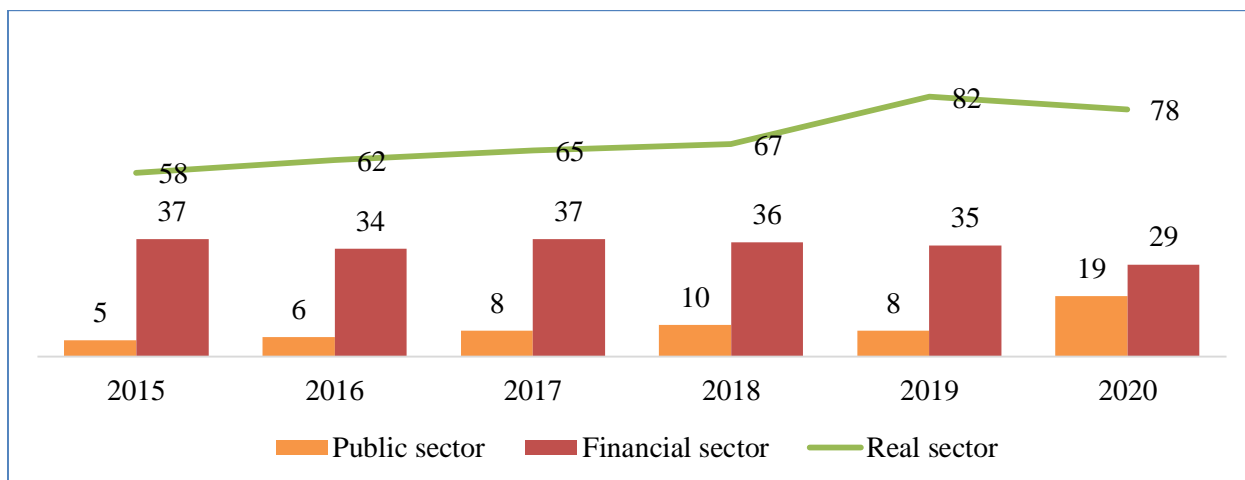


Figure 4. Analysis of the state of development of issuers in the organized securities market of Kazakhstan by sectors of the economy¹⁴

Based on the analysis of the state of development of issuers by sectors of the economy in the organized securities market in Kazakhstan, we see that the share of the real sector is leading in terms of issuers. The location of the International Financial Center in this country also means that the role of the real sector in the regional securities market will increase. The government sector in this country is also active in 2019. That is, in 2019, 19 of the total number of issuers were related to the government sector. The average share of the real sector in the organized securities market in Kazakhstan is more than 26%.

In conclusion, the stock market in foreign countries is one of the main segments of the economy. The strong integration of the organized securities market in foreign countries into the global financial market is one of the guarantees of their successful growth trend.

¹⁴ KASE is based on the data of the Kazakhstan Stock Exchange (<https://kase.kz/>).

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IMPROVEMENT OF FINANCING OF JOINT-STOCK COMPANIES

Abstract: The article substantiates the features of the activities of joint-stock companies (JSCs), the theoretical and economic foundations of financing JSCs through shares, provides research by scientists on the activities and financing of JSCs, the main priorities and shortcomings of enterprises in the form of JSCs from the point of view of organizational and legal aspects, describes the forms of financing JSCs through shares, depending on the goals and sources of financing, the author formulated the author's definition of financing JSCs through shares, analyzed the current state of financing JSCs through shares in the Republic of Uzbekistan, the change in the total number of joint-stock companies and the total volume of shares issue was analyzed, the total volume of the issue of shares and the indicator of the correspondence of the dynamics of exchange turnover to GDP were analyzed, the share of exchange turnover in GDP and the share of participants in the authorized capital of the joint-stock company were given, priority directions of financing of JSCs through shares were described, scientific and practical findings were developed.

Keywords: stocks, joint-stock company, IPO, SPO, primary and secondary market, equity financing, issue of shares, equity capital, stock market liquidity, stock quotation, private investors, dividends.

Introduction

World experience shows that joint-stock companies (corporations) are an organizational and legal form of business that exists all over the world and has justified itself, which makes a significant contribution to the GDP of countries. “Business entities based on joint-stock ownership, especially, the share of the 200 largest companies in the world gross domestic product, in the 80s of the XX century amounted to almost 25 percent, 27.5 percent in 2000, 29.3 percent in 2005 and reached 31.3 percent by 2015. The level of capitalization of the world stock market in 2017 increased by 50 trillion dollars” [1]. JSCs attract additional financial resources by issuing and placing corporate securities. In particular, they have a relatively stable and inexpensive share capital through the issue of shares. “The McKinsey Global Institute estimates that equity capital deficits are expected to increase in emerging markets over the past decade. According to experts, in the

period 2012 and 2022, the difference between supply and demand for equity capital will be about 8 trillion dollars" [2]. Thus, the demand for global equity capital and the competition to attract it is increasing.

Around the world, the mechanism of financing joint-stock companies with corporate securities, in particular, shares, is widely studied. Also, scientific research is carried out on raising funds for corporations through the issue of shares, in particular, attracting large investments through an initial public offering (IPO), the use of international investments through effective placement of shares on world stock markets, aspects aimed at the successful implementation of IPO operations, effective the use of borrowed funds, the formation of an optimal capital structure and the correct organization of the JSC dividend policy.

However, aspects aimed at attracting large investments in corporations through IPOs and SPOs, which are considered equity financing mechanisms, as well as the possibility of reducing the state share, have not found their scientific solution.

In our country, especially in recent years, special attention is paid to the development of JSC activities based on market mechanisms. However, such problems as a high state share in JSCs, a low level of liquidity in the share market, almost no shares in free float, and a low level of corporate governance negatively affect the financing of JSCs through corporate securities. "Today, there are 603 joint-stock companies in the country, of which 486 are owned by the state, with 52 trillion soums. The high level of state participation in the fuel and energy, petrochemical, chemical, transport and banking sectors impedes their development based on market mechanisms and attracting investment" [3]. Therefore, it is extremely important to comprehensively study the attraction of investments through corporate securities of JSCs, in particular, shares and use the best international experience in this area, analyze the real situation and make proposals for eliminating problems, which in turn determines the relevance of the topic of this article.

Scientific research related to the activities of JSCs and the corporate securities market was carried out by foreign scientists and scientists from Uzbekistan. The role

of JSCs in the country's economy is incomparably different, and different sources give different definitions of JSCs.

According to foreign economists-scientists N.V.Burkov and M.Yu.Makovetskiy: “Today JSCs are rightfully included in a number of one of the most important institutions of the market economy” [4]. According to L. Besnik, “Corporations are the backbone of the economy as a whole, they are a key source of jobs and certainly the largest taxpayer of an economy” [5]. F. Khamidova describes the form of shareholding as "... the root of the real sector of the national economy" [6]. According to A. Grechenyuk, “Shareholders’ equity is mandatory source of funding for any company” [7]. According to M.Yu. Makovetskiy, shares play an important role in financing joint-stock companies: “In modern conditions, joint-stock companies are rightfully among the most significant institutions of the market economy, the very form of organization of which allows them to finance economic (including investment) activities for account of the issue of securities, in particular - shares” [8].

Although some of the aspects related to the activities of joint-stock companies and the corporate securities market were studied in the studies of the aforementioned scientists, namely, the issue of financing joint-stock companies through shares was not considered as a separate object of research. This situation also indicates the relevance of the selected topic of this article.

Materials and Methods

In order to develop scientific proposals and practical recommendations for the activities of joint-stock companies and improve their financing, the article used methods such as generalization, grouping, systematic approach, analysis and synthesis, comparison.

Results and Discussion

As a commercial organization, JSC has a number of priorities, as well as many disadvantages. The main ones can be briefly considered according to the data in Fig.1.

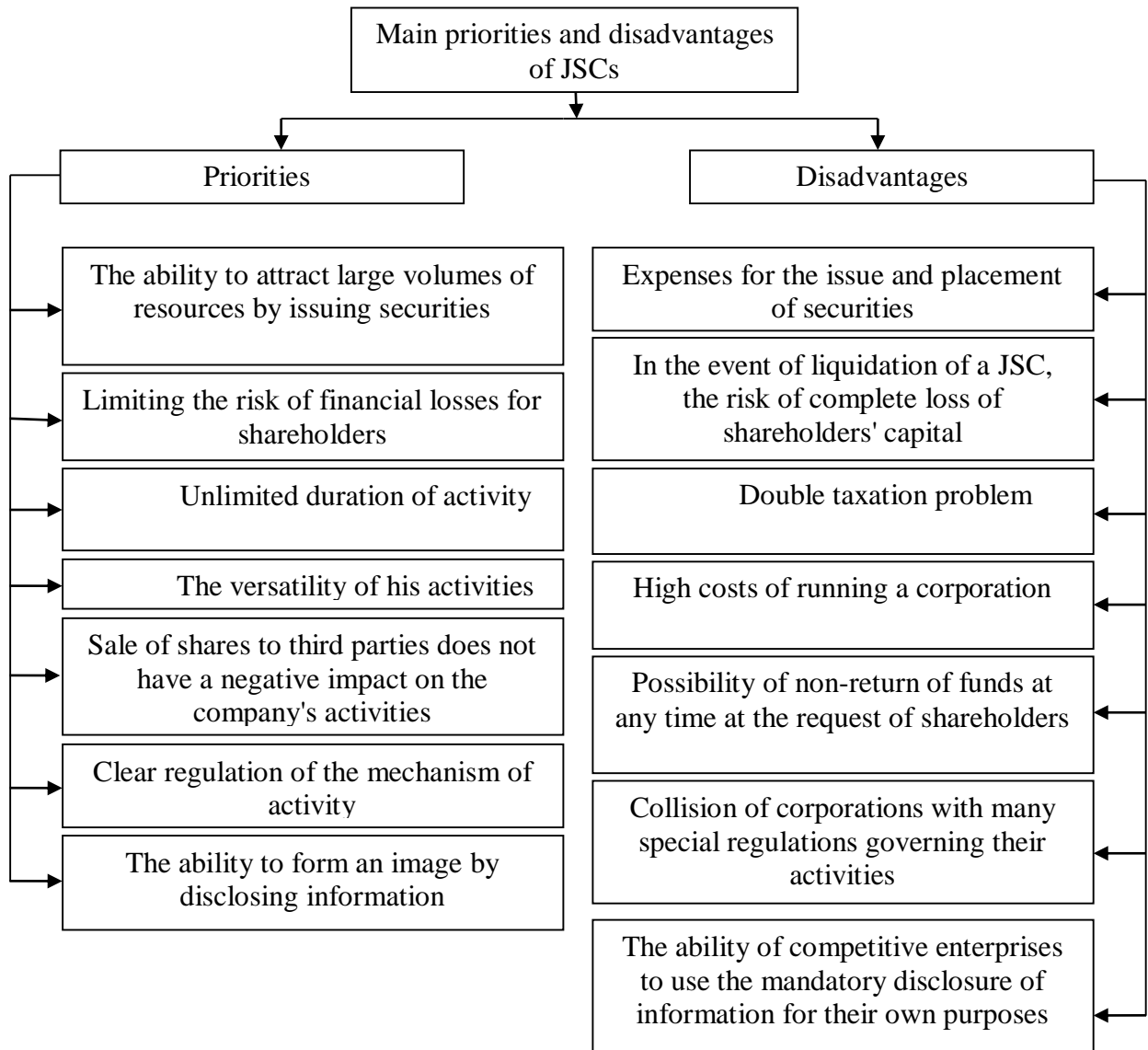


Fig. 1. The main priorities and disadvantages of enterprises in the form of JSCs, from the point of view of organizational and legal aspects¹⁵

According to the author, the profit and advantages of joint-stock companies for the country's economy exceed the disadvantages several times.

¹⁵ Compiled by the author, based on research

Corporate securities include stocks and corporate bonds. Many economists, in particular E.F. Zhukov, agree with this opinion and believe that: "Corporate securities (shares and bonds) are issued by JSCs, according to the procedure of corporations, companies and enterprises (legal entities)" [9].

According to A. Misharev: "Shares are considered to be the main type of securities on the stock market. JSC forms and increases its authorized capital by issuing them. Shares, in fact, are considered evidence of joint management of private assets of JSCs" [10].

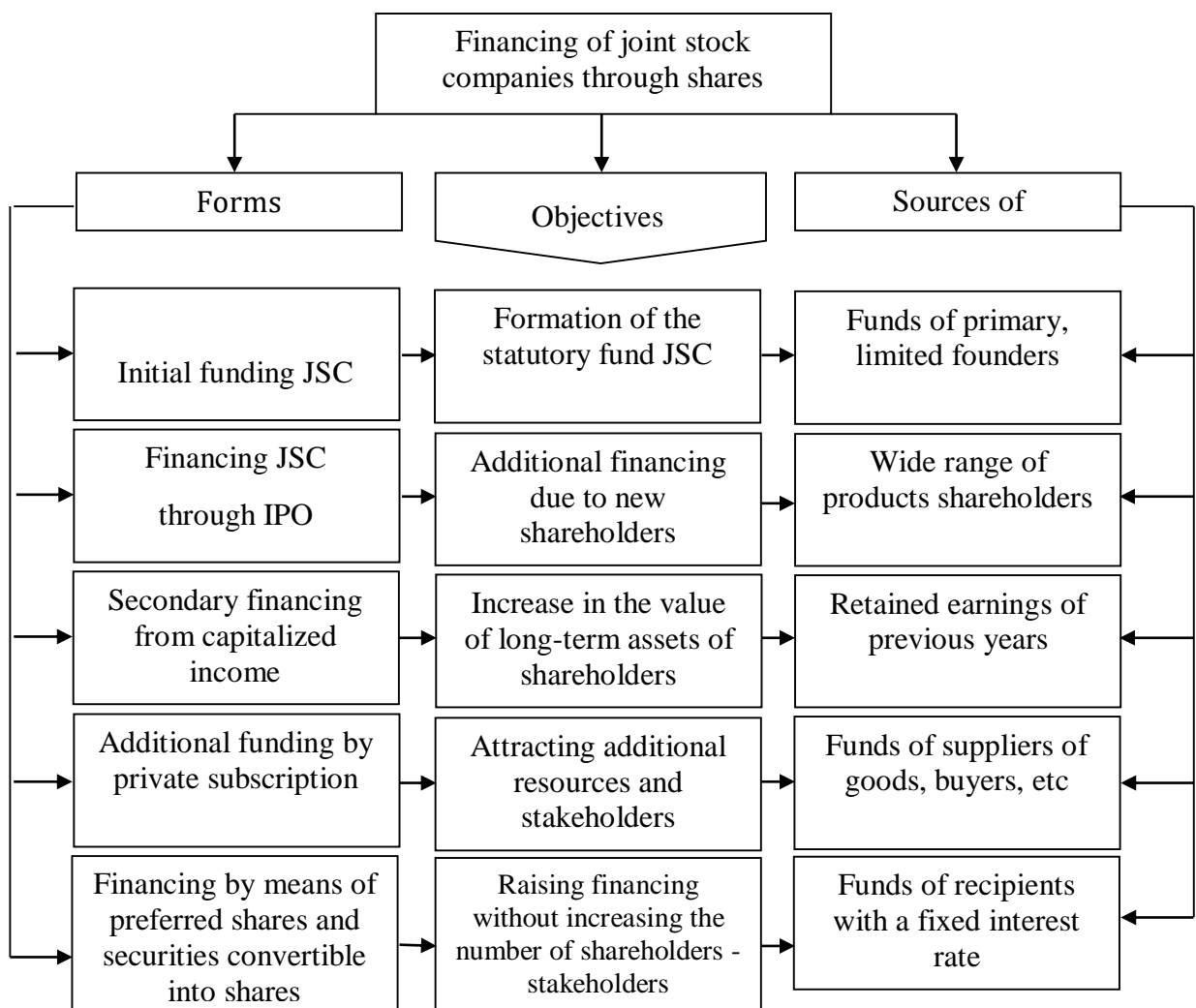


Fig. 2. Description of the forms of financing JSCs through shares, depending on the goals and sources of funding¹⁶

¹⁶ Compiled by the author

Based on the subject of the topic of the article, we must formulate the author's approach to determining the financing of joint-stock companies through shares. For this, it is necessary to understand the expressed economic meaning and content of the phrases "joint stock companies" - "financing joint stock companies" - "financing joint stock companies through shares".

To understand this definition, we can refer to theoretical literature, economic dictionaries and practice. Based on all this, the author has developed a mechanism that describes the forms of financing JSCs through shares, depending on the goals and sources of financing (see Fig. 2).

When the initial financing of a JSC is mentioned, financial relations related to the formation of the initial authorized capital of the company are envisaged. In this case, the source of funding is the funds of the founders.

An initial public offering (IPO) is an offering of shares by a joint stock company (the initiator of the IPO) with an unlimited number of investors on the stock exchange. In this case, the source of funding will be the funds of the wider community of shareholders.

Secondary financing at the expense of the capitalized profit of a joint-stock company is understood as financing of a joint-stock company by reinvesting net profit.

The purpose of additional financing of JSCs by private subscription is to attract additional resources and stakeholders, while additional funds are attracted from suppliers of goods, buyers, etc., on the basis of a private subscription.

When financing JSCs by means of preferred shares and securities convertible into shares, financing is carried out without increasing the number of stakeholder shareholders. In this regard, the funds of the recipients with a fixed interest rate are considered the source of financing.

Based on the above analysis, the author formulated the author's definition as follows: financing of JSCs through shares - preliminary financing of JSCs, financing

through an IPO, secondary financing from capitalized income, additional financing by private subscription, as well as financing through preferred shares and securities, convertible in stock.

The description of JSC financing by the author is shown in Figure 2, based on the JSC strategic goals and funding sources. With the help of the data in this figure, a definition was given not only to the concept of "financing of joint-stock companies through shares", but also a description of this financing was given.

The total number of joint-stock companies and the total volume of issue of shares in our republic has a tendency to change over the years (Fig. 3).

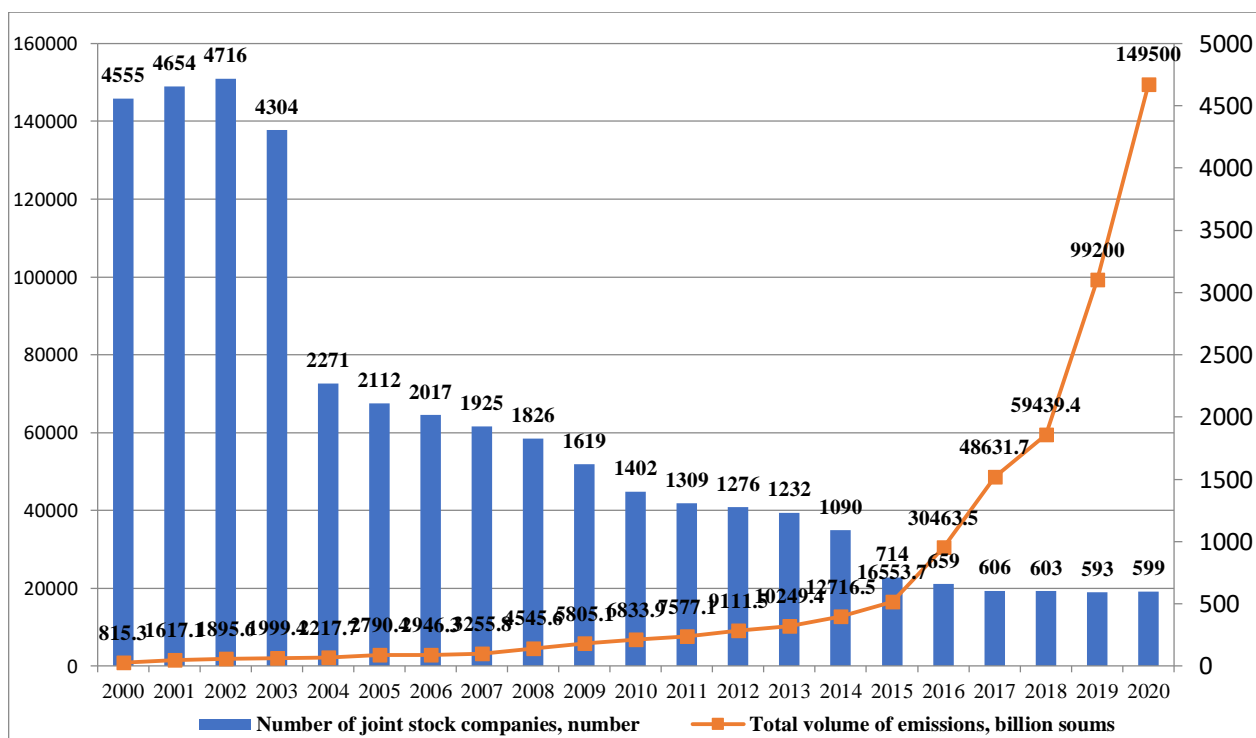


Fig. 3. Change in the total number of JSCs and the total volume of issue of shares¹⁷

According to Fig. 3 it can be seen that during the study period, the number of JSCs had a tendency to decrease. However, such a decrease did not lead to a reduction in the total volume of emissions. In our republic, if in 2000, 4555 JSCs carried out their activities, then by 2020 this number is only 599. The main reason

¹⁷ Compiled by the author based on data from the Capital Market Development Agency and the Central Securities Depository

for the decrease in the number of JSCs since the end of 2008 is the requirements for increasing JSCs and the minimum size of their authorized capital, provided for by the Decree President, adopted in November of this year. In particular, starting from 2009, the minimum size of the authorized capital of a newly created JSC was set at 400 thousand US dollars, in order to increase the size of the authorized capital of a previously created JSC, it was decided to grant a deferral until January 1, 2010, in otherwise, this was the reason for the establishment of requirements for transformation into another form of ownership [11]. The main reason for the increase in the total issue of shares in recent years is associated with an increase in the share of state ownership.

As of 01.01.2021, the capitalization of JSCs was 25.8% in relation to GDP. “Nevertheless, the world average for this indicator is 117.7%” [12]. Thus, we cannot positively assess the current state of the capitalization of the joint-stock company. Because, today, the level of capitalization of the JSC of our republic is 4.5 times lower than the world average.

In addition, the issue of shares has an upward trend, which, in turn, is the lowest share of the exchange turnover. We can see this situation from the data in Table 1.

Table 1.

The total volume of issue of shares and the indicator of the correspondence of the dynamics of exchange turnover to GDP¹⁸

Indicators	2013	2014	2015	2016	2017	2018	2019	2020
GDP volume, in trillion soum	144,55	177,15	210,18	242,49	302,54	406,65	510,12	580,20
The total volume of the issue of shares, in trillion soum	10,25	12,72	16,55	30,46	48,63	59,40	99,20	149,50
The number of exchange turnover, in billion soums	93,2	97,6	161,0	299,8	298,6	687,3	438,82	578,15

¹⁸ Compiled by the author based on the data of the report of the Capital Market Development Agency and the RSE "Toshkent".

Share of exchange turnover in GDP, in%	0,06	0,06	0,08	0,12	0,10	0,17	0,09	0,10
Share of exchange turnover in the total volume of the issue, in %	0,91	0,77	0,97	0,98	0,61	1,16	0,44	0,39

The data in the table show that the share of exchange turnover in GDP was the smallest, while during the period under review, it increased from 0.07% to 0.17%. Despite the upward trend in the total issue of shares in our country, in 2020 it reached 149.5 trillion soums, and the turnover of these shares on the exchange fluctuates between 0.39% and 1.16%. In other words, it can be said that in 2020 only 0.39% of the total issue of shares are traded on the exchange. This is also considered a very low figure. Of course, this situation cannot be judged positively.

In fig. 4 shows that the share of exchange turnover in the GDP of Uzbekistan at the end of 2020 was only 0.1%. However, according to the World Bank, this figure is 133.8% in South Korea, 27.1% in Japan, 48.7% in Turkey, 43.8% in Germany, 39% in the Russian Federation, 29% in Kazakhstan, 7% in Belarus.

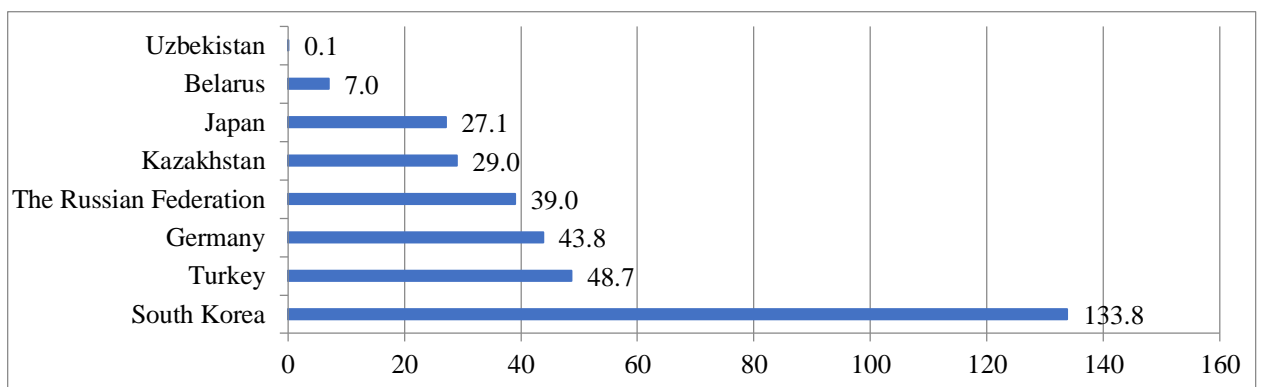


Fig. 4. Share of exchange turnover in GDP, in% [13].

If we analyze the exchange turnover in the context of the main sectors of the economy, then 65.7% of the exchange turnover or 379.96 billion soums falls on the enterprises of the financial sector. At the same time, 56.5% or the amount of exchange turnover in the amount of 326.67 billion soums belongs to banks. The share of insurance companies amounted to 49.06 billion soums (8.49%), the share of leasing companies amounted to 4.23 billion soums (0.73%). Analysis data show

that almost 70% of exchange turnover is in the financial sector. Of these, 56% are banks [14]. That is, the purchase and sale of bank shares at exchange auctions is of a monopoly nature. The share of real sector enterprises is very low in the exchange turnover. Also, we cannot assess this situation positively.

According to the author, the main reason for the low share of exchange turnover in relation to GDP and the total volume of emission is the highest share of state ownership in the authorized capital of a joint-stock company.

In fig. 5 shows the share of participants in the authorized capital of a JSC as of 01.01.2021.

Fig. 5 illustrate that as of January 1, 2021, with the addition of the share of economic management bodies in the structure of the authorized capital of a JSC, the share of state ownership is 88.3%. That is, 88% of the share capital is “frozen” and is under the control of the state. Free float resources cannot be a resource for the stock market. Theoretically, only 12% of the share capital of JSCs of our republic can be resources in free circulation on the stock market. Accordingly, in practice, as mentioned above, the stock market turnover remains at a low level (according to the above analysis, it can be seen that the share of exchange turnover in the total emission volume was only 0.39% in 2020).

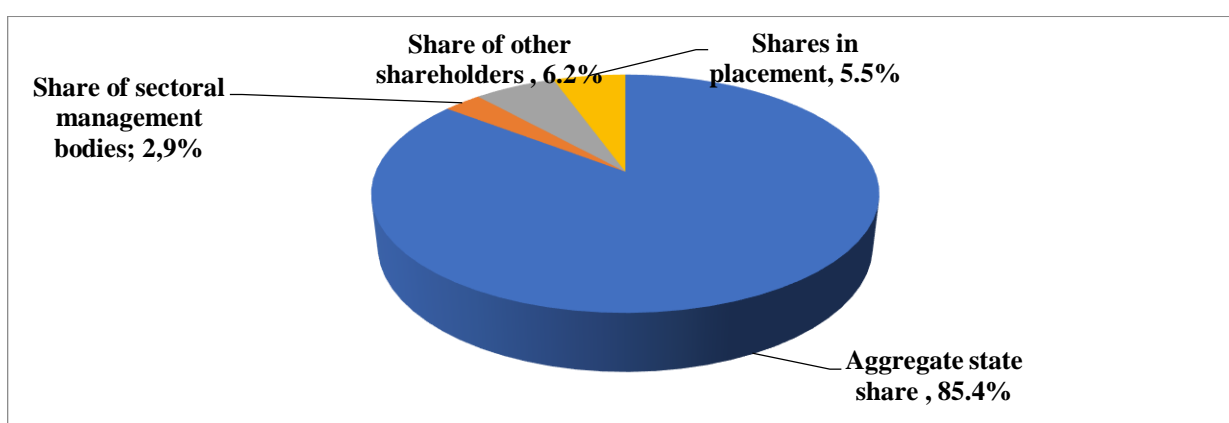


Fig. 5. The share of participants in the authorized capital of JSC as of 01.01.2021¹⁹

¹⁹ Compiled by the author, based on the data of the Central Securities Depository presented at (www.deponet.uz).

We cannot assess this situation positively. A decrease in the share of state and economic management bodies in the number of joint-stock companies and share capital, on the contrary, an increase in the share of private investors is beneficial for the economy of our country.

However, according to world studies, the efficiency of state corporations and large corporations of mixed ownership is much lower than that of privately owned corporations.

In this regard, it is considered important to find and implement a "golden mean". That is, it is necessary to select such a level of the share of state property, on the one hand, taking into account the interests of the state, on the other hand, the efficiency of the activities of joint-stock companies should be ensured.

Our research shows that the main reason for stock stagnation is the irrational structure of total share capital. Most of the shares belong to the state and economic management bodies. A radical reduction in the share of state property in the authorized capital of the joint-stock company will help to solve this problem.

Therefore, the author substantiates the need to attract additional funds and private investors in JSCs, as a result of the placement of shares of state and economic management bodies in the authorized capital, through an initial public offering (IPO). Also, it is proposed to reduce the share of state property on the basis of the sale of shares with a state share in the authorized capital through a secondary public offering (SPO).

Conclusion

As a result of the research carried out, the following conclusions and proposals were formulated:

1. Despite some shortcomings of enterprises in the form of joint-stock companies, they also have many priorities. Also, these enterprises have an organizational and legal form that has been gaining and improving for centuries, making a huge contribution to the country's gross domestic product. In particular,

the role of joint stock companies (corporations) in the global industry is incomparable.

2. Based on the results of the study, the following author's definition was formulated for the concept of "financing joint-stock companies through shares": financing of joint-stock companies through shares - preliminary financing of joint-stock companies, financing through an IPO, secondary financing from capitalized income, additional financing based on private subscription and also, by providing financing through preferred shares and securities convertible into shares.

3. Today, in our republic, one of the main obstacles to attracting large investments through equity financing is the high share of state ownership in joint stock companies. Also, the main reason for the stagnation of shares is the irrational structure of the total share capital. Most of the shares belong to state and economic authorities (88.3% as of January 1, 2021). Reducing the share of state ownership can also have a positive impact on the development of the secondary market.

4. As a priority direction of financing JSCs with a share of state or economic management bodies (blocks of shares) in the authorized capital, as a result of placing a share of state or economic management bodies (blocks of shares) through an initial public offering (IPO), it will effectively organize financing of JSCs through shares , as well as, get additional funds for JSC and attract private investors.

5. As a result of the sale of a state block of shares in a joint-stock company with a share of state or economic authorities (block of shares) in the authorized capital, through a secondary public offer, the SPO will provide an opportunity to reduce the share of state ownership in the economy and develop the country's financial market.

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**FORMING A METHODOLOGY FOR ORGANIZING INVESTMENT AND
FINANCIAL REPORTING IN THE ACTIVITIES OF SUBSIDIARIES IN
THE ORGANIZATION OF ANTITRUST COMPLIANCE IN
UZBEKISTAN**

ABSTRACT

Currently, in order to create a national model of the economy in accordance with international standards, special attention is paid to scientific research on the approximation of national accounting standards to international standards, a radical change in the methodological foundations of classification, recognition, evaluation of elements of financial statements, and their reflection in reporting. In accordance with international standards, assets are important elements of financial reporting. Assets are understood as economic resources, the use of which should bring income and profits. An important component of assets is financial assets, which are part of the company's financial instruments.

Keywords: financial analysis, financial statement, accounting standards, international financial reporting standards, financial sustainability, liquidity, solvency, profit, leverage, financial ratios.

INTRODUCTION

If you run a business, your company and employees need to adhere to it. What is this? When translated from English, compliance means following rules. Sometimes there is the spelling “conformity”, but more often “conformity”. It is the need for a company to act in accordance with an order, law, set of rules or regulations. Often, a dedicated compliance service provides control over compliance with all of these requirements.

Adherence to such rules means that the activities of the organization must comply with the legislation, as well as any internal or external standards. Failure to

comply with these requirements may result in injury to the company and its customers.

There are laws that apply to business and are designed to protect it. Also, everyone who communicates with him: customers, partners, employees and the public. Some rules apply to businesses, others to consumers. There is a corresponding compatibility for both. A good example of such regulatory requirements for both 'legal' and 'physicists' is adherence to financial analysis processes.

This situation requires the formation of a methodology for the organization of investment and financial reporting in the organization of compliance activities that serve to coordinate the monopolistic behavior of the enterprise, which may occur under the influence of market factors.

The modern economy is characterized by the processes of formation of complex business structures, groups of interrelated organizations that have legal independence, but being, in fact, a single economic organism. The most important source of information about the financial condition, potential, role in the economy and the development prospects of such structures is the consolidated financial statements - the financial statements of groups of companies, in which the assets, liabilities, capital, income, expenses and cash flows of the parent company and enterprises located in the control of the parent company are presented as assets, liabilities, equity, income, expenses and cash flows of a single economic entity. Consolidated reporting, as a form of presenting information about a group of companies, performs a whole range of functions: it allows external users to form a complete picture of the financial position and performance of companies. But no less important is the consolidation of IFRS statements for the companies themselves: its availability is a prerequisite for an IPO (the first public sale of shares); trust from parties of the states in which the company operates, investors, the professional community, the public.

The formation of financial statements has historically been *ex post facto*. Taking into account the fact that the activities of the Group of Companies are carried

out on a continuous basis, which means that every moment of time there is a bipolar change in the financial and economic position of the Group's enterprises, and also in the course of economic activity the structure of the Group may change (mergers and acquisitions are carried out, investments or vice versa, the sale of any assets of the Group, etc.) there are various risks, the minimization of which can be achieved by optimizing the accounting and reporting system according to the following parameters:

- automation of the accounting process;
- standardization of accounting principles for all group members;
- reduction of reporting time in the general accounting system (fast close). The

more branched the organizational structure of a group of companies, covering various sectors of the economy and geographically remote business units, the more acute the question of the need to create, first of all, a unified accounting and reporting system.

The complexity of the processes of formation of Groups of Companies may cause a situation in which the accounting and reporting system in the Group has the following structure:

- Group members independently organize the system of accounting and reporting, form accounting policies, develop reporting forms;
- registration of participants is automated in local versions of various information systems;
- various types of group reporting are formed from disparate data sources: primary accounting documents, files of various formats, databases of information management systems, etc.;
- accounting systems of participants are not linked;
- procedures for generating reporting indicators are not formalized.

As a result of comprehensive economic reforms being carried out in our country, more opportunities for entrepreneurship are being created. The ultimate goal of these reforms is to provide employment, produce quality, competitive goods

and products, increase its volume, ultimately increase the country's GDP, increase per capita national income.

The experience of developed countries today shows that development not only in the economy, but also in other areas is in many ways directly related to intellectual property, which is a product of human intelligence, which is an intangible asset that exists. It is no exaggeration to say that developed countries have achieved high results not primarily because of their natural resources, but primarily because of their intellectual wealth, that is, through the consistent implementation of innovative ideas, inventions, scientific and software developments.

Intellectual property, invention and innovation are important factors in economic development. Therefore, special attention is paid in our country to ensuring the protection of patent rights and intellectual property related to these issues.

According to international standards, legal entities and individuals may use a particular work or development only under an agreement with the owner of this intellectual property or with the appropriate permission. Currently, the regulation of temporary or lifetime use of intangible assets belonging to another person, in particular, intellectual property, is carried out on the basis of franchising (concession or complex business) agreements.

The launch of new production facilities by attracting foreign investment in the economy of our country, the introduction of modern technologies in them will simultaneously create forms of investment in the form of intellectual property, without which it is impossible to produce competitive, high value-added products. As a result, trademarks, industrial designs, production secrets (know-how) and recipes are becoming a significant part of the long-term assets of these subsidiaries.

IFRS 15, Receipt of Contracts with Buyers, provides for the introduction of a new procedure for the recognition, measurement and reporting of receipts. The introduction of a methodology for providing reliable, consistent and comparable financial information about a company's revenues, profits and distribution and share

of profits using it is a matter of urgency for all countries, especially those applying IFRSs for the first time.

In our country, certain results have been achieved in the harmonization of income and profit accounting with IFRS. In particular, in accordance with IFRS 2 "Income from operating activities" and the Regulation "On the structure of costs and the procedure for determining financial results" developed a procedure for income and financial results in accordance with international standards, from 2021 joint stock companies, banks, insurance companies, government. Procedures for the preparation, international auditing and publication of financial statements on the basis of IFRSs for enterprises with a share and other enterprises on a voluntary basis will be introduced. Ensuring the effective implementation of these tasks requires scientific research to radically improve the methodology of income and profit accounting and reporting on financial results in accordance with the requirements of international standards in accordance with the requirements of foreign investors and other information users. Therefore, it is important to describe income and profit indicators as an element of financial reporting and to identify their components.

There are many similarities between Uzbek and foreign practices in assessing and analyzing the financial condition of business entities and changes in them. Because, the global economy also requires integration in accounting, auditing and analysis systems of all countries. For the same reason, international standards of accounting and auditing, financial reporting have been developed and are being implemented. That is the only "business language" of international economic relations is officially formed. For this reason, the analysis of the financial situation and changes in it in all developing countries on the basis of the rules of the market economy is carried out in the same way, even if they differ organizationally and methodologically.

LITERATURE REVIEW ON THE SUBJECT

Theoretical and methodological issues of recognition, evaluation, determination and reflection of income and profit in the report on financial results are studied in the works of scientists of our country. In the scientific work of A.Z.

Avlokulov [1] it is proposed to use a pragmatic concept in expanding the coverage of information on financial performance indicators and developed a three-stage algorithm for reporting control. U. Tulaev [2] studied the issues of improving the theoretical, normative and methodological aspects of the formation of financial results, S.N. Tashnazarov [3] proposed a form of reporting on profits and losses and other gross income in accordance with international standards. In her scientific article [4] M.J. Temirkhanova [4] analyzed the relationship between income from the provision of services in tourism enterprises, the functions of the profit category and the company's profit, revenue and asset growth. N. Alimova [5] studied the issues of improving the system of accounts, which takes into account the income from hotel services, R. Hasanova [6] developed proposals to improve the report on financial results. Although the authors' research has important scientific and practical significance, the issues of harmonization of income and profit accounting with the requirements of international standards, recognition (assessment) of income (profit), preparation and submission of profit and loss statement have not been sufficiently studied.

Russian Regulations on Accounting (PBU 9/99) [7] defines income as follows: economic in accordance with paragraph 3 of this Regulation, the following receipts (cash or other property) from legal entities and individuals are not recognized as income:

- Commission agreements, principal, agent in favor of the principal and similar contracts, and other similar payments;
- VAT, excise duty, export duty and other similar mandatory payments;
- Advances on products, goods, works and services;
- Receipts for prepayment for products, goods, works, and services;
- Collateral, if the contract provides for the transfer of the mortgaged property to the mortgagor;
- Deposit;
- Loan, loan payments to the debtor.

According to Russian standards, income is divided into two types:

- 1) Income from ordinary activities (obichnoy deyatelnosti);
- 2) Other income.

Internet sources [8] provide the following definitions: "The income of an organization is the cash and non-cash income received by an enterprise for carrying out its production, sales, financial and investment activities." This source notes that, depending on the nature and conditions of receipt in the accounting, the income differs from the income from ordinary activities and other income.

In turn, income from ordinary activities includes: proceeds from the sale of goods, payments for work performed and services rendered, receivables, license fees, rent and royalties.

Procedures for the organization of accounting and audit of financial investments, cash, receivables, which are part of financial assets on the basis of current international and national standards, the theoretical foundations of financial assets by foreign and domestic scientists, including O.V. Anfinogenov [2], Yu.V. Babayev [3] also studied the application of international experience in the methodology of recognition, measurement and reflection of assets in financial statements in their countries; B.A. Khasanov [4], S.N. Tashnazarov [5], K.B. Urazov [6] theoretical, methodological and practical aspects, as well as methodological issues of their recognition, evaluation and reflection in the financial statements.

However, in the works of the above-named foreign and domestic scientists, the ways to assess the value of financial assets at market prices, to reflect them in detail in accounting and reporting, ie to expand their information capabilities, have not been studied in depth. Problems in the accounting and reporting of free cash, receivables of a financial nature, including the recognition, measurement and write-off of doubtful debts of enterprises are not covered in detail.

The term financial assets is widely used in science, and its theoretical and conceptual foundations are one of the most important objects of accounting. Therefore, there is a need to improve the theoretical and conceptual framework of financial assets.

The conceptual basis of financial assets is in the absence of clear rules in national and international standards or in them is necessary for proper understanding and application. In developing the concept of financial assets, its economic significance should be taken as a basis. Recognition of financial assets and their presentation in the report is inextricably linked to the study of the nature of assets in the broadest sense. In accounting practice, assets are treated as economic resources that belong only to the enterprise. Currently, there are other objects of accounting that are part of financial assets, the essence of which differs from each other. These include foreign currency funds, securities, contributions to the authorized capital of other types of entities, long-term and short-term loans and credits, receivables of various financial nature. The assets of such business entities are radically different in their various indicators. These aspects require the improvement of the theoretical foundations of financial assets.

RESEARCH METHODOLOGY.

In the logical observation of the processing of data obtained in the course of research, critical study, analysis and synthesis of literature, induction and deduction, comparison, classification based on known characteristics, SWOT analysis, modeling, structural analysis, economic analysis methods were used.

RESULTS AND DISCUSSION

There are also some differences in the methodological aspects of financial situation analysis. But in most cases their uniformity can be observed.

In the practice of Uzbekistan and abroad, the following system of indicators is used to assess the financial condition. These include the following indicators:

1. Liquidity indicators. In international practice, this system of indicators is called "liquidity ratios".
2. Indicators of financial stability. In international practice, this system of indicators is called "financial leverage", in some sources - "leverage ratios".

3. Profit, profitability indicators. In international practice, this system of indicators is called "profitability ratios".

4. Performance indicators. In foreign practice, this system of indicators is called "efficiency ratios".

From the above it can be concluded that in Uzbekistan and international practice there are no significant differences in the system of indicators for the analysis of the financial situation. What is the problem? The problem is that they are not systematized and there are some differences in methodological and methodological bases.

Liquidity ratios

It should be noted that as a result of the review of educational literature published in Uzbekistan and the countries of the former Soviet Union, in practice, three important indicators of liquidity are identified. Absolute (intermediate), intermediate and current liquidity ratios.

Absolute liquidity

This indicator is based on the division of cash and short-term financial investments into short-term liabilities. This includes the following lines on the "Balance Sheet", which is created in practice.

$$K_{II} = PM + QMMQ / JM$$

PM - Cash; balance sheet assets 320 + 370 + 380 – sum of lines.

JM - Current liabilities; the second part of the balance is the passive side 600-line

This indicator represents the portion of current liabilities that must be covered immediately.

Rapid liquidity

$$K_{I2} = (PM + QMMQ + DM) / JM$$

Bunda:

DM - Accounts receivable; balance sheet assets 210-row.

Current liquidity

This figure is also called the coverage coefficient.

$$Kl_3 = JA / JM$$

In this case:

JA - Current assets; balance sheet asset second section total 390 lines.

Liquidity ratios often include additional indicators. These include the ratio of working capital.

The ratio of current assets and liabilities of the enterprise on the liquidity of the balance sheet can also be estimated in the following composition.

Table 2

Liquidity of investments in subsidiaries and their relative expressions

Assets	Composition and content	Liabilities	Composition and content	Liquidity ratios (relative expressions)				
				1	2	3	4	5
A3		P3	Long-term liabilities	A3 / P3	A1 + A2 + A3 / P1 + P2 + P3 current liquidity	A1- P1+A2- P2+A3 / П3	A1- P1+A2- P2+A3- P3/P3	A1/P1+A2/P2+A3/P3
A2		P2	Short-term liabilities	A2 / P2	A1 + A2 / P1 + P2 fast liquidity	A1- P1+A2 / П2	A1- P1/A2- П2	A1/P2+A2/P2
A1		P1	Accounts payable	A1 / P1 absolute liquidity	A1-P1 / P2	A1-P1- P2/P3	x	x

In international practice, five indicators are identified as important indicators of liquidity of them are fully in line with the absolute, rapid and current liquidity indicators. That is, there is almost no difference in these content indicators (in them, moreover, a single indicator of liquidity is determined). The other two are working capital to assets ratio and working capital ratio.

The working capital ratio of reserves and expenses is a component of the working capital ratio of current assets.

The level of sustainability of the enterprise can also be assessed based on the current state of financing reserves and expenses from appropriate sources. The current norms are based on the following conditions.

Table 2**Terms of composition in absolute terms of financial stability**

Norms for sourcing reserves and expenses at the expense of appropriate funds			
UAMN > ZX	UAMN < ZX	UAMN < ZX	UMN < ZX
OAMN + UMKQ > ZX	OAMN + UMKQ > ZX	OAMN + UMKQ < ZX	OAMN + UMKQ < ZX
JM > ZX	JM > ZX	JM > ZX	JM < ZX
Absolute financial stability	Normal financial stability	Financial instability	The financial situation in a state of crisis

There is no difference between the practice of Uzbekistan and foreign countries in the order of determination of these indicators. The turnover of assets, capital and liabilities is measured in two terms, namely, the turnover ratio and the turnover cycle. The only difference is in their number. In the practice of Uzbekistan, a relatively large number of indicators of turnover coefficients are identified. Theoretically and practically it is difficult to determine their exact number. Asset turnover ratio, current assets, inventories, commodities, receivables turnover ratios and turnover period are some of the indicators that need to be considered in assessing the financial condition. In foreign practice, these indicators are included in the list of the most calculated indicators.

Another important aspect is that in foreign practice, special emphasis is placed on the analysis of the market value of the performance of commercial enterprises, companies. These indicators include: the ratio of net profit to the number of outstanding shares; the share of dividend payments in net profit; the ratio of annual dividend payments per share to their average market value; indicators of the market price of the stock and the ratio of net profit per share. Based on these indicators, the market activity of firms and companies is assessed. In the practice of Uzbekistan, this type of analysis is not included in the assessment of financial condition and is studied separately as an important indicator of performance. The definition of these analytical indicators, the necessary aspects and importance of the comparative study are determined by the level of participation and activity of enterprises in the financial

market. That is, the indicators of investment activity, attractiveness are assessed by assessing the indicators of market activity.

CONCLUSION

In the current context of economic globalization, the task of bringing accounting in line with international standards, defined in the programs of socio-economic reforms adopted by our country, is of great importance. We have developed the following proposals and recommendations for the implementation of these tasks and to improve the theoretical and conceptual basis of accounting for financial assets:

- reforming the theoretical basis of financial asset accounting and drawing on the experience of developed countries;

- Improving the methodological framework for the recognition, implementation and compilation of IFRS;

- providing information users with the application of terms used in international practices and standards in IFRS and information systems, development of national standards for financial instruments;

- development of a new model of recognition, valuation and reporting of financial assets in accordance with the requirements of international standards;

- Clarification of the principles of financial reporting in the new version of the law and national standards, the development of their classification framework will serve to better reflect the role and importance of the principles, the transparency of reporting.

- training and advanced training of personnel engaged in accounting services at enterprises.

The above suggestions and recommendations will help to bring the composition of financial assets in line with the requirements of International Financial Reporting Standards and will help to analyze the activities of business entities. Improving the theoretical and conceptual basis of financial assets will help to eliminate existing

shortcomings in accounting and reporting, and will increase the efficiency of analysis of the financial condition of subsidiaries for information users.

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BASICS OF COMPETITIVE MARKET AND ITS FEATURES

Abstract: in the article the basic concepts of competitive market and competition is provided including some opinions of the famous scientists. Features of the pure competitive market are discussed thoroughly and with examples. The article informs the reader about the reforms for developing competitive market in Uzbekistan and their substance. At the end of the article the authors tried to give

their own recommendations, suggestions to improve economical condition within the country.

Key words: competition, demand, supply, seller, buyer, restriction, price taker, market, product, quality, price, country, economic condition, capital, monopoly.

"Competition is good for everybody.... Competition helps bring out everybody's potential.... And it doesn't matter what level of society; even the poor people have that energy, deserve that freedom where they can be able to compete with the rest and do the best they can", - once said the politician and President of Rwanda Paul Kagame

"Competition plays a crucial role, which is also theoretically well-founded, in promoting productivity and innovation as drivers of economic growth. This means that competition policy, which intensifies competition, will stimulate growth."²⁰

When we talk about developed and developing countries most of the time we pay our attention to the pure competitive atmosphere of the economy market. Competition drives firms to use their inputs in the most efficient way in order to supply goods and services at the lowest possible costs. Competition will drive inefficient companies out of business and allow efficient companies to enter markets and gain market share. Hence, competition replaces inefficient with efficient production

Competition drives companies to innovate and create new products and services to gain market share. Hence, competition leads to technological progress.

Countries that have and support competitive marketplaces are more likely to promote the entrepreneurial mindset and generate long-term economic growth. Countries that limit market competition, on the other hand, have fewer entrepreneurs and so face slower economic growth.

In order to have a clear vision about competitive market and its features, we'll deep into what the competition and competitive market mean.

²⁰ "The Contribution of Competition Policy to Growth and the EU 2020 Strategy." Policy Department A: Economic and Scientific Policy, European Parliament. (July 2013)

In the market we face several diverse products and services being provided by the sellers. As the goods exist there are the buyers of these goods also. And the point is that millions of sellers sell some type of goods most of the time that are not totally different from one another. Let's take an example of coats. When you want to buy an outfit like a coat, there are variety choices of shops from where you would like to buy. In this way, the coat sellers compete for you, clearly all of them want you to spend all your money for their product. That is the point where competition appears. But, it does not conclude that the competition happens only among sellers. What if there is a competition among buyers also? Yes, it does exist, when all people want to spend their fortune for cheaper and more qualitative product in the market. That is where the competition arises among buyers.

There is a mechanism that forms the price between the seller and buyer. The sellers cannot sell the coat on the price they want, they have restricted control over the price, no matter the product belongs to them, because other sellers might win the competition offering lower price for the same product. And the buyer of the coat comes to compromise with the seller with the price of the coat. Here the price of the coat forms – the buyer limits the maximum price that he can afford and the seller does not change his minimum price he could sell and get profit. Where these two needs intersect – the market price of the good is formed. But, there is a vital point to be mentioned that the total market price for the all goods is not formed in this way. As the sellers have limited control over the price (except monopoly) and the buyers in small amount cannot impact on the market price.

In most literatures we see the market price is described as buyers can buy all they want, and sellers can sell all they want. Economist Gregory Mankiw assumes that “To reach the highest form of competition (perfectly competitive market), a market must have two characteristics:

1. The goods offered for sale are all exactly the same,
2. The buyers and sellers are so numerous that no single buyer or seller has any influence over the market price.

Because buyers and sellers in perfectly competitive markets must accept the price the market determines, they are said to be **price takers**.²¹

According to Adam Hayes key features of competitive market gets a bit longer characteristics which are:

- a) There are no monopolies;
- b) All firms sell an identical product (the product is a commodity or homogeneous).
- c) All firms are price takers (they cannot influence the market price of their products).
- d) Market share has no influence on prices.
- e) Buyers have complete or perfect information (in the past, present, and future) about the product being sold and the prices charged by each firm.
- f) Capital resources and labor are perfectly mobile.
- g) Firms can enter or exit the market without cost.²²

He supposes that the pure competitive market is theoretically opposite of monopolistic market.

But all mentioned above are theoretical approaches to free-market economy system in which the pure competitive environment is primary feature. It might be sometimes too far from the point when we are talking about the practice and real life. Why? Because of differentiation of products and services, the need of people, scarcity of the natural resources, payment ability of people what to sell and what to buy, marketing, selling, managing the whole production system, corruption, bureaucracy, legislation and other millions of factors.

So, what makes the pure competition stop and limits the process?

Some entrepreneurs encounter obstacles even while entering the market. They have business idea, demo product and money; however the gigantic competitors (sharks) of this freshman eat up these “little fishes”.

²¹ “Principles of Economics” Sixth edition. G.Mankiw. Copyright 2011, 66p.

²² <https://www.investopedia.com/terms/p/perfectcompetition.asp>

Sometimes strict government regulations make not only the simple conventional business owners, but also the large experienced ones de-motivated.

One of the most common and real conditions is lacking financial knowledge of the entrepreneurs. They just want to have a try: if it continues well, then they are lucky, but when it is vice versa, oh, it is bad luck for them.

But is it always bad not to obey pure competition rules? We consider not. Because in perfect competitive market, equality is main key factor where it has some disadvantages most of the time, such as the inability to make innovations or implementing new technologies which cost much. But in practice it works a bit different. The dominant market share does in many cases play main role when attracting investment and accepting high risk. When the new approach of selling product and service is tested, the other middle business owners might have a try to put the same innovation in practice which causes continuing the competition.

On the other hand, we want to prove inexistence of perfect competition in the market once more time with our own approach. Let's assume an example of perfect competition as the sellers of the market have totally same product at the same price. The content of the product and the production process of the all goods are identical and buyers are aware of that. Here, anybody who is spending his time and money to sell their product wants to reach quicker to their aim. (We are not talking about more profit, but obtaining the goal as quick as possible). In this time the seller starts to attract the buyers where the marketing comes to help. Using marketing strategies while the prices all over the market are the same, is a great means of going to the distance a bit faster.

Another way besides marketing is credit. Sellers might offer the buyers to pay for the product on a regular basis. These are the types of competition – we mentioned above.

Looking at the issue from other side, it is vivid that the most qualitative products cost much, the less ones a bit cheaper. this is also one of the facts that completely pure competitive market structure doesn't work in real life.

As one of the main features of competitiveness is forming belief in government we can assess the condition of the country related to this. When we look at “Trust in government and Corruption Perception Index” of selected economies including: Greece, Chile, Spain, Brazil, Finland, Slovenia, Mexico, United States, Australia, Belgium, Italy, South Africa, Denmark, France, Costa Rica, Luxembourg, Turkey, Sweden, United Kingdom, Estonia, Austria, Latvia, New Zealand, Canada, Netherlands, Russia, Republic of Korea, Hungary, Czech Republic, Portugal, Israel, Lithuania, Japan, Ireland, Iceland, Germany, Slovakia, Switzerland and Poland.

In the majority of OECD countries, public trust in government and transparency go hand in hand. The COVID-19 issue occurred at a time when public confidence in politicians was already low across several economies. The pandemic, on the other hand, has provided an opportunity for governments to reestablish trust by executing emergency measures in a timely and transparent manner, as well as public policies that put countries on a new path of shared prosperity.

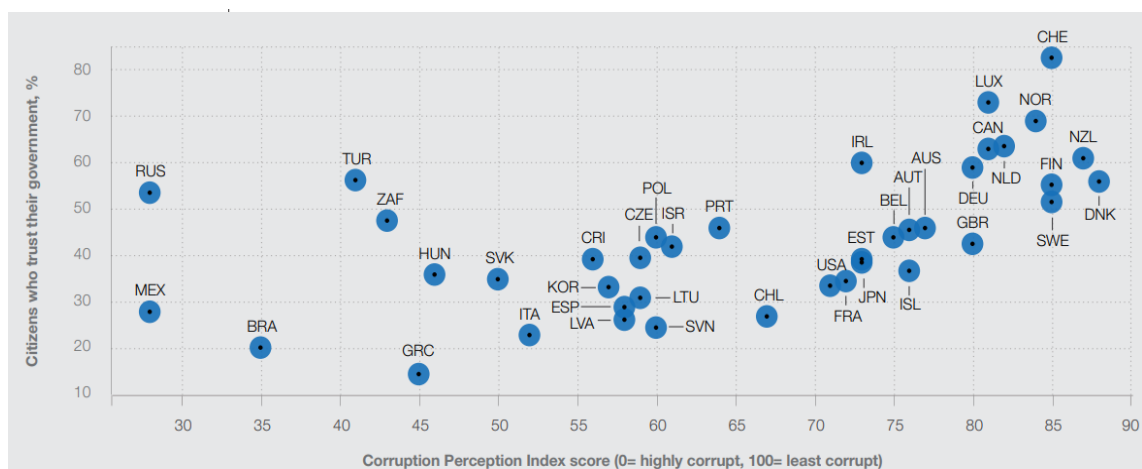


Figure. ²³ Trust in government and Corruption Perception Index 2019

Here as a sample of Turkey we can see that public trust to legal authority near to 60 while the turkey’s place in competitive index equals 61. That can be a good evidence that the public trust and condition of corruption is vital.

²³ <https://data.oecd.org/gga/trust-in-government.htm>, accessed 25 September 2020; and Transparency International, Corruption Perception Index (2019) https://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2020.pdf

Competitive markets have various advantages. When businesses must constantly fight for sales and market share, they are motivated to do so by providing goods and services that are superior to those of their competitors. Firms must always attempt to outdo one another in delivering innovative, better, and less priced goods and services in this market. The company that does these tasks the best "wins." The customer, on the other hand, comes out on top in this scenario since their subjective requirements and wants are supplied at a fair market price.

Competitive markets drive down prices, allowing consumers to spend their money on other goods and services. They now have money to spend on one particular service instead of needing to spend the majority of their money on other specific good, for example. This boosts business and employment across a wider range of industries.

Market competition also encourages the most efficient and valuable use of limited resources. There is less incentive to improve efficiency and eliminate waste when organizations are not forced to focus on expenses due to competition. When a market is competitive, businesses can only succeed if they maximize the value of their scarce resources while minimizing waste.

Some parties "lose" as a result of market rivalry. A firm bankruptcy could be the source of this loss. It's possible that entire industries will be wiped out. There are fewer jobs available. Job losses have a financial and emotional toll on people. These are only a few examples of the negative consequences of competitive marketplaces that should not be overlooked or dismissed lightly.

As difficult as these negative consequences are, the long-term benefits of competitive marketplaces far outweigh them. New products and services are developed, resulting in a significant increase in living standards. Items can be acquired for less money, allowing money to be spent elsewhere and, as a result, increasing revenue in other businesses. New industries emerge as a result of competition, resulting in the creation of millions of new employment.

Uncompetitive markets can exist for a variety of causes, many of which include the national government of a country tipping the scales in favor of one

corporation over another. This can be accomplished in a variety of ways by a national government. One strategy is to provide a preferred company subsidies or tax breaks while denying the same to other businesses. A politically well-connected company can sometimes gain monopoly power in a given market at the expense of all potential competitors.

Tariffs, quotas, and other trade obstacles are the most common ways for governments to stifle competition. Trade barriers are used by governments in both developed and developing countries to protect home industries from cheaper international imports. For decades, Western governments have shielded their agricultural sectors from foreign competition. They were able to accomplish it by imposing extremely high tariffs. In the end, this harms not only the bulk of their customers, but also young, emerging businesses in developing countries.

Similarly, developing countries establish trade obstacles to safeguard their "infant" industries from more mature international competition. The idea is that once those indigenous sectors have reached a level of competitiveness comparable to their foreign counterparts, the government will lift its protection measures and enable those same indigenous businesses to compete with foreign corporations. Unfortunately, this step is rarely taken since local businesses will continue to lobby for protectionist laws that are politically acceptable.

While certain parties benefit from uncompetitive marketplaces (for example, politically favored enterprises or industries), the economy as a whole suffers. Companies that aren't well-liked never achieve a significant market share and eventually fail. Companies must pay higher rates for imported materials, reducing their profit margins. Finally, consumers will be forced to pay greater prices for goods and services of lesser quality. When these factors combine, they harm the economy and prevent a country from realizing its full potential.

Though there are certainly cases of entrepreneurs attempting to start new enterprises in situations where competition is inhibited and markets are monopolized, there are many more examples of potential entrepreneurs who never attempted to fulfill their vision. Why would a would-be entrepreneur take a financial

risk by attempting to start a firm when their competitors benefit from government subsidies and tax breaks? When the competition's enterprises have been granted monopoly strength, why try something new?

When marketplaces are uncompetitive and some enterprises are given preferential treatment, the entrepreneurial spirit is stifled. Attempts by would-be entrepreneurs to bring their ideas to market are never made because their fate has already been decided.

Market rivalry creates a fruitful environment for businesses to thrive. Entrepreneurs who are permitted to take risks, develop, create entirely new products and services, question the status quo, and be compensated for their efforts will reap the benefits of wealth creation for entire nations.

In Uzbekistan, after many years of economic stagnation and isolation, critical reforms have been launched and continuing to build a free market economy. Exchange rate liberalization, reduction of import tariffs, price liberalization of some goods and services have been large step towards creating a competitive atmosphere through the country. Furthermore, the establishment of Anti-Monopoly Committee, in accordance with the Decree of the President of the Republic of Uzbekistan dated January 14, 2019 UP-5630 “On measures to fundamentally improve the system of managing State assets, antitrust regulation and the capital market”, has been a milestone towards the development of a competitive environment and monitoring the activities of natural monopolies.

The independent organization does not only function antimonopoly regulation, but also regulates the advertising market and licensing commodity exchanges, engages employees of economic, financial, tax and other bodies in ongoing activities on the development of pure competition and control over the activities of national and natural monopolies. Moreover, it is granted a right to make mandatory requests to the state bodies on the elimination of violations and disregard of the law in the field of antimonopoly policy and defend consumers' rights and legitimate interests by introducing new antitrust methods and instruments, such as digitalization of processes, in-depth analysis of market structure, and the underlying

causes of structural deformations in the economy, which prevent the formation of a healthy competitive marketplace. It is critical to establish an effective "feedback" mechanism involving commodity and financial market participants, consumers, and the expert community in order to accomplish these goals.

The corona-virus outbreak had a negative influence on international trade. Uzbekistan's foreign trade turnover fell from \$42.2 billion in 2019 to \$36.3 billion in 2020, with \$15.1 billion in exports and \$21.2 billion in imports. Surprisingly, Uzbekistan's trade deficit has shrunk to just \$0.3 billion. The country's industrialization strategy of importing new capital equipment to improve its manufacturing sector and infrastructure continued, with the machinery and transportation sectors accounting for 37.6% of overall imports. Gold accounted for 38.3 percent of Uzbekistan's exports in 2020, totaling \$5.8 billion.²⁴

Exports totaled US\$1.4 billion (up 1.4 percent from January 2021) while imports totaled US\$2.1 billion of the total international trade turnover volume (an increase of 28.0 percent). As a result, the international trade turnover balance was - US\$699.3 million, resulting in a passive balance.²⁵

As we have mentioned many times above, since the entire world is currently undergoing the Fourth Industrial Revolution, global processes in the world economy and the challenges that arise in determining the productivity of the national economy necessitate a decisive transformation and a qualitative disruptive technology, which is impossible to achieve without establishing a healthy competitive environment. In order to implement the condition in practice we suggest:

- Make more alternative goods available in the market. For that we need privatization where the state does not play the significant role and gets control over the market. The role of state changes into protecting rights from participating within market process.

²⁴ <https://www.trade.gov/country-commercial-guides/uzbekistan-market-overview>

²⁵ <https://www.uzdaily.uz/en/post/71532#:~:text=Of%20the%20total%20foreign%20trade,amount%20of%20%2D%20US%24699.3%20million.>

- Stimulate the insurance system and providing new reforms in the sphere to make economic sectors use the insurance process more
- Attract investors
- Providing the entrepreneurs with incentives, tax incentives
- Transparency. As the information and financial reports are open to anybody who wants to use, the competitors stay tuned with the condition of their counterparts which makes them step forward even further.

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**THE EFFECT OF ECONOMIC LIBERATION ON MONOPOLY
ORGANIZATIONS AND EXPORT.**

Abstract

Economically changing decade, all countries try to improve their economic conditions in both internal and global market. Not all countries survive in the global market, because of economic policy of their nation. The more economy is liberalized, the bigger share they get in foreign markets. Moreover, the scope of their international relations also boost and improves. However, economic liberalization is can not be seen every aspects of economy, causing monopoly to exist. Monopolization is a force that slows economic growth, reducing potential export profits.

Keywords

Economic liberalization, monopoly, export, import, economic tools, import quotes, tariffs, price strategy, tourism export, consumers, WTO, UNWTO, transport monopoly, economic loss and potential profit.

Introduction.

In the economically changing world, free trade relations became the main tool for economic liberalization. Nowadays, it is difficult to imagine the economy of modern countries without international trade, that is, without international relations with other countries. Regardless of the level of development, each country strives to strengthen economic ties, increase exports and thus gain a bigger shares in the world market. The ultimate goal of economic liberalization is economic growth, as well as high export efficiency. One of the biggest economic barriers to this is monopoly. Every country has such economic sectors that monopolies are very common. As a result, some countries do not sufficiently liberalize their economies to defend their monopoly enterprises and organizations, and are deprived of potential economic benefits. The idea of mercantilism, which originated in Europe in the 16th and 17th centuries, states that a country can increase its wealth through more exports and less imports. That is, they put forward the idea that the country's wealth comes from

foreign trade²⁶. The Scottish economist Adam Smith argued in *Wealth of Nations* (1776) that through the theory of absolute preference, each country should produce a product of absolute preference and export it abroad²⁷. Later, one of the milestones of economists David Ricardo used the theory of relative advantage in which each country was excluded from international trade by producing and exporting a particular commodity, even though it did not have an absolute advantage in producing a particular commodity over other countries. showed that he could win²⁸. As important as international trade and the liberalization of the country's economy in general were in the past, today they are more important than ever. But as the world economy has grown, so has the competitive environment between the nations of the world. And countries have begun to use various trade barriers to protect their domestic producers. These trade barriers include instruments such as import tariffs, import quotas, export subsidies, and export licenses. This is true for some monopolies in the world. By the middle of the 20th century, the capacity of foreign trade between countries has declined. The main reason for this was the protectionist policies of the countries and both world wars. Based on this situation, world leaders have come to the conclusion that they need an organization that will regulate the world economy. That is, it was important for the world to have international organizations that could solve economic, political, and trade problems.

In 1945, with the proposal of USA the International Trade Organization was created in 1994, as part of this proposal, the General Agreement on Tariffs and Trade (GATT) was formed which applies in the 27 countries of Western Europe and North America²⁹. The formation of the Free Trade Organization and the membership of states in it led to both its successes and its economic shortcomings. This article analyzes the effects and conditions of monopolies that hinder exports, the pros and cons of economic liberalization in services (tourism) and manufacturing, divided into two parts.

²⁶ <https://www.britannica.com/topic/mercantilism>

²⁷ https://www.ibiblio.org/ml/libri/s/SmithA_WealthNations_p.pdf

²⁸ <https://www.britannica.com/topic/comparative-advantage>

²⁹ https://www.wto.org/english/docs_e/legal_e/gatt47_01_e.htm

Methodology.

The base of this research methodology is the fundamental principles of economic theory and the works of leading local and foreign economists who have conducted research on the problem under study. The research also used methods such as theoretical observation, scientific abstraction, comparative analysis, mathematical and statistical grouping, and infographics.

Analysis and results.

Part 1. The effect of monopoly in production sector

One of the most important problems our country facing today is the liberalization of our economy and thus increase the welfare of our people, the creation of jobs. One of the things that needs to be done is membership in the WTO. Uzbekistan was one of the first ones in Central Asia to apply for membership in 1994, before the organization was renamed the WTO, and it is still in talks. The main reason for the protracted negotiations is the in-depth analysis of WTO membership by economists. This is one of the vital obstacles to the liberalization of our economy. Today, the WTO has 164 member countries and the share of WTO members in world trade is 99.9%³⁰, which shows how important this organization is. The membership of three countries in Central Asia - Kazakhstan, Tajikistan and Kyrgyzstan - could open up great opportunities for our economy. But in our economy today, the share of domestic monopolies that survive through protectionism is significant. In other words, in the liberalization of the country's economy, many of these monopoly enterprises and organizations may face serious competition and possibly go bankrupt. Today, domestic producers in our country are protected by tariff and non-tariff methods. Both types of methods are currently used in our country. This, in turn, has led to legitimate consumer protests. Why does the state need to restrict free trade economically, and whether it benefits or harms the state's economy. Of course, many scientists have done research on this question, and there are theories that have been formed so far. Below we see how the introduction of import tariffs by the

³⁰ https://www.wto.org/english/thewto_e/whatis_e/tif_e/org6_e.htm

country will change the producers, consumers and overall well-being of the economy.

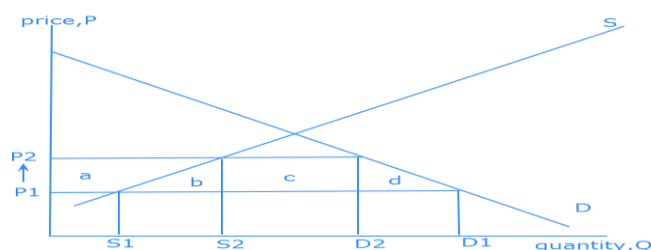


Figure 1 The impact of import tariffs on the economy of a small economy³¹

The figure above shows the impact of the introduction of import tariffs on the economy of a small economy. That is, as a result of the introduction of import tariffs, the domestic price increased from P1 to P2. As a result, surfaces a, b, c, and d are formed. Here:

- a- the profit of domestic producers as a result of price increases
- b is the revenue of the state budget from import tariffs
- a + b + c + d- consumer losses due to price increases
- b + c- is the net loss of the nation as a result of import tariffs.

From the above, we can see that only domestic producers benefit from the liberalization of the domestic market. The whole nation is loses because of the restriction. In other words, our economy is losing by protecting monopoly enterprises. That is, in the short run, supply increased from S1 to S2, while demand decreased from D1 to D2, as seen in the figure above. However, over time, that decline will reduce demand. This is one of the main impediments to the country's economic improvement. As an example, we can cite UZAUTO MOTORS, a monopoly in our country. The company started production of the car in March 1996 and is still protected from external competitors. At present, the President of the Republic of Uzbekistan No. PP-3818 of June 29, 2018 "On measures to further regulate the foreign economic activity of the Republic of Uzbekistan and improve

³¹ Paul R. Krugman ,Maurice Obstfeld ,Marc J. Melitz “International Economics: Theory and Policy” Tenth Edition, 2015 page 243

the system of customs and tariff regulation"³² is regulated by the decision of the gi. According to this decision, for example, if we want to import a Chevrolet SPARK for 100 million sum, it is as follows:

- duty 15% of the value of the car = 15 million sum
- 18,000 sum from the engine capacity of the car = 1000 ss- 18 million sum
- VAT 15% = 15 million
- Utilization fee is 30 times the BHM = 7.35 million sum

This means that we have to pay 55,350,000 sum to import a car worth 100 million sum. This monopoly works in favor of our company. As you can see in the picture above, consumers are losing out on these barriers. The more barriers, the higher the import tariffs; consumers and the country's economy are losing so much. One of our monopolies in this industry is 10 other monopolies.

As far as agriculture is concerned, the role of government in agriculture has been very important so far. In other words, in 2021, the total area under agricultural crops will be 3,260,700 hectares. Until now, most of these lands was used for cotton and wheat production on behalf of the government. It is known that the yield of cotton and grain is low. Giving real freedom in this area will also increase the profitability of this industry. Given that agriculture employs 25.1% of the country's GDP and 28.3% of the total population employed in this sector³³, liberalization in this area is also important. The right question is how to liberalize the economy of our country, which was formed after independence and is dominated by monopoly enterprises. In this case, how to adapt our monopoly companies to the new economic system with less damage is a topical issue. At the same time, WTO membership may be a solution to the problem of liberalization of our entire economy. Thus, one of the first conditions for joining the WTO is to bring the country's domestic economic standards in line with world standards, to open its domestic market to foreign enterprises and firms, to remove any barriers to exports and imports.

³² <https://lex.uz/ru/>

³³ <https://stat.uz/uz/rasmiy-statistika/agriculture-2>

	Applicant	Members
Kazakhstan	January, 1996	November, 2015
Kyrgyzstan	February, 1996	December, 1998
Tajikistan	May, 2001	March, 2013
Turkmenistan	July, 2020	Observer
Uzbekistan	December, 1994	Negotiations

Table 1: Membership of Central Asian countries to the World Trade Organization³⁴

As we can see from the table above, 3 of our neighbors are members of the WTO and the fourth is an observer. This opens the door to great opportunities for international trade when we become a member of this organization. Here are the benefits of WTO membership:

1. Reduction of the state monopoly in the economy
2. Increase in foreign direct investment in the economy
3. Increase in foreign trade
4. Tourism, tourism development
5. Declining prices as a result of protectionist barriers
6. Accelerate the development of institutional reforms in technical regulation, customs administration, service legislation, integration into the global process of scientific and technological development.
7. Membership in the WTO means the abolition of privileges and procedures that are not the same for everyone. The private sector will develop according to fair rules.
8. Efficient use of available resources, increased competition in the country, reduction of corruption and legal entry of smuggled goods into the country.

The positive aspects of membership are outlined above. I can say with confidence that if we become a member of this organization through the

³⁴ https://www.wto.org/english/thewto_e/whatis_e/tif_e/org6_e.htm

implementation of the right measures, many problems in our economy will be solved and the welfare of the population will increase.

Part 2. The role and impact of economic liberalization and monopoly in the service sector.

At present, the largest share of exports and interstate trade in the world market is in the services sector. This is fact, that in the field of services, the exporting country can operate electronically, online, without leaving the country, without any additional transaction costs. This can be noticed in the study of the situation, from IT services to tourism services. On the other hand, the exporting country, finds it convenient in all respects to be served by consumers from other countries who visit them in their own country. This will have a positive effect on the growth of domestic employment. Today, the main focus of the states is the enhancement of tourism exports and increasing its share. The tourism industry is economically linked to many industries, because its development will also contribute to the improvement of the domestic economic situation. We can see that the tourism sector depends on other areas of economic liberalization:

- Medical services and medicine;
- Liberalization of production and trade;
- Transport sector and cross-border movements;
- All other types of services;
- Global image of the state;
- Country's development and poverty reduction;
- Depends on gastronomic and catering services.

The importance of tourism export may be seen in the fact that the International Tourism Organization has been established and has 158 member states. Uzbekistan was one of the first Central Asian countries to join UNWTO in 1993. Becoming a member of this organization has had the following positive consequences.

- Acquisition and protection of tourist facilities by international organizations;
- Pay attention to the economic freedom of tourism and keep it stable;
- Assess the positive impact of the state on the level of internal poverty;

- Subsidies and assistance provided by the organization for tourism exports.

The economic importance of tourism exports can be analyzed using the following international statistics. Tourism has become a leading economic sector with over the one billion tourists travel to international destinations every year, contributing 9.8% of global GDP and representing 7% of the world's total exports³⁵.

According to the World Tourism Organization, the contribution of travel and tourism to gross domestic product (GDP) is expected to reach 10.8% at the end of 2026³⁶. Considered as an economic strength, tourism improvement plays crucial export tool in the reduction of a county's poverty and helper to the economic development. Moreover, these numbers testify to the enormous potential of tourism in solving the problems of economic growth.

The problem is that every country in tourism has the largest monopolistic power network, which is also the transport infrastructure. Regardless of the mode of transport, transport routes, i.e. air railways, have a monopoly power in tourism in the country. An airline monopoly in the United States, Europe, and Central Asia will result in a loss of 12% of potential tourism exports. According to statistics, the airline monopoly means that consumers and visitors choose countries where airfare is cheaper due to higher airline prices. The table below shows the countries with the cheapest international air tickets.

Countries	Prices
Malaysa	\$4.18
Bulgaria	\$4.65
India	\$4.96
Turkey	\$6.28
Spain	\$7.08

³⁵ Schubert SF, Brida JG, Rizzo WA (2011) The impacts of international tourism demand on economic growth of small economies dependent on tourism. *Tourism Manag* 32(2):377–385

³⁶ Song H, Lin S (2010) Impacts of the financial and economic crisis on tourism in Asia. *J Travel Res* 49(1):16–30

Sweden	\$6.96
Moldova	\$7.37
Japan	\$7.57
Russia	\$7.60
Poland	\$7.75

Table 2. Countries with the cheapest international flights³⁷

Drastic changes of prices are not can be seen in foreign countries due to the high level of competition from airlines, and the large number of competitors has led to the strengthening of innovative approaches in services. Compared to other countries, Uzbekistan has a single and monopoly airline. As a result, prices are very expensive and volatile according to the "scrap" strategy. Below you will find UZAIRWAYS international tickets:

Country	Business flight \$	Economy flight \$
UAE (Dubai)	860	270
India	600	320
Turkey	670	260
Israel	890	310
Russia	750	320
Belarus	550	220
Kazakhstan	570	450
Azerbaijan	480	220
Tajikistan	230	100
South Korea	1200	650

Table 3. UzAirWays ticket prices 2022³⁸

³⁷ <https://www.cheapestdestinationsblog.com/2019/08/11/cheapest-international-flights/>

³⁸ <https://www.uzairways.com/en>

The table above reduces the potential consumption of domestic and foreign visitors by at least 20% because travel in the country is cheaper than the return ticket price. A single transport monopoly will reduce tourism exports by a certain percentage. Of the total number of tourists visiting Uzbekistan, 6.260 million came from the CIS and 488.4 thousand from foreign countries. At the same time, exports of tourism services in 2019 amounted to \$ 1.313 billion, in 2018 it amounted to \$ 1.041 billion (an increase of 126%). If mathematically calculated, if the influence of a single monopoly enterprise were removed, the export volume of \$ 1.313 billion in 2019 would have increased by \$ 262.6 million.

Conclusion

Economic liberalization and the restriction of monopolization in industries will have a very significant positive effect on both production and exports of services. Given the situation in the manufacturing sector mentioned in the first part of the article, we can see that monopolies, firms and enterprises are a serious obstacle to the development of our economy. We saw this only in the case of UZAUTO MOTORS JSC. That is, the monopoly of the company is detrimental not only to consumers, but to our economy as a whole. $b + c$ - is the net loss of the nation as a result of import tariffs. That is, we are losing ground. Of course, economic growth and development will take place only in conditions of free competition. Therefore, in order to liberalize our economy and increase the foreign trade potential of our country, we propose the following:

- The WTO is a large economic organization and its membership has many positive aspects for our country
- Membership in this organization will accelerate the integration of Uzbekistan into the world economy
- We can solve the problems of our logistics system through membership in this organization

Changing the monopoly infrastructure that hinders the export of services listed in Part 2 of the article could result in a positive change in exports from 8% to 20%.

As a solution to this problem, we can give the expansion of the digital economy in tourism exports. Digitization of tourism will allow to use a combination of tickets not only for planes, but also for trains and buses to travel around Uzbekistan. Modern applications provide information about hotels, hostels, campsites, apartments anywhere in Uzbekistan. Another convenience from online apps is that it is possible to order through the online service, book a place in advance, get complete map information about the city. Working with global booking systems via the Internet allows travel organizations not only to receive prompt and reliable information about prices and the number of available seats at any time, but also to be able to monitor the passage of the order at all stages of its implementation.

We hope that proposals shown above will contribute a positive impact on the Uzbekistan's economy and strengthen the country's position in the world market.

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ANTIMONOPOLY MEASURES IN INDIA AND UZBEKISTAN —A COMPARATIVE STUDY

Abstract

Regulation of Monopoly is needed if it is not promoting welfare needs of the population. The paper is an attempt to trace the steps taken to regulate the operation of monopolies in India and alongside draw comparisons with the kind of Monopolies existing in Uzbekistan, though it is a fairly young country (30 +) and India is nearing 75years since Independence. It is a descriptive study based on secondary sources of information. The first part describes and distinguishes between the Natural Monopolies and other Monopolies. The second part takes a look at the journey of regulation of Monopolies in India. Thereafter touches upon the measures taken to regulate Monopolies in Uzbekistan. The article concludes by providing the possible/feasible solutions to controlling Monopolies in Uzbekistan

Key Words: Monopoly, India, Regulations, Competition

Monopolies have always been considered as a threat to the economy as they garner immense amount of economic power. The world over Monopoly power has grown gradually and as makers and sellers of things they harm us individually as well as a society at large. Monopolies do make available goods and services to the buyers, but it does come at a cost. They do not treat all buyers on the same platform. Even in the twenty first century which is driven by capitalism there exists corporate Tech giants like Google, Uber, Amazon. Where each of these tries to manipulate the consumers choice by collecting their personal data

Regulation is justified on grounds of preventing Market Failure, removal of anti-competitive behaviour also to promote public interest. Competition creates an enabling environment to explore the creative energies of prospective entrepreneurs

and generate employment opportunities thereby. The rationale for regulation differs for financial markets from that of utilities (e.g., electricity, telecommunications) and also for sectors such as transportation. Regulation of utilities is mainly justified because of natural monopoly or monopoly on account of its location for instance for airports and seaport. In the case of financial markets, regulation is required because of information asymmetry, Financial responsibilities, whilst in the case of public passenger transport the rationale for regulation is to prevent destructive competition(<http://www.cuts-international.org/pdf/compol.pdf>) Another reason why regulation is required is that while the market under competitive conditions can be expected to bring about equilibrium between "demand" and "supply", it will not be able to ensure a balance between "need" and "supply". From a social point of view, it is desirable that all consumers, regardless of their income status, have access to certain services, for example, electricity which is a basic need. This requires intervention to promote equitable outcomes. Regulatory policies which are sector specific make sure that they cater to the needs of and provide timely services to the marginalised sections of the society.

Natural Monopoly

A natural monopoly occurs when an entire market is more efficiently served by one firm than by two or more firms due to increasing returns to scale. Natural monopolies are so called because they are at an advantage in terms of cost and also benefits. They are in fact required in some cases to provide protection to the vulnerable sections of the society. In doing so, regulation might also put a restriction on the entry of new firms into the market



Monopoly Measures in India

After independence in 1947, the country needed to develop its infrastructure sector which could be undertaken only by the Government as such projects involved huge gestation period, which private players could not afford to. Therefore, Indian Economy post-independence can best be described as having adopted a "socialist mixed economy model" with the state retaining control over the basic and heavy industries and utilities of public uses. India introduced its first law to regulate Monopolies in 1969 which was known as Monopolies and Restrictive Trade Practises Act 1969 (MRTP Act). This act was essentially based on what is called the principles of "command and control" economy, was intended to put curbs on the concentration of economic power in the hands of a few group of industrialist operating during the said period. After opening up of the economy in 1991, when India adopted the LPG model (liberalisation, privatisation and globalisation) need was felt to reform the existing laws to make it more in sync with the changing times and the Global practices. India became a member of WTO, which further led to the integration with world economy, entry of Multinational Corporations. It was realised that there was a need to shift focus from controlling monopolies to promoting competitions in the backdrop of a more globalised environment

However this act failed in its purpose and was too narrow in its coverage. Time had come to replace it by a more practical set of laws. Another drawback noticed in this law was it was poorly funded; it did not have the resources to incur expenditure on its own it had to seek permission from the government. A key reason for the ineffectiveness of the MRTPC was that it was poorly resourced. The inadequacy of the budget allocation was compounded by the need for the MRTPC to seek government's permission to incur expenditure beyond certain limits. Therefore one the major weakness of the act proved to be absence of independence in functioning.

The new competition law, the Competition Act, 2002, proved to be a better act when compared to the earlier one that is the MRTP Act. The act seeks to place a check on any unfavourable impact that competition may create in the markets in general. (www.cuts-international.org) Three main activities which are included under this act and are considered as anti-competitive are:

- a) Anti-Competitive Arrangements
 - b) Abuse of Dominant Position
 - c) Mergers and Acquisitions that may have a negative impact on competition
- a) Anti-Competitive Arrangements: under this option factors which are taken into account are price fixing, bid rigging, market sharing are considered unacceptable
 - b) Abuse of Dominant Position: This states that a Firm should not indulge in predatory pricing or trying to curtail production or market in a manner which is detrimental to the interest of the consumer
 - c) Anti-Competitive Combinations: If any firm enters into agreement whereby it already owns 50% of the shares of a company, it will not be considered anti-competitive. Therefore, the total turnover of the company and the threshold in terms of assets of the company to be acquired are some of the factors taken into consideration.

The success of the new Competition Act 2002 has also not been very prominent. The number of fines levied on companies till 2016 was 139810 millions out of which it was able to recover only 960 million. Due to procedural delays and multiplicity of bodies, the cases are kept pending or also overruled (case of TRAI vs CCI)

Monopolies in Uzbekistan

Uzbekistan is in the process of integrating with the world economy, and this requires that the country opens its doors to the domestic players as well as to the players outside the country. Uzbekistan being a young country has a lot of untapped human potential, which if harnessed in the appropriate direction will be able to yield positive results. The Government of Republic of Uzbekistan has decided to create an environment and effective DE monopolization of the economy to give an impetus to competition in commodities and financial markets. Therefore, towards this end an Antimonopoly compliance system No.114 was declared. Among the prominent companies to be covered were Uzbekistan Airways, Uzmotors, National Electric Networks of Uzbekistan JSC. The scope of the Anti-Compliance system was further widened by including a few Natural Monopolies which were found to be dominant in both the Financial and Commodity Markets.

The provisions of the law encompassing the Anti-Monopoly does have similarity with the provisions of Competition Act-2002 formulated by the Government of India for instance the clause on Abuse of Dominant position, under Article 10.

But the major difference between the two countries is off course obvious., Uzbekistan is a relatively new country and essentially all the sectors are controlled by the government, whereas India is already 75 years into Independence and is undoubtedly the second largest Democracy in the world, with a different set of laws to control different bodies, such as for regulating cellular services, the concerned body is Telecom Regulatory Authority of India (TRAI) for insurance sector (IRDA). Like wise for controlling the capital market and protecting the interest of the investors Securities and Exchange board of India(SEBI) is operational and a

regulatory body . Therefore, there are individual check points to regulate each sector apart from CCI. Uzbekistan is gradually moving towards opening of the economy and not drastically, with valid reasons. As stated by the Hon’ble President that there exist 245 enterprises which maintain their Monopoly status, comprising of 31 groups of goods and 82 types of services maintain their monopoly status in the market. However, winds of change can be witnessed as many of these have been removed. A competitive environment promotes enhanced production with better quality as can be witnessed in the context of poultry and fish farming (<https://www.un.int/uzbekistan/news/competition-process-transition-market-economy-fundamental-issue>). The number of Monopolies are on the decline as per reports <https://www.uzreport.news/economy/number-of-natural-monopolies-goes-down-in-uzbekistan-in-2019>) of the data furnished by Antimonopoly Committee, there were 137 natural monopolies in Uzbekistan by the end of 2019.) This shows a decline in the numbers.

Table: 1 GDP Per Capita In USD

	1995	2018	Growth		1995	2018	Growth
China	610	9771	16,0	Moldova	477	3227	6,8
Azerbaijan	397	4721	11,9	Mongolia	632	4122	6,5
Vietnam	277	2567	9,3	India	374	2010	5,4
Armenia	456	4212	9,2	Belarus	1371	6290	4,6
Lithuania	2169	19153	8,8	Russia	2666	11289	4,2
Georgia	578	4717	8,2	Tajikistan	214	827	3,9
Latvia	2322	17861	7,7	Kyrgyzstan	364	1281	3,5
Kazakhstan	1288	9813	7,6	Ukraine	936	3095	3,3
Estonia	3131	23266	7,4	Uzbekistan	586	1532	2,6

Source: <https://databank.worldbank.org/source/world-development-indicators>

Looking at the table above it is quite clear that Uzbekistan is at the bottom of the ladder of GDP growth rates when compared to its neighbours, hence this presses

for an urgent need to open up the economy and deregulate monopolies by withdrawing direct government participation.

Suggestions & Conclusions

Though we are living in a competitive world which is driven by market forces, yet there are Monopolies operating, ironically capturing a giant share of market both in services and commodities markets. Natural Monopolies owned and operated by Governments are justified on certain grounds as they cater to the needs of the marginalised sections of the communities particularly in case of utilities. Problem arises when majority of the sectors are owned by a single entity which has controls over the price and production both, this is where the chances of corruption creeps in.

Uzbekistan has come a long way when we compare its age to what it is today, but it has to go a long way to emerge as one of the competitors among the world economies and what is needed is among others:

➤ Uzbekistan's entry into WTO. Becoming a member of the World trade organization will bring in more competition, exposure to the world market exchange of goods and services at competitive prices and improve the quality of goods.

➤ Banking sector reforms have started but, needs to open up further, Privatisation of banks and developing more NBFC(nonbanking financial sectors) providing incentives to the start-up entrepreneurs should be taken up on a priority basis

➤ Uzbekistan is on the crossroads of a demographic dividend which if utilised in the appropriate direction by providing employment generating activities which can take place only when ownership of enterprises by the government is withdrawn. Government owns around 85% of the banking sector assets, additionally, the largest contributor to the GDP is from Government (55%) whereas in more progressive countries the share of Government to GDP lies between 15 to 25% at the most. Therefor there is an urgent need to throw open the doors of government enterprises to private players, to increase efficiency as well as generate more

employment opportunities. Which in a way will also prevent labour migration to neighbouring countries .

➤ Government ownership of enterprises are justified in the initial stages when the country has just achieved independence, but gradually as can be seen they turn into white elephants, hence, disinvesting the shares of a government enterprise and then going for a privatisation is the best way to gradually move towards a competitive economy.

➤ Time has come for the Government to act as “facilitator” in helping the growth of enterprises instead of direct involvement. Natural Monopolies in some sectors are justified on the grounds of providing basic utilities to citizens at concessional rates, such as water and electricity. But in majority sectors the trend is moving towards a PPP model (Public private partnership model) so as to keep a check on Monopoly at the same time encourage competition

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**THE EFFECTIVE WAYS OF COMBATING MONOPOLY IN BUSINESS
SPHERE IN CONDITION OF DIGITALIZATION**

Abstract: In world practice, it is important to develop targeted strategies aimed at further improving the business environment, implementing active business projects to ensure sustainable economic development, pursuing economic policies that have a positive effect on business development, conducting research aimed at using block chain technology as well as ensuring interest in business development by state and society. The issues of doing business after the global crisis caused by the pandemic, statistical observation and forecasting issues, statistical assessment of the impact of the pandemic on business entities, and improving methods of statistical analysis of business development processes during and after the pandemic became important as never before. As a result of the conducted research, the authors have reached assessing quantitative and qualitative indicators of factors affecting business development processes has been developed, and a software has been created that makes the accurate analyzes on the basis of block chain of the data, a comprehensive analytical approach was developed based on statistical indicators characterizing business development trends in the country, in the SNA sectors, in the context of key industries and regions, multifactor empirical models were developed and forecast options for 2021-2026 were proposed using the scenario method. The theoretical approaches and the initial data used are taken from official sources, based on the data of business entities operating in Uzbekistan, proposals and

recommendations implemented in practice, statistical data of the State Committee on Statistics of the Republic of Uzbekistan, as well as primary data obtained during the study. The proposed block chain stages in business process accurately evaluate the results that meet the requirements of the digital economy.

Keywords: business process, block chain, digital economy, empirical model, statistical data, growing economics, e-government, e-business, e-commerce.

Introduction

Today's highly competitive world, the operation of a market economy is inseparably going to connect with digital economy which is considered to be one of the main way as fast growing economy and improving living standards in national economy. That's why governments set themselves an urgent task today and in the future-to ensure the effective formation, functioning and development of the e-government, e-business, e-commerce and other systems. E-government is a public administration system based on automating the entire set of management processes across the country and serving the purpose of significantly improving the efficiency of public administration and reducing the costs of social communications for each member of society. The creation of e-government involves the construction of a nationwide distributed public administration system that implements the solution of a full range of tasks related to document management and processing processes. This system effectively manages government organizations and provides the public with fast and efficient administrative services through the electronic systematization of knowledge and information inside and outside government organizations. In other words, e-government can be called a government in the knowledge and information society, which uses information technology to innovate in administrative work and effectively provide high-quality administrative services to the population. The tasks of e-government include electronic processing of public services, electronic processing of electronic transactions between people and business-to-business (G2C, G2B), as well as electronic processing of intra-government information. Business processing of internal government agencies and intergovernmental business (G2G), namely the creation of a state informatization fund. It is the

government that significantly increases the productivity and efficiency of administrative work by integrating the administrative information system into a high-speed information and communication network.

Business is considered key to economic performance in creating innovative changes and operating facilities of manufacturing, utilities and social infrastructure, as well as providing public benefits and services, through developing of these sectors new jobs are created, productivity and competitiveness are increased, poverty are alleviated and societal goals are achieved, in particular by helping specific population groups to help themselves. They play a crucial role in the formation and development of Uzbek economy. Every year normative acts are adopted in particular fields in our country. Because of intensively changing economic conditions, newly adopted and long acting solutions sometimes come into conflict with each other. Confirming certain conditions and opportunities of Uzbekistan, our authorities are still searching for ways to modernize and develop infrastructure. In that way small business and private entrepreneurship assist to achieve particular goal as well as they have a great importance for overcoming poverty, accumulating human capital, and increasing the welfare of the country and adopting quickly for changing economic conditions.

Usage of block chain technology in business process can be avoid common pitfalls like inexperienced management, lack of financial stability, small businesses suffer a mortality rate significantly higher than that of larger, more established businesses primarily because of limited resources, poor operations management, lack of experience, poor financial management, over-investing in fixed assets, poor credit practices, failure to plan, inappropriate location, lack of inventory control and etc. Nowadays for all business owners it is needed to use digitalization by knowing his or her business in depth, developing a solid business plan, managing financial resources, understanding financial statements, learning to manage people effectively. As private sector is attracted to providing public benefits and services in infrastructure sector, so in it usage of block-chain technology plays an important structural and dynamic role in all economies.

Methods

The study of methods and methodological bases of analysis of business development processes is reflected in the research, scientific works, pamphlets and articles conducted by foreign and domestic economists. In particular, the theoretical aspects of business development were studied by foreign scientists R. Drogendijk[1], M. Oscar, N. Dutta, R.S.Sobel [2], David M. Levine [3], Klell Anordstrom [4] Z. Greenberg, Y. Farjab, E. Gimmon, C.N.Leonidous, M.Hultman, M.C.Ehrhardt, E.F.Brigham., B.R.Schiller, K.Gebhardt, D.M.Levine, D.F.Stephan, K.A.Szabat, S.P.Robbins, T.A.Judge, K.Anordstrom, J.Ridderstrail, and others. V.V.Repin [5], M.Rybakov[6], V.G.Eliferov[7], Andersen Byrne[8], Burkhanov, A.[10], Mustafakulov S.[11], Tursunov,B.[12], Zarova E.V.[13], Eshov, M.[14], Saidova M.[15], scientists from the Commonwealth of Independent States (CIS) countries in the field of theoretical and practical aspects of business processes and models.

Preparation of the article methods of effective data analysis, such as statistical observation, sampling, generalization, grouping, comparison, determination of dynamic changes, SWOT and STEEPLE analysis, abstract logical thinking, modeling, analysis-synthesis, evaluation, induction and deduction, correlation and regression analysis, forecasting "If" such as scripting and tabulation.

Analysis of the relevant literature

In the context of the market economy, the concepts of "business" and "entrepreneurship" are closely related to each other. The following is a table of data on the concepts of "Entrepreneur" and "business" and the modern approach of the scientist in the white-collar period.

Table 1

The term "Entrepreneur" and its main concepts

№	The economist is a scientist (Short comment)	Sources
1.	The concept of entrepreneur is from first used by A.Smit and D.Ricardo. Entrepreneur is a proprietary entrepreneur who	Smith A. Research on the nature and causes of the wealth of

	takes economic risks in order to exploit and profit from the idea of sale [7].	peoples: (Vol. 1) -M.: Nauka, 1993. p. 134-155.
2.	In the 18th century, P. Katilon was a person who satisfied his needs in the face of uncertainty[8].	Management at the end of the 20th century. - M.: Nauka, 1992, p. 8.
3.	J.B.Jey, the author of legal economist, highlighted the important role of the entrepreneur in the formation of the product. entrepreneur - a person who is able to organize people in the process of development [9].	Management at the end of the 20th century. - M.: Nauka, 1992, p. 8.
4.	The German scientist, economist and philosopher M. Webb argues that the worldview and morality of the entrepreneur are greatly influenced by its activities [10].	Weber M. Selected Works. - M.: Progress, 1990, 322-b.
5.	Y.Shumpeter can be a person who implements a new combination of measures of entrepreneurial development, that is, a servant of a joint-stock company, a public servant and a manager of a company in the form of total ownership [11].	Schumpeter J. Theory of economic development. - M.: Progress, 1982, 185-b.
6.	Dj.M. Keynz added a the modern thoughts in the entrepreneur. He defines the concept of "entrepreneur" as a socio-psychological component of the economic self-sufficiency [12].	Keynes D.M. Selected works. - M.: Economics, 1993, 224b.
7.	Nobel laureate F.N. Von Hayek's cover served as a core in the modern stage of the development of the market economy. Entrepreneur is disseminated as a seeker of innovation, and the beer rote of the economy.[13].	Chernikov G.P. Predprinimatel - who he is? - M.: International relations, 1992, 21-b.
8.	A.Olmasov and N.Tukhliev, scientists of our republic, are engaged in any economic activity in order to earn money and take responsibility [15]	Tukhliev N. Olmasov A. Dictionary of businessmen. -T.; General editing of Homus, 1993, p.82
9.	Shapifho'jaev M., Olmacov A. It has been argued that entrepreneurship is not about making money at all, but about making a living.	Olmacov A., Shapifhojaev M. Economy.: Labor, 1995.192-p.

Business concept, its significance, essence and efficiency have found their place in the scientific literature by L.P. Ishankhodjaev, M.Shapifkhodjaev, Y.Abdullaev, G.M.Kosimov and other scientists [17].

So entrepreneurship is a type of business, a creative activity for profit, that is, the production of goods and services. Business, as an economic category, represents a set of relationships between people that run a business for profit. This set of relations includes property, direct production, distribution, exchange, and consumption relations (Figure 1) [18].

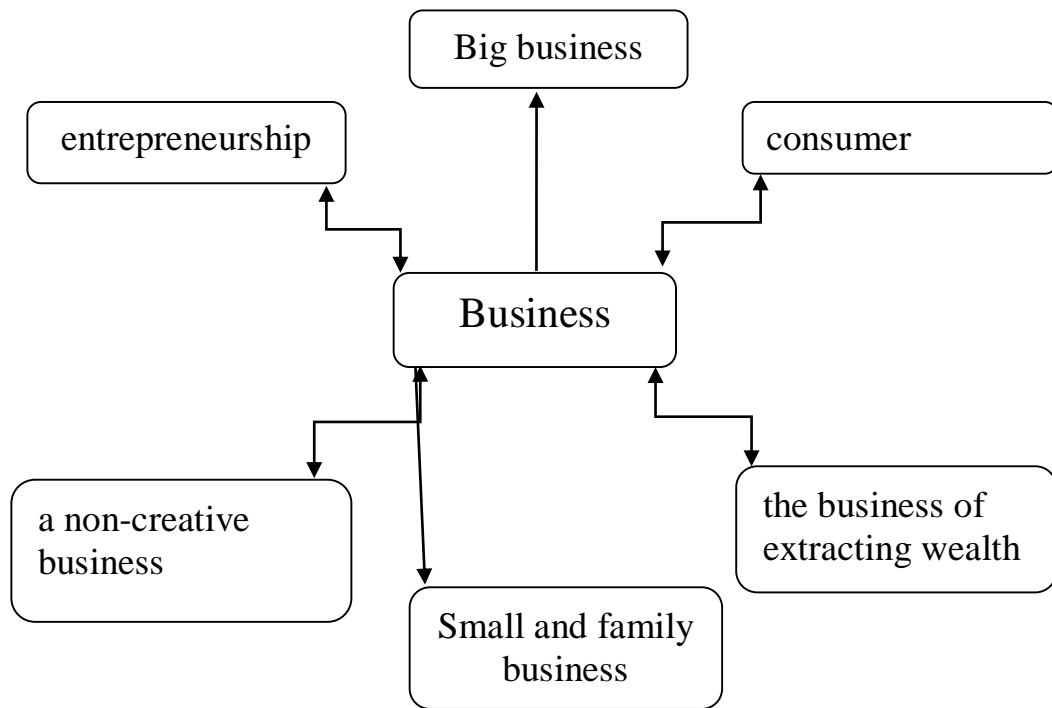


Figure 1. Key components of the business

In conclusion from the above considerations, an authorial definition has been developed based on a study of the approaches expressed by scientists to the concept of business. According to him, "Business is a type of business activity of individuals and legal entities in the system of market relations, as well as activities aimed at generating income and other positive benefits in the field of production and services." This is stated in Article 3 of the Law of the Republic of Uzbekistan "On guarantees of freedom of entrepreneurial activity." It differs from the definition of "entrepreneurial activity aimed at gaining income (profit)" as an activity aimed not only at economic benefits, but also at positive social and spiritual benefits [19]. Today, there is also a fanciful type of business that reflects creativity and innovation, unique approaches in the minds of people. Funky business is a type of business that goes beyond certain patterns, requires new innovations and changes the form of management. It was noted that Facebook, Amazon, Apple, Netflix and Google, which are mainly large companies in this business, have a unique and unique role. It should be noted that these high-tech giants have further developed despite the pandemic, and the total revenue has increased by 40%.

Discussion of the results

Biznec's activities add to the development of Japan, both externally and internally. Internal factors include the size of the kopkhanalap, the amount of pecupclap and its distribution, technological dapajaci, the method of labor organization, evaluation ciyocati, and so on. External factors are the factors that arise in the external environment: the market environment and the competitive environment, the behavior of suppliers and consumers, natural and climatic conditions, socio-economic factors, the state and the legal framework. Taking into account the structural and interaction laws of these factors, it is expedient for the business entity to conduct a comprehensive analysis, study the market situation in their own country and the market of foreign countries.

The STEEPL (social, technological, economic, environmental, social, legal, and ethical) analysis tool is used to analyze, evaluate, and study the business environment that influences business development. This tip is sometimes referred to as PESTLE, which means the same thing when a moral twist is dropped. STEEPL analysis produces the following macalalap:

During the study, a questionnaire was developed to assess the factors affecting business development based on the STEEPL analysis, and all of these factors were evaluated by experts. The survey suggested evaluating the weight of a group of seven factors proposed on a five-point scale to assess the factors influencing business development, ranking the key indicators for which each factor is assessed [20].

Table 2
STEEPL analysis of factors influencing business development

Types of factors	Comments	Weight coefficient
Social (social)	1. level of education; 2. Digitization; 3. population change (migration and immigration rate)	0,15
Technological (Technologic)	1. changes and developments in technology; 2. availability of Internet access; 3. access to large firms or universities and research laboratories for the transfer of equipment; 4. access to supply chains;	0,19

	5. use of incubators; 6. telecommunications.	
Economic	1. Interest rates; 2. Average salary; 3. Industrial or market incentives and subsidies; 4. Development opportunities are created; 5. Economic cooperation with domestic and bordersearts; 6. Periodical opportunities and danger; 7. Tax burden; 8. Financial support of projects; 9. Processing processes of securities.	0,21
Political	1. Market rules; 2. Trade contracts; 3. Taxes; 4. Monopolistic behavior; 5. Pricing by large firms; 6. Networks, clusters; 7. Floraibility in labor markets; 8. Industrial or marketable benefits and subsidies 9. Infrastructure, Transportation, Distribution Services; 10. National Security.	0,15
Legal	1. Management bureau projects promoting businesses and new projects; 2. Governments and regulatory organizations; 3. Organizations of ownership and right of ownership; 4. Volitation of special laws and regulations governing market relations; 5. Opportunities created by the country; 6. Freedom of information.	0,12
Ethical	1. Follow of the laws of religious and ethics in the community to business; 2. Attitude toward wealth; 3. an experience of experience; 4. Risk of risk; 5. Relationships for successful people; 6. Lucky views; 7. Personal personality; 8. Motivation features; 9. Accepting risks; 10. Creativity.	0,1

The Concordation Coefficient of each group was calculated to investigate the level of reality of expert value. This coefficient indicates the agreed opinion of experts. The chronic Concordation coefficient is calculated according to the following formula:

$$W = \frac{12 \sum_{i=1}^n (r_i - \bar{r})^2}{N^2 (n^3 - n)} \quad (1),$$

Here: W – Permanent magnitude in the calculation form of the Concession Coefficient proposed by Kendall;

n – number of indicators;

N – Number of experts;

r_{ij} – j - an expert identified i -the level of indicator;

r_i – On all experts i -the amount of the indicator level;

\bar{r} – The average amount of all indicators points ($\bar{r} = N(n+1)/2$)

W – Kendall's chest coefficient.

The cost of the chronic conktion coefficient can change in the range from 0 to 1 The value is equal to 1 means that the idea of experts is one and 0 is not the connection between the assessments given. If $0.2 \leq W \leq 0.4$, be the idea between the opinions of experts, and the opinion of experts indicates that the options of the experts are almost the same.

In addition, the formula of the FishBorn for the determination of each factor's crumpling coefficient was used:

$$a_i = 2 * (n - r_i + 1) / n * (n + 1), \quad (1)$$

(for bar indicators $i=1$ from to n)

Here:: a_i – i -Criteria of criteria,

n – the number of assessment criteria;

r_i – i -color given to the indicator.

The number of indicators is 5 (N). 4 experts (n) was involved. The average sum of points (R) is 15. Then: Concorment coefficient $R(d2) = n2 * (m3 - m) / 12 = 25(64 -$

$$4) / 12 = 125$$

$$W = 95 / 125 = 0,76$$

Experts grades may be considered as acceptable to the level of agree

$$W = 0,76 > 0,60.$$

Table 3

In Uzbekistan, business development processes affect

Expert price of factors weight

Experts / prices criterion	Experts				The amount of colors (r_i)	r	Color	Parameter value
	1	2	3	4				
Social	1	3	4	2	10	2,5	4	0,15
Technological	3	5	4	1	13	3,25	2	0,19
Economic	5	3	5	3	16	4	1	0,21
Environmental	3	3	3	2	11	2,75	3	0,18
Political	2	4	1	2	9	2.25	4	0,15
Legal	3	1	2	2	8	2	5	0,12
Ethical	1	2	3	2	7	1,75	6	0,10
Sum	15	15	15	15	60			

Steeple analysis criteria were formed on the basis of a group of experts. According to the general conclusion of experts, technological and economic factors are higher than social factors.

In addition to the above factors that affect business development, the easement of the World Bank, in many scientific research, allowing construction, electricity registration, property registration, protection of property, minority of minority, minority investments, Payment also affects the border trade, the implementation of contracts, to solve the incomination of payment. For example, the best indicator of the process of starting a business is the best indicator New Zealand in the world; None of any state has no good figure, which is measured by 15 degrees, measured at 0 and 15 degrees Luksembourg and UAE construction index, including construction work.

Conclusion

To further develop business in Uzbekistan, to study the knowledge and capabilities of each person in doing business, to study the problems of doing business financing, to take measures to help them and to create a number of business opportunities: Improving the economic and statistical analysis of business is one of the measures aimed at improving the analysis and planning of economic activity of business entities, the importance of monitoring, studying and forecasting business

development using economic and mathematical models. The authors definition is developed on "Business is an activity of individuals and legal entities in the system of market relations, aimed at earning income and other positive results in the field of production and service" after the basis of research of approaches to business and entrepreneurship by scientists. In a survey based on the STEEPLE analysis, Kendall's concordance coefficient was used to assess the weight of seven groups of factors on a five-point scale to qualitatively assess the factors influencing business development.

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IMPROVING COMPETITIVENESS THROUGH USING OF INTERNAL CAPACITIES OF THE TEXTILE AND TEXTILE KNITTING INDUSTRY

Annotation. This article addresses the issues of improving ways to effectively use the domestic potential of the textile and clothing industry. It also covers the development of the textile and clothing industry and the effective use of domestic resources. In addition, indicators have been proposed to identify the internal potential of the textile and clothing industry, and research has been conducted on their evaluation practices. The main indicators of the structure of production capacity and the level of utilization of internal capacity of industrial enterprises have been developed. In addition, the export potential of the industrial sector of the Republic of Uzbekistan was analyzed and the export potential of Samarkand region was assessed. Conclusions and recommendations have been developed to improve the effective use of the domestic potential of the textile and clothing industry.

Keywords: textile and garment industry, domestic potential of the industry, textile, industrial sector, domestic potential, export potential, corporate efficiency, innovation potential, production potential, cotton yarn.

Introduction

In the context of globalization of world economic relations, Uzbekistan's entry into the global economic environment requires, first of all, the internationalization of the national economy, the deepening of the international division of labor and adaptation to transcontinental competition in the market of raw materials and finished products. "The textile industry accounts for 5.2% of world trade and 6.1% of industrial exports" [1].

Today, there are a number of problems at the macro and microeconomic levels in the export activities of the textile and clothing industry. Solving these problems requires integration into the world community, in particular, the formation of the concept of economic development of modern textile and garment production in the country and the development of a set of theoretical and methodological recommendations and practical proposals for building a marketing strategy for export opportunities.

“By 2025, the total volume of cotton yarn produced in the country will increase by 7 billion soums due to the processing of textiles. Therefore, it is very important to scientifically study the factors that actively affect the efficiency of export activities of textile and clothing enterprises of the Republic in international markets [2].

In the first years of independence, Uzbekistan, unlike many other countries in the Commonwealth of Independent States, has chosen a specific path of transition to a market economy and has consistently implemented it. In order to continue the positive changes in the economy, further improve the welfare and quality of life of the population, the President of the Republic of Uzbekistan approved the "Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021." The third direction of the action strategy is aimed at developing and liberalizing the economy, and the following tasks should be addressed [3]:

- further strengthening macroeconomic stability and maintaining high economic growth rates;
- deepening structural changes, increasing its competitiveness by modernizing and diversifying the leading sectors of the national economy;
- modernization and accelerated development of agriculture;
- Continuation of institutional and structural reforms aimed at reducing state participation in the economy, protecting the rights of private property and further strengthening its priority position, stimulating the development of small business and private entrepreneurship;

- Comprehensive and balanced socio-economic development of regions, districts and cities, effective and optimal use of their existing potential.

In the medium term, it is planned to implement a program of measures aimed at strengthening the revenue side of local budgets. The program of measures envisages increasing the revenues of local budgets by expanding the production capacity of the regions.

Referring to the results achieved in 2017 on the basis of the Action Strategy for 2017-2021, President of the Republic of Uzbekistan Sh.M.Mirziyoev said: “In 2017, we have taken the first steps towards modern, meaningful and effective reforms in the economy. A number of laws, decrees and resolutions, well-thought-out programs have been adopted and are being consistently implemented to organize and further liberalize our economy on a completely new basis, improve its legal framework, modernize and diversify production. In a short period of time, 161 large industrial facilities have been commissioned in the country. For us, this will have an impact on the future development of the textile and clothing industry.

Analysis of the relevant literature

The issues of development of industrial sectors and effective use of domestic potential in them were discussed by foreign scientists A. Lavopa, K. Ding, H. Chang, Dj. Gibson, T. Berry, V. Dissolved in the scientific work of Lapidus et al. I. from scientists of the CIS countries. Radionova, V. Vidyapina, G.Latfullin, V.Gruzinov, L. In the works and scientific works of Basovsky and others, issues related to this area of research have been studied in detail [5].

Problems of development of industrial sectors and effective use of domestic potential in them were discussed by one of the leading economists of the country S. G'ulomov, I. Iskanderov, Q. Abduraxmonov, B. Xodiev, A. Ortiqov, E. Maxmudov, A. Yusupov, A. Qodirov, N. It has been studied in the scientific works of Mahmudov and others [6]. The research and works of the above scientists, their conceptual views are an important scientific and methodological source. As in other countries, the issues of modeling of socio-economic processes are the subject of scientific interest of economists of the republic in this area.

In particular, well-known economists of our country V.Q. Qobulov, S.S. Gulyamov, N.K. Aimbetov, T.Sh. Shodiev, O.M. Abdullaev, R.X. Alimov, B.Yu. Xodiev, N.M. Maxmudov, B.T. Salimov, Sh.R. Kholmominov, S.K. Salaev, B.A. Begalov, R.T. Dalimov, X.S [7]. Muxitdinov, I.S. Abdullaev, A.T. Kenjabaev, S.A. In-depth study of modeling and forecasting of production in Umarov's scientific works, modeling of socio-economic processes in complex environmental conditions, forecasting of small business development trends, factors and econometric models of sustainable socio-economic growth, modeling of formation and development of agriculture and rural labor market [8]. However, in the above research, the issue of modeling the development trends of the industry of the republic has not been studied as a separate object of scientific research. On the other hand, the current research features and processes of industrial development of the republic are taken into account in the research work, which provides ample opportunities to determine the relevance, purpose and scope of the chosen research topic. At present, taking into account the situation in the country, the existing potential and the peculiarities of development, the problem of effective use of domestic potential in the development of the industrial sector has not yet been fully explored.

Internal capacity is a source of industrial development, which, according to the author, determines the future development potential of industrial sectors, the effective use of existing internal opportunities ensures the development of the industry [9]. At the current stage of development of the market economy, in the process of diversification of the economy, with the introduction of family business and home-based work in industry, their labor activity and living standards of workers are closely linked.

Research methodology

Our research was conducted in order to improve the textile and clothing industry and effectively use the production potential, and identified tasks to increase the export potential of the country. The methods of comparison, grouping, economic statistics were widely used in the research process. The results of the study proposed a methodological approach to the implementation of a form of management that

allows textile enterprises to use their production capacity in accordance with market demand.

Analysis and results

In monitoring the interaction of counterparties, it is necessary to answer the question "Is the activity of all enterprises included in the innovation group as a single unit more effective than the results of individual activities of each enterprise, and if so, to what extent?" To do this, it is an indicator of the effectiveness of cooperation. It was determined by the ratio of the efficiency of the innovation group to the average efficiency of the enterprises within the innovation group [10]:

$$OX = \frac{Z}{E} \quad (1)$$

Here Z – integrated efficiency of the innovation group,

E – average efficiency of enterprises within the innovation group.

The regional society "Janubipaksanoat" is engaged in collecting innovations of innovative projects of silk enterprises in Bukhara region, conducting research in various fields, receiving orders from enterprises and firms and selecting executors, organizing innovative activities of enterprises in the regional branch of the association, selecting investors.

The activities of the innovation group are supervised by the Department for Work with Scientific Institutions of the Uzbekpaksanoat Association. The activities of each enterprise within the innovation group should be constantly monitored. To ensure this, a corporate performance indicator was identified for each enterprise.

The corporate efficiency of each enterprise is calculated according to the following algorithm [11]: Z_{ig}

1. The contribution of each enterprise cost (DZ_i) to the cost of the entire innovation group was determined. It is found by the following formula:

$$DZ_i = \frac{Z_{ki}}{Z_{ig}} \quad (2)$$

In this case Z_{ki} – i – costs of the enterprise; P_{ig}

Z_{ig} - is an innovative group cost.

2. The contribution of each enterprise to the benefit of the entire innovation group (DP):

$$DP = \frac{P_{ki}}{P_{ig}} \quad (3)$$

In this case, P_{ki} – i- is the net profit of the enterprise;

P_{ig} - the net benefit of the innovation group.

3. The Corporate Efficiency Coefficient (K_{Ki}) is calculated separately for each enterprise as follows: DP_{ig}

$$K_{Ki} = \frac{DP_{Ki}}{DP_{ig}} \quad (4)$$

In order to better understand the production capacity, it is expedient to determine what are its constituent elements, which determines the complexity of this concept, and the structure of production capacity is expressed below (Figure 1) [12].

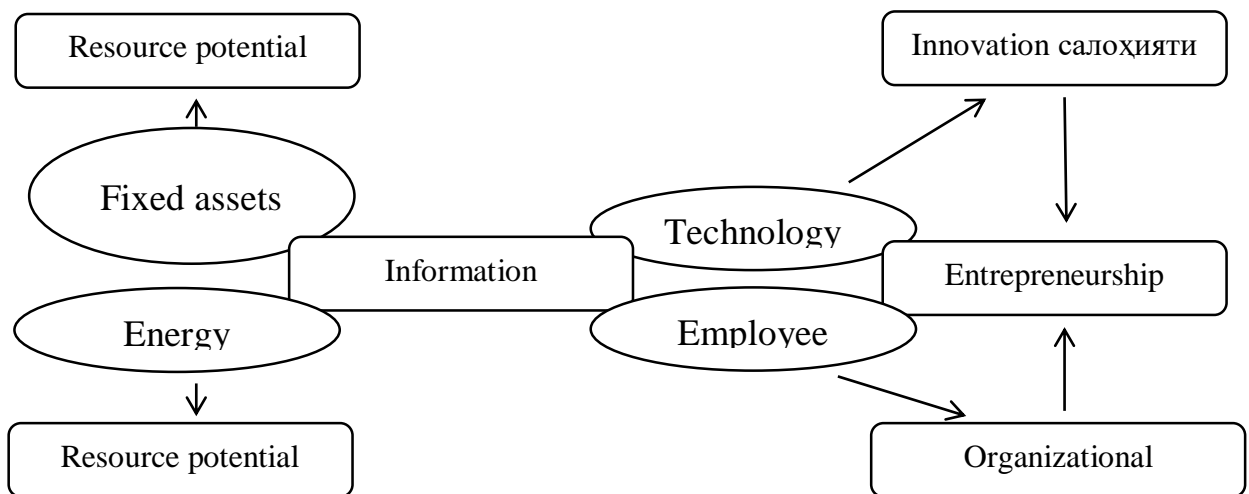


Figure 1. The structure of production capacity

In addition to the identified comparative advantages, there are opportunities to expand the export potential of the region (Table 1).

Today, the region has rich industrial sources of raw materials such as oil, petroleum and natural gas, natural gas, potassium salt, table salt, expanded clay raw materials, limestone, marble, sand and gravel, cement raw materials. scattered [13].

Table 1

Promising areas for the development of export potential of Samarkand region

Regions	Cotton fiber	Processing of agricultural products	Building materials industry	Minerals (limestone, decorative stones, expanded clay and brick raw materials)	Export of silk carpets, suzana and satin	Exports of hydrocarbon resources (oil, coal and lignite)	Export of silk raw materials
Kattakurgan			●		☐		☐
Aqdaryo		☐		●		●	
Bulungur	●	●			●		●
Ishtixon	●	●					
Jomboy	●		●			☐	
Qo`shrabot		☐	●	●		●	
Narpay	●	●					
Payarik		☐				●	
Pastdargom	●				●		●
Paxtachi	●	●		●		☐	
Samarkand		●					
Nurobod			●	●			☐
Urgut	●					☐	

Symbols: ● - high potential, ☐ - medium potential

The analysis shows that the reserves and use of natural and mineral raw materials in Kashkadarya region are characterized by the following features [14]:

- Natural and mineral resources are accumulated in large deposits, which have the potential for complex processing at the site of extraction;
- Many types of minerals contain not only high levels of useful components, but also a large number of satellite elements;

➤ Most deposits can be mined opencast, and ore beneficiation technology is relatively simple. This technology allows to produce a large number of useful components and get a product that is in demand in the world market.

It represents growth, cost-effectiveness, and maximum performance.

Table 2

The main indicators of the level of utilization of internal capacity of industrial enterprises

Value	The main symptoms of the condition
0,75-1,0	high level of internal capacity utilization in the enterprise; stability of economic and social situation in the enterprise; minimal additional production costs; minimal losses until final product production is a high level of profit.
0,5-0,75	The presence of additional costs and losses in production; average level of internal capacity utilization; Competitiveness of the enterprise; Average level of stability in ensuring product quality; The average level of stability of the economic and social situation.
0,25-0,5	Increased production costs and losses; Low level of internal capacity utilization in the enterprise; Low level of competitiveness of the enterprise; Low level of product quality indicators; Low level of economic and social stability.

Upered $\geq 0,5$ In this case, enterprises will be able to invest in the effective use of their internal resources, improve technology, control product quality, increase product profitability and reduce costs. As productivity increases in industrial enterprises, wages and gross incomes increase, which means that on the one hand, the increase in wages has a direct impact on the growth of total incomes, on the other hand, the increase in state budget revenues increases the amount of social transfers

paid to the population. indirectly affects income growth. We express this process by the function (Y_4) [15]:

$$Y_4 = K_4 * (k_2 \Delta Q + k_3 \Delta W) + K_3 \Delta T \quad (5)$$

In this case, Y_4 is a function of income growth;

K_4 – income dependence ratio of enterprises;

K_3 – the coefficient of dependence of income on transfer payments;

ΔT - increased amount of transfer fees.

K_4 The coefficient is calculated as follows:

$$k_4 = \frac{W}{DI} \quad (6)$$

In this case, DI is the total income of the population.

K_5 – The coefficient is calculated as follows:

$$K_5 = \frac{T}{DI} \quad (7)$$

Thus, based on the effective use of the internal potential of industrial enterprises, the general function of raising the living standards of workers can be seen in the following form:

$$Y = y_1 + y_2 + y_3 + y_4 = \frac{\Delta Q}{\Delta L} + k_1 \Delta W + (k_2 \Delta Q + k_3 \Delta W) + (k_4 (k_2 \Delta Q + k_3 \Delta W) + k_5 \Delta T) \quad (8)$$

As a result of the increase in the monetary income of the population (workers), their consumption changes. This affects the living standards of the workers.

With additional funds remaining, the population can again use these funds as capital investments for the development of industrial enterprises.

This process is constantly reaching a circular view. It is known that the above directions are inextricably linked and can be expressed in the form of a multivariate function:

$$Y=F(x_1, x_2, x_3, x_4, \dots) \quad (9)$$

Given the participation of many variables in this process and their implementation in the above directions, in general, this function is expressed as the sum of 4 functions:

The share of textile, clothing and leather production is growing year by year, from 16% in 2015 to 11.9% by 2020. The most important factor in the decline in textile production in recent years is COVID-19 (Table 3).

Table 3

Production of industrial products by type of economic activity (in percent)

Types of activities	2015	2016	2017	2018	2019	2020
	y.	y.	y.	y.	y.	y.
Total:	100	100	100	100	100	100
including						
mining and open pit mining	9,7	8,1	10,3	12,3	13,5	9,0
processing industry	80,4	81,8	81,1	80,6	79,1	83,0
of which:						
manufacture of textiles, clothing and leather products	16,0	16,7	16,3	14,5	11,8	11,9
electricity, gas, steam supply and air conditioning	9,2	9,4	7,8	6,2	6,8	7,4
water supply, sewerage system, waste collection and disposal	0,7	0,7	0,8	0,9	0,7	0,6

Source: Based on data from the State Statistics Committee of the Republic of Uzbekistan.

In addition, the dynamics of textile exports is growing from year to year. In particular, in 2017, silk and silk products amounted to 30.9 mln. US \$ 74.7 million by 2020. We can see that it has reached USD. In addition, ready-made garments and garments amounted to 268.7 mln. 506.5 million US dollars. We can see that it has reached USD. One of the main reasons for this is the modernization of technology and the state's attention to this area (Table 4).

Table 4

Brand name	Dynamics of textile exports (million US dollars)			
	2017 y.	2018 y.	2019 y.	2020 y.
	1 133,6	1 300,3	1 626,9	1 922,2
Cotton yarn	631,3	726,6	926,1	940,7
Ready-made clothes and sewing clothes	268,7	289,6	354,8	506,5
Knitted fabrics	50,4	65,5	84,8	144,5
Silk and silk products	30,9	49,9	71,8	74,9
Cotton fabrics	53,8	65,7	69,2	96,8
Other textile products	31,7	36,1	51,9	88,8
Carpets	34,4	31,0	32,0	29,2
Cotton products	24,7	26,8	27,4	30,9
Others	7,7	9,0	8,8	9,7

Source: Based on data from the State Statistics Committee of the Republic of Uzbekistan.

In terms of countries, we can see the growth dynamics of textile exports, first of all, the qualification of the Russian Federation in 2018 alone amounted to 542.8 million. US \$ 655.5 million by 2020. Reached the U.S. dollar (Table 5).

Table 5

States	Dynamics of textile exports by countries (million US dollars)		
	2018 y.	2019 y.	2020 y.
Russian Federation	542,8	592,3	655,5
People's Republic of China	326,7	437,6	438,2
Kyrgyz Republic	70,2	96,6	283,9
Turkey	119,8	196,7	206,1

Poland	22,3	25,3	43,4
Kazakhstan	39,2	39,7	42,3
Tajikistan	8,7	13,7	34,7
Ukraine	18,8	29,5	33,1
Eron	25,3	55,2	26,4
Egypt	3,2	12,1	18,2
Republic of Belarus	23,3	24,1	17,2
Pakistan	5,5	10,4	16,5
Azerbaijan	5,9	10,9	12,5
Bangladesh	19,2	12,3	10,7
Other countries	69,2	70,5	83,5

Source: Based on data from the State Statistics Committee of the Republic of Uzbekistan.

Conclusion

The study concluded the following:

1. The development of industries is directly related to the effective use of internal capacity of enterprises, the effectiveness of internal capacity is assessed by the level of physical and mental capacity of workers, the use of raw materials, financial resources and production technology.

2. In the context of structural changes in the economy, there are many opportunities for the effective use of internal factors in the development of industries. The development of family business and home-based work in the silk industry, along with increased efficiency in the industry, will improve the labor relations in it and ensure the effective use of domestic opportunities of workers in the household.

3. The “circular motion model” of efficient use of internal capacity and increase of workers' interest in light industry enterprises shows that there are many internal opportunities that are not used by workers, the effective use of which ensures the rapid development of light industry.

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**THE MAIN DIRECTIONS OF DEVELOPMENT OF COMPETITION
IN THE MARKET OF BANKING SERVICES OF THE REPUBLIC OF
UZBEKISTAN**

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Abstract. Abstract. Currently, and in the context of crises and pandemics in the national banking and financial system, commercial banks are going through a difficult period. The Decree of the President of the Republic of Uzbekistan No. 5992 of May 12, 2020 sets out to promote healthy competition in the financial markets by privatizing those commercial banks with government share. It is also necessary to reduce the share of monopoly banks in the provision of banking services by modernizing banking services and creating an effective banking infrastructure and automation of banking activities. Increasing the number of commercial banks and expanding the range of services will pave the way for the development of interbank competition.

The level of interbank competition is assessed by control entities or regulators with the cost of banking services and its change being the main instrument of regulation. In addition, the assessment of competition in the banking system is based on the share of the banking services market.

To this end, it is planned to reduce the share of the state in the total assets of the banking system to 40% by 2025 by privatizing state-owned banks and increasing the number of banks with other forms of ownership [1].

Gradual privatization of state shares in Ipoteka Bank, Uzpromstroybank, Asaka, Alokabank, Qishloq Qurilish Bank and Turonbank with the support of international financial institutions in order to develop interbank competition is a logical step in this regard. The first stage implies the transformation of banks, whereas second stage involves the sale of state-owned shares.

As a result of the development of interbank competition, it will be possible to expand the network of banking services the widespread introduction of remote services for the population and small businesses in the regions of the Republic of Uzbekistan.

Key words: banks, governmental banks, competition, bank services, transformation, bank loans, deposit, privatization, Herfindahl-Hirschman index.

1. Introduction

Apparently, many areas influenced by the pandemic were capable of preventing from the spread of the coronavirus to variable levels, involving the prohibition of the social events and gatherings, working bans, stay-at-home restrictions, domestic and international transportation constraints [2] and the sphere of financial services are not the only area that suffered from it.

Currently, commercial banks are going through a difficult period in the financial market. In the context of interbank competition, it is important to ensure the liquidity of banks, to ensure their competitiveness in the market of banking services. The main goal of the development strategy of the banking system of the Republic of Uzbekistan until 2025 is to develop interbank competition, privatization and transformation of state-owned banks.

In the current environment, any bank striving to be competitive, modern and efficient must be customer-oriented. The client must be supported in their relationship with the bank and the banks are to meet the client's needs.

Customers will have confidence in the bank if they have simple, cheap and constant access to objective information about the bank's activities, in particular, the amount of net assets and income dynamics.

Commercial banks have a competitive advantage in achieving their strategic goals by providing high quality and low cost financial services. Competition will reduce banking costs for various stakeholders and improve the quality of financial services, while increasing economic growth and efficiency. Consequently, it forces

the bank to reduce costs. Anti-competitive behavior in any field has a negative impact on consumer performance. In a competitive environment, it is important to minimize bank costs and increase profits.

The minimum capital requirement for the establishment of a commercial bank in the Republic of Uzbekistan from 2017 is set at 100 billion soums. As of January 1, 2022, the number of commercial banks operating in the banking system of the Republic of Uzbekistan amounted to 33, an increase of 6 compared to 2016. This change was mainly due to an increase in the number of private banks. The increase in the number of banks will serve to develop competition in the system. In addition, a number of measures are being taken to privatize state-owned commercial banks and sell them to potential investors.

Also, increasing the level of banking services in the regions of the country or expanding the number of banking networks per 100,000 population will contribute to the development of interbank competition.

**Dynamics of change in the banking system of the Republic of Uzbekistan
in banks with a state share in total assets [3]**

(in bill. uzb soum)

Period	State-owned banks			Other banks		
	Amount	Sum	%	Amount	Sum	%
2016 Q4	10	64 982	77%	17	19 094	23%
2017 Q1	10	70 791	78%	17	19 933	22%
2017 Q2	10	82 227	80%	17	21 123	20%
2017 Q3	11	129 938	81%	17	29 701	19%
2017 Q4	11	136 505	82%	17	30 125	18%
2018 Q1	11	144 138	83%	17	30 235	17%
2018 Q2	11	154 557	84%	17	30 539	16%
2018 Q3	11	169 810	83%	17	34 584	17%
2018 Q4	12	180 055	84%	16	34 265	16%
2019 Q1	13	197 327	85%	16	34 764	15%

2019 Q2	13	226 275	86%	17	38 265	14%
2019 Q3	13	253 633	86%	17	41 440	14%
2019 Q4	13	230 126	84%	17	42 600	16%
2020 Q1	13	245 396	85%	18	43 185	15%
2020 Q2	13	268 553	85%	18	47 423	15%
2020 Q3	12	290 004	84%	20	55 099	16%
2020 Q4	12	307 795	84%	20	58 326	16%
2021 Q1	13	314 231	85%	19	57 120	15%
2021 Q2	12	330 274	83%	20	65 888	17%
2021 Q3	12	343 299	82%	20	75 734	18%
2021 Q4	12	362 422	81%	21	82 501	19%

The share of state-owned banks in the total assets of the banking system in the Republic of Uzbekistan is 81% and the share of other forms of ownership is 19%. In terms of the number of banks, the number of banks in private and other forms of ownership is high, but during the analysis period it is above 80% on average. The figures in 2021 suggest that the banks with the share of state assets reflected a positive trend and the share of existing state-owned commercial banks accounts for 86% of the remaining loans in the banking system, a clear testament to a low level of interbank competition.

During the analysis period, the share of the state in the banking system was unstable. In the 3rd quarter of 2019, the maximum level reached 90% and has been declining to date. Also, the share of the state decreased due to the sale of Asia Alliance Bank in 2020 and Ipoteka Bank in 2021 to foreign investors. In addition, in 2022, Poytakhtbank, which was established at the expense of 100% state ownership, was acquired by Sovkombank, which operates in the Russian Federation.

However, the level of concentration in the interbank services market in Uzbekistan remains high. In particular, as of January 1, 2022, the share of one bank in the market of credit services is 22.7%, and in the market of deposit services -

14.1%. This shows that in the banking services market, some banks have a monopoly and are superior to other competing banks.

2. Literature review

Theoretical and methodological rules of the research are the work of leading and foreign scholars in the field of interbank competition. In the preparation of the article, analysis, synthesis, quantitative and qualitative methods of assessing the competitiveness of banks, logical and statistical methods were widely used. It was also based on economic and mathematical modeling methods and expert assessments.

The problem of competition has been studied by classical economists Adam Smith, Friedrich Hayek, Edward Chamberlin, Francis Edgeworth and others. The problems of increasing interbank competition, the competitiveness of commercial banks are considered in the works of Yu. Kudasheva, N. Lutoshkina, P. Kolesov, E. Utkin. However, research on interbank competition has not sufficiently studied the practical aspects of assessing and enhancing the competitiveness of banks in the context of transformation.

The Herfindahl index (HI) is the most widely treated measure of concentration which for its calculation takes into account all n banks in a market. For that reason, this index is often called the “fullinformation” index. [4].

The concentration ratio and the Herfindahl-Hirschman index are applied to measure level of concentration. The banking sector to be almost non-concentrated with exemption of deposit market where revealed a slight concentration. However, there is a clear trend of increasing concentration at all segments of the Turkish banking sector over the analysed period. The Panzar-Rosse model is used for estimation of competitive conditions in the banking market. Specifically, we use a panel with data for most of the Turkish banks to estimate the H statistics [5].

According to Yu. Kudasheva, the competitiveness of a commercial bank is closely linked to the stability of the macroeconomic potential of the region represented by the bank. According to the author, both internal and external

environmental factors should be taken into account when assessing the level of competitiveness of banks.

The author has developed a set of indicators abbreviated to certain evaluation criteria. For each indicator, a calculation procedure and a methodology for converting to relative values using a five-point scale are presented. Significance weights were determined for each indicator and the level of competitiveness was assessed on this basis. Yu.Kudasheva offers to analyze all areas of activity in assessing the level of competitiveness of services provided by the bank [6]. An important disadvantage of this technique is its complexity, the need to use the methods of linear algebra and analytic geometry. With this in mind, evaluation by this method can only be performed by few specialists.

In our opinion, the assessment involves a wide range of participants: the collection of large amounts of data involving bank employees, experts and customers, which requires a lot of time and material costs.

In her work, N. Lutoshkina proposes a methodology for evaluating the effectiveness of the implementation of measures to manage price and non-price competition in the banking services market based on a factor analysis of quality assessment. The methodology developed by the author focuses on the quality of banking services. However, the use of price indicators in identifying the strengths and weaknesses of banking services increases the accuracy of assessing the level of interbank competition[7].

The practice of using different indices and ratios in the assessment of interbank competition is widespread. Today, these coefficients are widely used in the assessment of the level of competition in the banking system of some countries. In this regard, the approach to assessing the level of interbank competition should be based on the set goal.

3. Methodology

The analysis of interbank competition was carried out on the basis of financial statements of commercial banks, statistical reports of the Central Bank of the Republic of Uzbekistan.

Indicators such as the market concentration coefficient, Herfindahl-Hirschman index (HHI), Gini (Gini) and Hall-Taydman coefficient (Tideman-Hall) were used to assess competition in the banking sector of the Republic of Uzbekistan.

This article assesses the interbank competitive environment in the Republic of Uzbekistan based on the analysis of classical banking services. The level of concentration in the market of banking services was analyzed on the basis of balance sheet indicators on 3 financial variables.

The expected result is to expand the provision of banking services in the regions and improve the quality of services

3.1. Data and analyses

The bank has developed criteria for assessing the competitiveness of the bank in four main segments of the interbank competitive environment: These are followings:

- 1) customer and market segment share
- 2) staff
- 3) business processes
- 4) financial results.

The article assesses the competitive environment in the market of services such as loans and deposits, which are the main classic services of commercial banks. The analysis analyzes the market situation of the 3, 5 and 10 largest banks in terms of market concentration coefficients.

Quantitative and qualitative indicators by weight, determined in the final assessment, allow to determine the level of competitiveness of the bank.

Level of concentration in the market of credit services of the Republic of Uzbekistan [3]

(in bill. uzb soum)

Period	Credits	Minimal		Maximal		Average	Banks
		Sum	%	Sum	%		
2016 Q4	52 611	0.4	0.0%	13 006.0	24.7%	1 948.6	27
2017 Q1	59 848	0.5	0.0%	14 923.0	24.9%	2 216.6	27
2017 Q2	69 919	0.4	0.0%	17 692.0	25.3%	2 589.6	27
2017 Q3	104 704	0.6	0.0%	33 500.1	32.0%	3 739.4	28
2017 Q4	110 572	0.7	0.0%	35 182.0	31.8%	3 949.0	28
2018 Q1	121 040	0.9	0.0%	36 337.0	30.0%	4 322.9	28
2018 Q2	134 616	1.3	0.0%	38 251.0	28.4%	4 807.7	28
2018 Q3	155 859	2.4	0.0%	43 520.0	27.9%	5 566.4	28
2018 Q4	167 391	3.1	0.0%	46 573.6	27.8%	5 978.2	28
2019 Q1	184 393	4.0	0.0%	52 747.2	28.6%	6 358.4	29
2019 Q2	209 020	-	0.0%	59 525.6	28.5%	6 967.3	30
2019 Q3	237 694	4.8	0.0%	68 578.4	28.9%	7 923.1	30
2019 Q4	211 581	5.4	0.0%	54 988.6	26.0%	7 052.7	30
2020 Q1	222 078	5.2	0.0%	56 238.8	25.3%	7 163.8	31
2020 Q2	244 906	-	0.0%	61 103.5	24.9%	7 900.2	31
2020 Q3	266 933	0.0	0.0%	63 747.3	23.9%	8 341.7	32
2020 Q4	276 975	0.0	0.0%	65 597.9	23.7%	8 655.5	32
2021 Q1	283 485	2.9	0.0%	64 910.6	22.9%	8 858.9	32
2021 Q2	300 459	8.3	0.0%	67 668.0	22.5%	9 389.4	32
2021 Q3	316 200	13.8	0.0%	69 425.2	22.0%	9 881.3	32
2021 Q4	326 386	0	0.0%	74 033.5	22.7%	9 890.5	33
Total	4 056 668	x	x	x	x	x	X

In the banking system of the Republic of Uzbekistan in 2016-2021, the accumulation in the market of credit services has decreased. However, in the market of credit services it amounted to 22.7% or 74,033 billion soums. The minimum level

was due to the newly established banks. The average level of the number of operating banks amounted to 9,890.5 billion soums, which is higher than the maximum, which indicates a high level of concentration.

Level of concentration in the market of deposit services of the Republic of Uzbekistan [3]

(in bill. uzb soum)

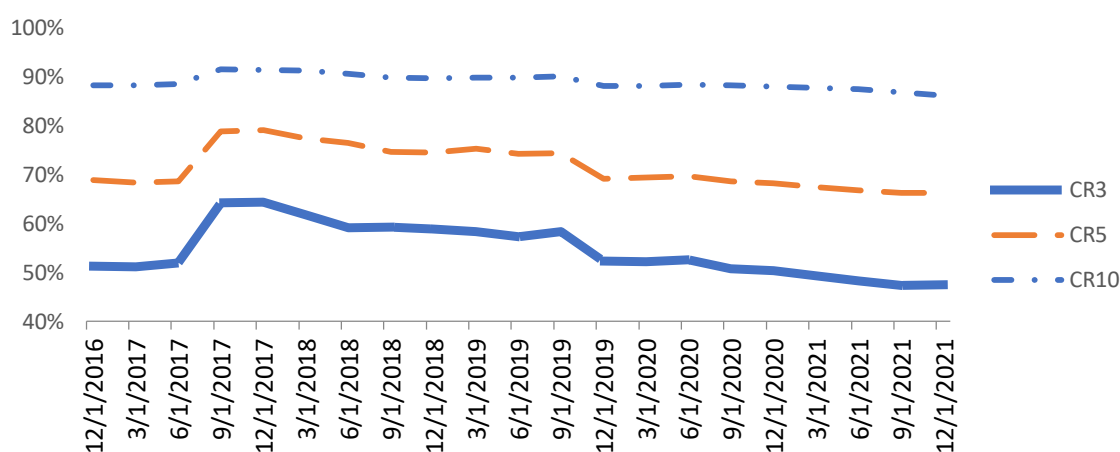
Period	Deposits	Minimal		Maximal		Average	Banks
		Sum	%	Sum	%		
2016 Q4	37 183	5.6	0.0%	5 969.0	16.05%	1 377.2	27
2017 Q1	38 404	10.0	0.0%	5 781.0	15.05%	1 422.4	27
2017 Q2	42 124	11.2	0.0%	6 827.6	16.21%	1 560.1	27
2017 Q3	57 885	3.3	0.0%	10 785.0	18.63%	2 067.3	28
2017 Q4	59 578	6.2	0.0%	11 636.0	19.53%	2 127.8	28
2018 Q1	61 329	23.0	0.0%	11 748.0	19.16%	2 190.3	28
2018 Q2	63 016	21.8	0.0%	11 875.0	18.84%	2 250.6	28
2018 Q3	69 298	23.4	0.0%	12 726.3	18.36%	2 474.9	28
2018 Q4	70 001	22.9	0.0%	11 741.2	16.77%	2 500.1	28
2019 Q1	71 912	22.8	0.0%	12 703.5	17.67%	2 479.7	29
2019 Q2	84 692	-	0.0%	15 540.2	18.35%	2 823.1	30
2019 Q3	92 577	2.0	0.0%	16 653.8	17.99%	3 085.9	30
2019 Q4	91 009	15.2	0.0%	15 283.8	16.79%	3 033.6	30
2020 Q1	89 789	26.1	0.0%	15 243.4	16.98%	2 896.4	31
2020 Q2	98 228	0.0	0.0%	16 104.0	16.39%	3 168.6	31
2020 Q3	105 007	0.0	0.0%	16 210.8	15.44%	3 281.5	32
2020 Q4	114 747	1.1	0.0%	17 194.4	14.98%	3 585.8	32
2021 Q1	115 088	8.7	0.0%	18 114.1	15.74%	3 596.5	32
2021 Q2	126 114	6.8	0.0%	17 873.9	14.17%	3 941.1	32
2021 Q3	140 179	1.7	0.0%	19 221.6	13.71%	4 380.6	32
2021 Q4	156 190	-	0.0%	22 082.8	14.14%	4 733.0	33

Total	1 784 352	X	x	x	x	x	X
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In 2016-2021, the accumulation in the deposit services market was volatile and decreased compared to 2016. The bank, which has a low level of accumulation relative to the credit services market and has a maximum share at the end of 2021, accounted for 14.1%. The average level of the number of operating banks amounted to 4,733.5 billion soums, which is higher than the maximum.

TOP3, TOP5 and TOP10 in the banking services market of the Republic of Uzbekistan, is the share of the largest banks in the services market can be assessed by analyzing the level of competition by analyzing the level of market concentration.

Changes in the market concentration ratio in the credit services market of the Republic of Uzbekistan [3]



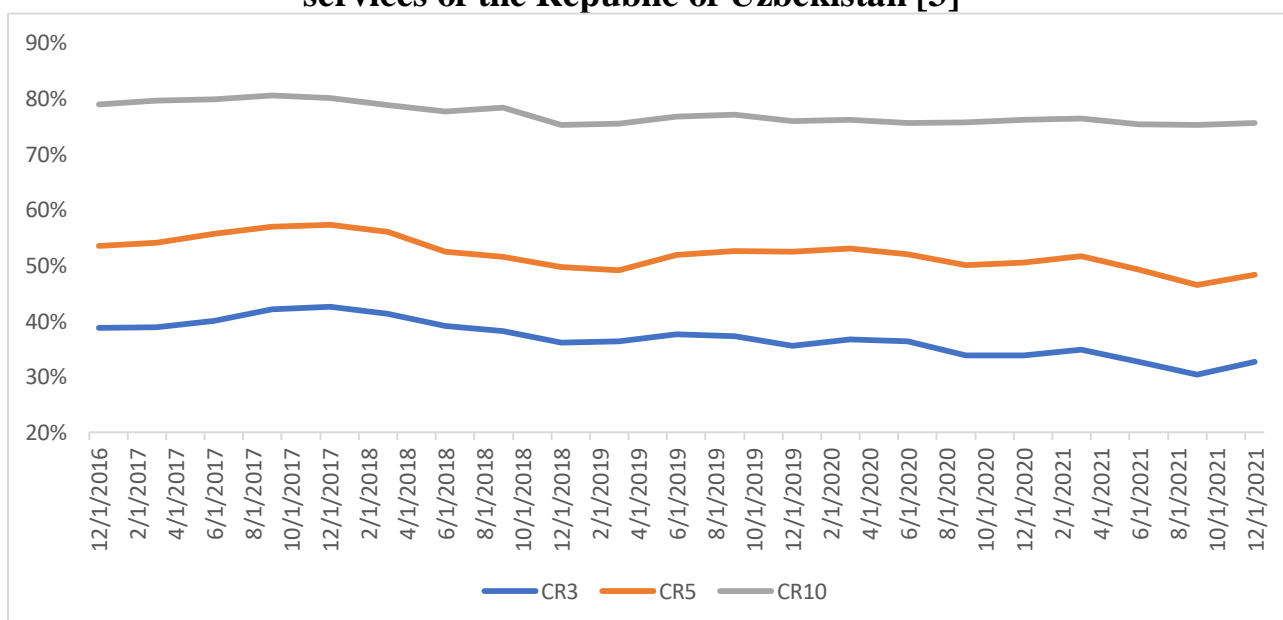
These data show that the share of banks with the largest share in the market of credit services of commercial banks has shown a declining trend. While the maximum indicators were recorded in the 3rd quarter of 2017, it reached the minimum level in the 4th quarter of 2021. In general, the trend is positive, with the number of banks declining due to an increase in the number of banks.

During the analysis period, TOP3 banks had an average share of 55% in the deposit services market, while TOP5 banks had an average share of 72% and TOP10 banks had an average share of 89%.

In the 4th quarter of 2021, the analyzed Herfindahl-Hirschman index was 1110. This corresponds to the level of type II - moderately concentrated markets ($45\% < CR < 70\%$; $1000 < HHI < 1800$) and correlates with the market concentration coefficient.

Large state-owned banks such as TIF National Bank, Sanoatqurilishbank, Asaka Bank, Agrobank, which have a large share of the state in the credit services market, have a high advantage. This is due to the fact that state-owned banks have a dominant role in financing large projects by state-owned enterprises and organizations, which has a negative impact on the market of credit services.

Changes in the market concentration coefficient in the market of deposit services of the Republic of Uzbekistan [3]



In 2016-2021, the share of banks with the largest share in the market of deposit services of commercial banks showed a declining trend. The maximum accumulation in the market of deposit services fell in the 3rd quarter of 2017. It fell to a minimum in the 3rd quarter of 2021. In general, the trend is positive, with a decrease in the number of banks with a large share due to an increase in the number of banks. During the analysis period, TOP3 banks had an average share of 37% in the deposit services market, while TOP5 banks had an average share of 52% and TOP10 banks had an average share of 77%.

In the 4th quarter of 2021, the Herfindahl-Hirschman index in the deposit services market was 706. This is type III - low-concentration markets: CR <45%; HHI corresponds to a level of <1000.

Large state-owned banks such as TIF National Bank, Sanoatqurilishbank, Asakabank, Agrobank, which also have a state share in the market of deposit services, have a high advantage.

There is no monopoly in the market of deposit services due to the fact that commercial banks have equal opportunities in attracting customers and resources, the quality and reliability of bank services. In addition, small banks have the advantage of accumulating free funds in the hands of the population by offering attractive deposits.

It can be concluded that the market concentration coefficient and the Herfindahl-Hirschman index in the market of credit and deposit services in the analyzed period are interrelated.

4. Estimation results and discussion

Regression analysis was conducted on the basis of data on the number of banks with a state share in the Republic of Uzbekistan and other forms of ownership and the share of their loans in 2016-2021. The analysis revealed the following indicators. The R-square index was 0.94 and the reliability level was high.

Regression statistics					
Multiple R	0.97				
R-square	0.94				
Normalized R-square	0.94				
Standard error	0.49				
Observations	20				
Analysis of variance					
	df	SS	MS	F	Significance of F
Regression	2	69.08	34.54	142.43	2.4E-11

Remains	17	4.12	0.24
Total	19	73.20	

The increase in the number of banks of other forms of ownership in the market of deposit services in the analysed period contributed to a proportional increase in market share.

Regression statistics					
Multiple R	0.98				
R-square	0.95				
Normalized R-square	0.95				
Standard error	0.44				
Observations	20				
Analysis of variance					
	df	SS	MS	F	Significance of F
Regression	2	69.86	34.93	177.98	3,98E-12
Remains	17	3.34	0.20		
Total	19	73.2			

5. Conclusions

Competition in the market of credit and deposit services of banks of the Republic of Uzbekistan is moderate. In 2021, compared to 2016, interbank competition will be liberalized through the creation of new banks and the sale of state-owned banks.

The predominance of state-owned commercial banks in the provision of services such as the involvement of enterprises directly and indirectly owned by the state and the financing of large projects has a negative impact on the interbank competitive environment. In addition, the founders of state-owned banks provide banking services to their enterprises and organizations through this bank.

According to the analysis of the market concentration coefficient and the Herfindahl-Hirschman index in the analysed period, the interbank competitive

environment is moderate. In the future, it is necessary to take measures to reduce the share of the state to 40% by 2025.

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**OZIQ-OVQAT HAVFSIZLIGI: HOLATI, MUAMMOLARI
VA BARTARAF ETISH YO'LLARI**

**ПРОДОВОЛЬСТВЕННАЯ БЕЗОПАСНОСТЬ: СОСТОЯНИЕ,
ПРОБЛЕМЫ, ПУТИ РЕШЕНИЯ**

FOOD SECURITY: POSITION, PROBLEMS AND WAYS OF SOLUTION

Аннотация: Ушбу мақолада мамлакатнинг озиқ-овқат хавфсизлигини таъминлаш ва бутун дунёни ларзага келтирган корновирус пандемияси нафақат Ўзбекистон балки ривожланган мамлакатлар иқтисодиётига таъсири хам назарий ва илмий жихатдан таҳлил этилган.

Калит сўзлар: Озиқ-овқат, тоталитар, истеъмол, товар, корновирус, глобал, ЯИМ, пандемия.

Аннотация: В статье анализируются теоретические и научные аспекты продовольственной безопасности страны и влияние пандемии коронавируса на экономику Узбекистана, также развитых стран.

Ключевые слова: еда, тоталитарный, потребление, бренд, корновирус, глобальный, ВВП, пандемия,

Abstract: This article analyzes the theoretical and scientific aspects of the country's security and the impact of the coronavirus pandemic on the economy of Uzbekistan, as well as on the development of the country

Key words: Food, totalitarian, consumption, commodity, coronavirus, global, GDP, pandemic.

Introduction

We can also call the "Strategy of actions in five priority areas of development of the Republic of Uzbekistan for 2017-2021", approved by the Decree of the President of Uzbekistan Sh.M. Mirziyoyev dated February 7, 2017 No. 4947 the secondary Constitution of the period, because of reflecting the basic rules and measures for the development and renewal of the country for the next five

years. This "small Constitution", like the Constitution of the Republic of Uzbekistan, set as its main task the adoption of laws, decrees and decisions that will serve to further improve relations between people, society and the state. In this sense, it is a document that raises the principle of the rule of law to new qualities.

Based on the study of the experience of developed countries in the implementation of the development strategy in Uzbekistan for 2017-2021, the reforms carried out in the country are aimed at further improving agriculture based on models used in other countries.

Agriculture is one of the most important sectors of the economy of Uzbekistan. This sector is one of the most promising sources for enhancing the export potential while meeting the needs of the population for food products and the processing industry for raw materials.

It is considered actual to fulfill the important tasks set in the "Strategy of Actions" in five priority areas of development of the Republic of Uzbekistan for 2017-2021 of President of the Republic of Uzbekistan Sh.Mirziyoyev, as well as based on the world experience to develop the agrarian sector and to create an agrarian infrastructure, to produce and export finished agricultural products [1].

Food security causes the creation of the necessary economic and organizational basis for the development of agriculture and water management, the need to create additional conditions for farms in the implementation of structural changes and the introduction of market mechanisms in the Republic of Uzbekistan. Today, modern research with an in-depth analysis of the state of the cluster system is considered relevant modernize agriculture in Uzbekistan, to introduce new equipment and advanced technologies, increasing the efficiency of using limited land and water resources, capital and labor resources, as well as reducing the cost of products and fruits and vegetables in our country.

Literature review

In the context of accelerated globalization processes in the market economy and the world economic system, scientific research on the problems of economic security, including food security, is intensifying. Problems of economic security in

the CIS countries, including food security A. Arkhipov, N.N. Vashekin, E.N. Veduta, M.I. Dzlhev, A.M. Jonlarov, A.V. Kalosov, E.A. Researched in the scientific works of Oleynikov, V.K. Senchagov, M. Spanov and others. Their works focus on issues of economic security of the country, including, in part, food security. Problems of economic security in Uzbekistan have been studied in the scientific works of H.P. Abulkasimov, A.A. Isajanov, Sh.R. Kobilov, A.H. Sodikov, K.Z. Farmonov and others. In the work of H.P. Abulkasimov, these issues are covered from the point of view of the country, enterprise, individual, internal and external, ensuring economic security and food security in the field of monetary and financial activities. In the works of A.A. Isajonov studied the external aspects of economic security and issues of increasing the competitiveness of the national economy. However, the theoretical and practical issues of food security in our country have not been sufficiently studied. This once again demonstrates the relevance of this topic.

Methods

Analysis, synthesis, induction, deduction, statistical grouping, expert evaluation, scientific abstraction and other methods were widely used in the research process. Food producers were taken as the object of research in the republic.

The main goal of the study is to increase the welfare and income of the population and ensure food security.

The practical significance of the results of the study allows to analyze the main directions of improving the welfare and income of the population and ensuring food security.

Analysis of current conditions food security

Every country cannot imagine its economy without agriculture. Thus, agriculture is one of the leading sectors of the economy of Uzbekistan, and in 2018 the share of agriculture in the gross domestic product of Uzbekistan amounted to 28.8% [4]. In 2018, 53.2% of agricultural products were crop products, 46.8% were livestock products. In 2017, 3.7 million people were employed in agriculture, which is 27.2% of the rural population. Almost half of the country's population lives in

rural areas. As of January 1, 2019, 33.25 million people live in Uzbekistan, 51% of them live in rural areas [2].

The main goal of the reform of the agrarian sector of each country is to achieve independence in the supply of food, which is of great socio-economic importance. The need for self-sufficiency in food is one of the conditions for maintaining independence, economic security and social stability in the country.

After gaining independence, Uzbekistan took measures to ensure food security in two areas:

- expansion of rural areas and the allocation of new ones;
- revision of the composition of crops.

The government's food policy also provides for self-sufficiency in potatoes, fruits and vegetables. Adequate provision of the population with livestock products and vegetable oil, the creation of the necessary base for processing and storage of agricultural products, as well as the formation of sufficient stocks of basic foodstuffs, ensuring the stability of their retail prices, reducing the volume of imported products are also important areas of food security.

In order to further ensure the country's food security, fill the market with high-quality, safe and affordable food, increase the purchasing power of the population, liberalize foreign economic activity and develop a healthy competitive environment, as well as eliminate existing systemic problems in this area from February 1, 2018, certain customs, tax and other benefits provided to individual business entities when importing food products into the Republic of Uzbekistan, as well as other preferences, have been canceled since then.

Regulation and simplification of export-import operations in the country, but serious systemic problems such as unhealthy competition, monopolization of food imports by some economic entities, artificial shortages and unreasonable price increases for some goods persist and this, in turn, creates conditions for obtaining additional benefits.

The dominance of some importers in the market was facilitated by the provision of individual benefits and preferences to them, the creation of exclusive conditions for their activities, which limits the access of other enterprises to the market.

Results and discussions

The current situation in this area reduces business activity and investment attractiveness of Uzbekistan, seriously undermines the country's reputation in the international arena.

To eliminate according to the Decree of the President of the Republic of Uzbekistan "Mamalakatning oziq-ovqat xavfsizligini yanada ta'minlash chora-tadbirlari to'g'risida" dated 16.01.2018. PD-5303, further ensuring the country's food security, filling the market with high-quality, safe and affordable food products, strengthening the purchasing power of the population, liberalizing foreign economic activity and developing a healthy competitive environment, as well as existing systemic problems in this area:

- cancellation of individual customs, tax and other benefits, as well as other preferences provided to individual business entities when importing food products into the Republic of Uzbekistan from February 1, 2018;

- adoption by the government of decisions on the provision of certain customs, tax and other benefits, as well as other preferences to certain economic entities when importing food into the country;

- comprehensive measures to find and attract grocery carriers, create equal conditions for them to enter the market, conclude contracts, assist in the transportation and storage of imported products, as well as to fully meet the population's demand for high-quality, affordable food products; development of other activities;

- organization of modern high-tech, energy-efficient equipment for specialized warehouse buildings, warehouses, freezers, processing and packaging of food products in all regions of the country on the terms of public-private partnership [3];

According to the Decree of the President of the Republic of Uzbekistan "About measures to further ensure food security in the country" dated 16.01.2018. PD-5303, from beginning of February 1, 2018:

- the ban on the sale (purchase) of consumer goods on the republican commodity exchanges was canceled;

- sugar producers will be exempt from value added tax until January 1, 2020 in terms of volumes produced on the basis of imported raw materials;

- A license for wholesale trade for the sale (purchase) of consumer goods in open electronic trading on commodity exchanges is not required;

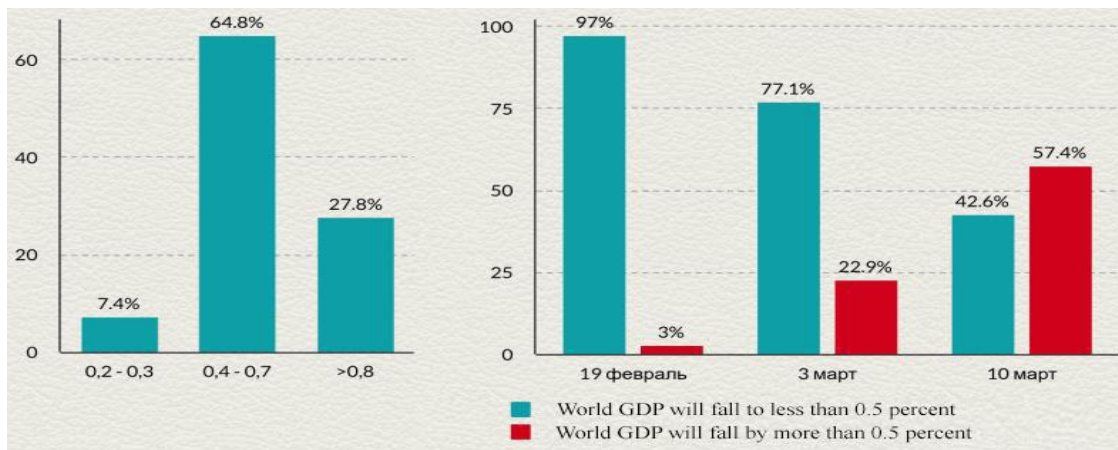
- upon obtaining a license for wholesale trade in the amount of not less than 3500 minimum wages, of which a statutory fund in the amount of not less than 1200 minimum wages is required;

- Import of socially significant food products at the expense of the Fund for Stabilizing Prices in the Domestic Consumer Market (hereinafter referred to as the Fund) is carried out in exceptional cases and only through commodity exchanges, including open exchanges of foreign exchanges;

- Detailed information on the planned purchases of food products, receipts and expenditures of the Fund is published monthly on the Single interactive portal of public services of the Republic of Uzbekistan [3].

The Coronavirus pandemic that shook the world affects not only Uzbekistan, but also the economies of developed countries.

The Coronavirus has created the threat of a global economic crisis. We believe that the probability of a global economic crisis in the next 12 months is 43%.

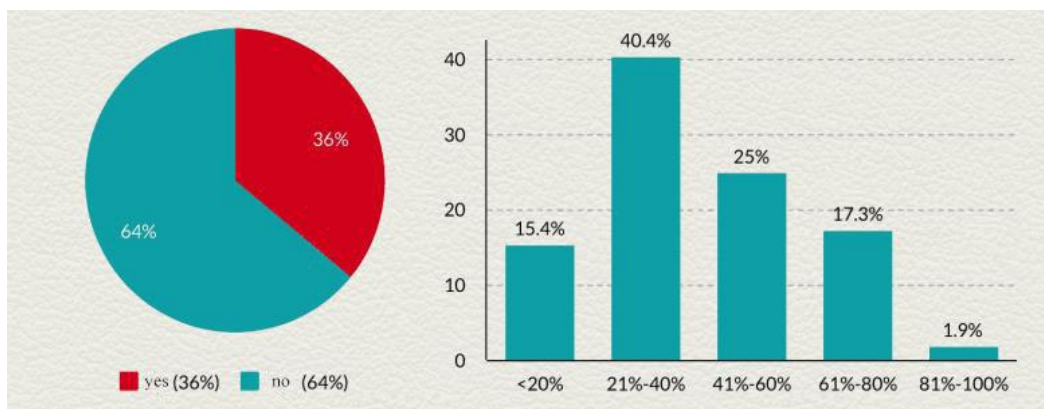


The number of patients infected with the COVID-19 coronavirus, originally detected in China, has dropped sharply, but outside of China - in other parts of the world, the geography of transmission of the virus is expanding day by day, the number of patients with coronavirus.

There is a sharp decline in active indices on the world financial markets. In other words, the COVID-19 coronavirus "penetrated" not only into the human body, but also into its economic life and world financial markets.

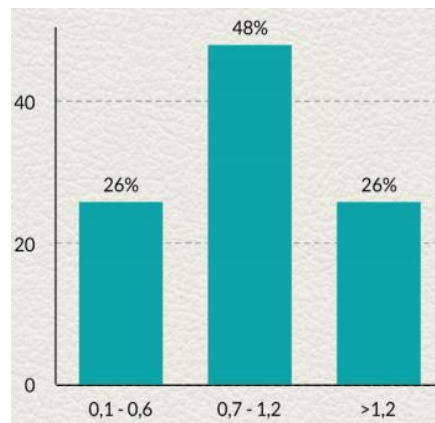
- How will coronavirus affect global GDP growth in 2020?
- Will the coronavirus affect the global economy after 2020?
- What is the likelihood of a global economic crisis in the next 12 months?
- How will the coronavirus affect the GDP growth of China, South Korea, Italy and Iran in 2020?

Will there be an impact of the coronavirus pandemic after 2020?

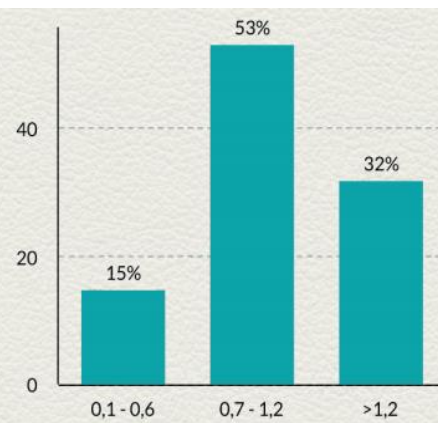


Impact of China, South Korea, Italy and Iran on GDP growth. What is the likelihood of a global economic crisis?

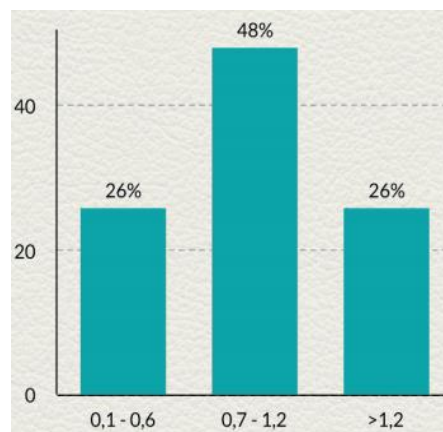
1. China



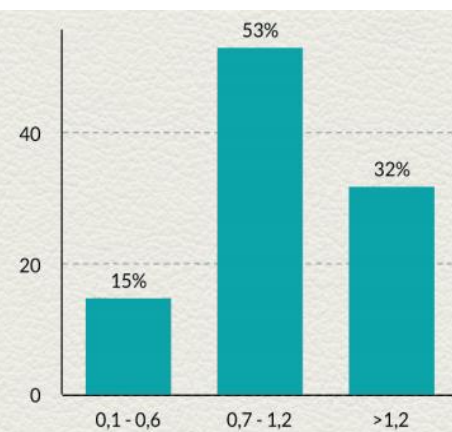
2. South Korea



3. Italiya



4. Iran



Conclusion

Based on the foregoing, the following conclusions should be drawn from the negative impact of the coronavirus on the global economy.

In particular, more than half of world experts, or 57%, predict that the growth of world GDP this year will decrease by 0.5 percentage points, and 20% of them will reduce this indicator by 1.0 percentage point.

- In countries where the coronavirus is widespread, such as China, Iran, Italy and South Korea, the virus is expected to have a strong impact, while Iran is expected to have its "economic shock" the most severe due to weak systems health care and long-delayed government measures.

- The coronavirus is a threat to the global economic crisis. the probability of a global economic crisis in the next 12 months is 43 percent.

In short, this is further ensuring the country's food security, filling the market with high-quality, safe and affordable food, increasing the purchasing power of the population, liberalizing foreign economic activity and creating a healthy competitive environment, as well as eliminating existing systemic problems in this area.

However, firstly, the impact of the coronavirus on the global economy can be compared to a “real storm”. Today, the damage done to tourism and supply chains is so severe that it requires governments to take significant action to prevent damage to the financial system.

Second, volatility will continue in financial markets in the near future, and market participants are also waiting to see what action the main central banks will take in this situation. It is also important to consider the possibility of fiscal stimulus to ensure global economic growth in this situation.

Third, it is based on the assumption that a financial and global crisis will not occur. Recent positive trends and results achieved in the fight against this epidemic in China support our assumption. In particular, the number of cases of COVID-19 damage in China is decreasing day by day (daily additional damage cases). This indicates the effectiveness of the fight against this epidemic and that the process is under strict control. If the Chinese experience is applied in other countries, I think that financial markets will soon stabilize, supply chains and global demand will gradually recover. "

Fourth, it is proposed that the government adopt regulations providing for individual customs, tax and other benefits, as well as other preferences for certain businesses when importing food into the country.

Fifth, it is necessary to find and attract food carriers, create equal conditions for them to enter the market, conclude contracts, provide assistance in the transportation and storage of imported products, and fully satisfy the population's need for high-quality, affordable food.

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A SYSTEMATIC MAPPING STUDY OF EFFECTIVE REGULATIONS AND POLICIES AGAINST DIGITAL MONOPOLIES: VISUALIZING RECENT STATUS OF ANTI-MONOPOLY RESEARCH AREAS IN DIGITAL ECONOMY.

Abstract. The number of digital goods and services within the field of the digital economy is growing at a significant rate while simultaneously giving a rise to management and regulation problems over them. This makes policy-makers find it hard to keep up with effective regulations and policies or devise effective measures related to the fair government of digital economy domains (e-business and e-commerce), thereby digital monopolies are avoided and healthy competition is improved in digital markets. In order to increase the role of government in the digital economy, this study aims to provide an overview of research areas related to anti-monopoly aspects of the digital economy and outline rising trends and gaps of regulations /policies against digital monopolies. In this regard, we cover and classify research in the area of digital monopolies and effective regulations during the advancement of digital economy, following the inclusion criteria based on the most recent and most promising topics of the digital economy: big data & artificial intelligence, the platform economy, digital trade, financial technology, sustainability and human welfare. Based on a five-step procedure of conducting systematic mapping, which includes planning, search execution, selection of primary research studies, data extraction & classification, and analysis & mapping, this paper provides a visual summary of the status of target research areas and research agendas. According to the findings of this study, it is evidently clarified that active roles of government must exist in crucial aspects of digital economy such as supervision of market power of e-business, encouragement of increasing innovation, devising an effective legal framework for consumer information rents, effective tax, and incentive systems. The ultimate goal of this paper is to set legal guidelines and research agendas for policymakers and academic researchers respectively to make an impact in their respective areas of the digital economy.

1.Introduction

Monopolization of digital markets has become one of the main governmental concerns for policy makers and regulators since it poses a set of serious threats to public welfare and state security such as privacy violation and improper use of digital market power. Anti-monopoly agencies have long been searching for

effective ways of regulating digital monopolies in different areas of digital economy such as AI & big data, fin tech, and data driven platforms. A number of studies devoted to management of digital goods and services have contributed to healthy relationships between stakeholders of digital economy by providing regulations and policies based on researches [1 - 3]. However, to the best of our knowledge, only a few number of studies exist relevant to the systematical overview of researches of digital economy regulations [4- 7]. Additionally, most of those studies were not conducted upon multiple areas of digital economy (singularly, most attention paid for platform economy or smart cities or big data), which also motivated our research study involve multiple areas of digital economy. This scarcity of systematic knowledge may lessen the awareness of policy makers how to provide grounded regulations and cause slow integration of academic achievements into digital economy since the tons of studies devoted to digital monopolies contributes to cognitive load of processing the established knowledge without guiding systems.

Thus, the aim of this study is to provide a systematic framework for regulators of the digital economy to see the overall picture of existing practices and research agendas of regulating digital monopolies, which is intended to improve the efficiency and qualities of governing e-businesses. A systematic mapping study of 20 digital economy related primary studies on hot areas of digital business (big data & artificial intelligence, the platform economy, digital trade, financial technology, sustainability and human welfare) followed the procedures: planning, search execution, selection of primary research studies, data extraction & classification, and analysis & mapping. These procedures were intended to lead the following research objectives:

- Providing a current visual status of previously established studies on five main areas of digital economy recently published (mainly in 2021).
- Giving systematic categories of the primary studies according to their monopoly problems they solve
- Identifying trends and research agendas included in digital monopolies and regulations.

The organization of this paper in remaining sections is as follows. Section 2 describes systematic planning of study, research questions, search execution and the process of identifying primary research studies. Section 3 includes data extraction and classification as well as identification of future research directions and trends on each of five areas of digital economy research (above-mentioned areas). In section 4, we discuss primary studies and our results about digital monopolies and their regulations. Finally, section 5 contains conclusions.

2. Methods

The approaches taken in this paper relies on the above-mentioned procedures of systematic mapping study. The main research questions of this paper include:

- What regulations or policies have digital monopolies in five main areas of digital economy been applied to and how can they be categorized visually?
- What is validation of anti-monopoly researches in digital economy?
- What trends and limitations exist in recent digital economy researches?

2.1. Systematic planning & search process: the process of identifying primary research studies

The scope of this systematic mapping study includes anti-monopoly researches of five digital economy fields (Big data & AI, the platform economy, financial technology, digital trade, sustainability and human welfare) solving digital monopoly issues. To identify these research studies, the following schema guided us (see figure 1 below): search of scientific data from target databases such as research gate, science direct, foreign policy.com, forbes.com, finextra.com, our queries were based on the key words (such as AI, Big data, Smart Cities, digital platform) related to previously mentioned five domains of digital economy.

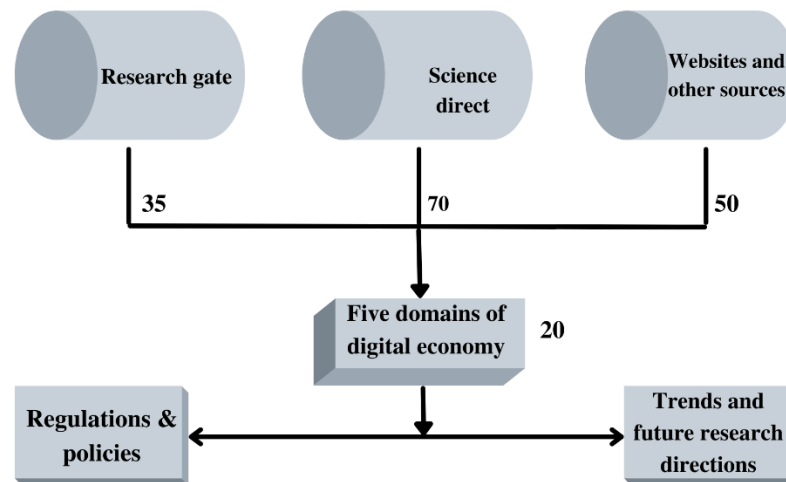


Figure 1. Visual representation of research plan of our systematic study.

The main pool of selected journals and websites included Journal of Government and Economics, Research policy, International Journal of Intelligent Networks, Electronic commerce research and applications, foreign policy.com, forbes.com, finextra.com. The number of papers derived from databases and websites was 155 in total. Because of limited range of digital economy domains selected for our study (five main domains), we only considered scientific works relevant to those domains. This cut-off is mainly based on the following reasons:

- **Legal framework:** Our main attention is paid into the identification of regulations and policies in order to build a framework that is applicable for overcoming digital monopolies. Thus, narrowing down the scope of research is crucial to retrieve information from relevant sources.
- **Trends and agendas:** Our secondary objective is to identify trends and research agendas in policy and regulation intervention for reining digital monopolies. That is why we only included sources indicating research directions and trends.

The percentage-based statistics of selected venues and their respective number of papers are shown in Table 1. To reach the recent status of anti-monopoly research of digital economy, we included papers published in the years 2020, 2021 and 2022. The table was built by using key word and target content distribution analysis approaches. This means that we inquired the selected sources (20 sources)

derived from search process with different key words and analyzed content distribution of the sources against key word based concepts.

Table 1. Key word based analysis of selected sources from five main domains of digital economy and distribution percentage of concepts (or concept related content) across those sources.

<i>Domains of Digital Economy</i>	<i>Big Data & AI</i>	<i>Financial technology</i>	<i>Platform economy</i>	<i>Digital trade</i>	<i>Sustainability and human welfare</i>
<i>Key words based inquiries</i>	<i>(% of papers in this domain)</i>	<i>(% of papers in this domain)</i>	<i>(% of papers in this domain)</i>	<i>(% of papers in this domain)</i>	<i>(% of papers in this domain)</i>
<i>Digital Monopoly</i>	100%	100%	100%	98%	100%
<i>Policy & Regulations</i>	87%	89%	80%	90%	96%
<i>Computer science & ICT</i>	100%	100%	100%	100%	100%
<i>Data & Data Analysis</i>	100%	50%	82%	70%	65%
<i>Government & Digital economy</i>	97%	96%	99%	95%	94%
<i>Digital privacy & Digital Assets</i>	89%	90%	98%	89%	95%

2.2. Inclusion criteria

Our inclusion criteria was based on two important reasons for effective search performance. The first is to include the domain-based sources, which means the relevancy of sources to at least one of the chosen domains of digital economy. The

second is concept distribution score that indicates how much content of the source belongs to the domain specific concepts (such as digital monopoly, data analysis, and government & digital economy). If this score (in percentage) was greater than 50%, the source was included for inquiry. After inclusion of relevant sources, the secondary analysis of key word based concept distribution across the selected sources was conducted. The table 1 above is the result of that secondary analysis; the percentages mean the content distribution of sources across six key words. We considered the number of papers within each domain as a whole and calculated distribution of concepts within this whole dataset with discourse analysis method (such as Move & step analysis method).

The authors of this paper examined each paper and annotated them individually. To be clearer, each author analyzed sections of the written sources (for example, IMRDC section of research articles, Introduction, body, conclusion of website sources). The paper was included or excluded based on the inclusion criteria mentioned above. In the case of conflict resolution, meetings, discussions and voting were organized to reach concession of content and domain mismatch problems.

In total, we identified 20 primary studies across five domains of digital economy that meet the inclusion criteria. The distribution of final pool of documents over each domain is represented in the figure 2 below.

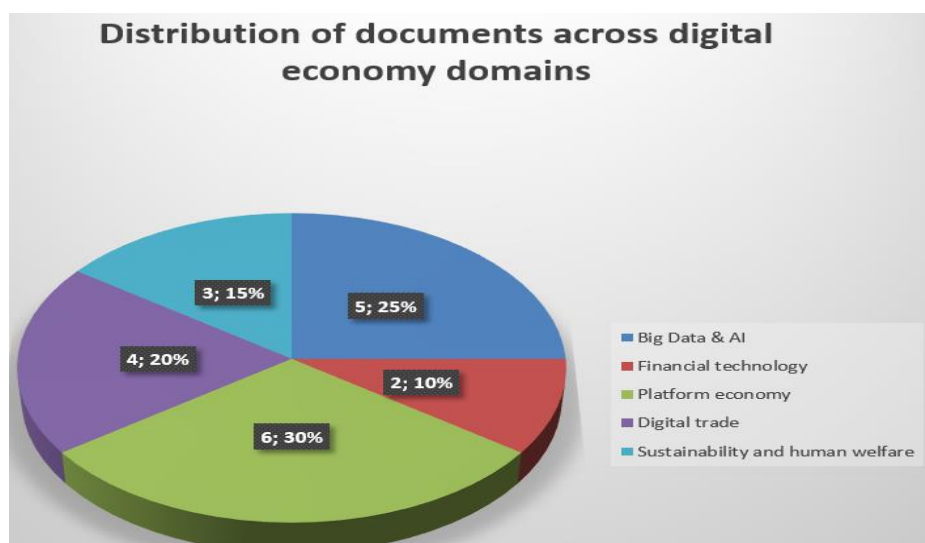


Figure 2. Distribution of key documents across five target domains of digital economy.

As it is clear from this diagram, the largest portion of this pie chart belongs to platform economy. This is because this domain of digital economy has become hot discussion of business community and there is an increasing number of scientific words that explored data driven platforms and monopolistic power of those platform across different digital markets (especially Amazon, Alibaba, Google etc.).

3. Results

3.1 Data extraction and categorization of primary studies

We based the development of our classification scheme on the protocol advised by Peterson et al. [7]. This protocol can be described with reference to the following statements:

- Key word based contribution of the documents is applied for their abstract. In the case of poorly structured abstract, whole document analysis will be conducted.
- Assigning documents into preexisting categories is done with their determined keywords, if there is no pre-established categories, new categories are devised.

During the classification of the selected documents of previous studies, we adopted a useful widely used framework of document analysis that was developed by John Swales (1981). Many researchers have performed improvements and applications for this framework so far across different domains [8, 9]. Each of the authors coded necessary rhetorical functions individually doing through the main sections of the documents by using this useful analytical tool. The categorization of each author was further examined by each member of classification group. The discussion session was also held to achieve conflict resolutions and mutual agreements over categorizations.

At the ultimate stage of categorization process, three different categories of anti-monopoly regulations and policies research have been formed in our pool of the

selected documents of studies: privacy related digital monopoly regulations, regulatory framework of data driven monopolies, regulating digital platform monopolization. What follows next is the summary of the selected documents under each category and outline of the ways for further improvement.

3.1.1 Privacy related digital monopoly regulations

Addicted profit driven e-business may result in Privacy violation. Under this category, we seek to identify effective regulations against monopolizing the power of digital markets arising from match values at the expense of reduced privacy, the most important finding of data extraction process in this direction is that the aim of competition policy should be the protection of consumers' information rents instead of their privacy [2]. This argument is mainly directed to internet based matchmakers that earns values by improved matches between sellers and buyers such as Google, amazon. A number of studies devoted to privacy violation resulted by chasing monopoly of digital market powers to achieve increasing returns [5, 19-22]. The paper of [3] also claimed the potential conflict between privacy protection and generation of publicly useful information because of negative effects of firms' big data initiatives into uneducated, poor, technologically less informed layers of population. This study proposed initiatives for further research and observation about the trade-offs between data markets and personal private interests as an optimal solution of government.

Chong wang et al. [5] conducted review of digital privacy related literature to achieve interdisciplinary view of digital privacy and practical solution of privacy related issues. They provided comprehensive review of managing privacy that informed our legal framework including privacy concerns.

Belleflamme, P. et al [19] explained aggressive pricing of monopolies and their effects into privacy with hidden price conceptualization. This conceptualization also informed this category of anti-monopoly regulations. The job of [21] is also notable study for consideration of costumer privacy in oligopolistic markets. [15] visualized novel economic systems, processes and segments with the roles of dominant firms and claimed that the monopolistic power of those firms can be

displayed with their novel organizational business models in discourse. This claim also helped to shape the general legal framework of privacy-oriented regulation against privacy reduced and return oriented monopolistical firms.

In addition to those significant policies and regulations that relate to privacy protection against return addicted digital monopolies, the boundary resource perspective that initiated the concept so called “digital platform governance” proposed by [5] is the second most important contribution to privacy protection over digital monopolies. This perspective of privacy concerns capture many multidisciplinary researches into a single privacy management practice in the field of digital economy domain, allowing real-time monitoring of privacy protection for governments.

3.1.2 Regulatory framework of data driven monopolies

AI & Big data revolutions have brought the growing concerns as new monopolistic power of digital economy because they tend to be naturally gravitated into monopolization. To be more precise, it is clear that resisting high quality AI powered companies become very hard for the competitors of that company that hold the market power of digital markets by using advanced algorithms leading to better attraction of customers and their artificial neural networks feeding on data. In this regard, the work of [11,12] outlined the ways how to end big tech’s monopolies and the importance of algorithms and data in holding digital market powers. [16] analyzed what roles of government intervention in AI and data driven economy will contribute to lessen the role of digital monopolies by revealing the facts of onboarding and tracking customer behavior, which subsequently contribute to the enhanced profitability of businesses. The remarkable work of [1] suggested institutionalized data management for governing shared mobility data , which shed light on our realization of how integrated data platform support the process of maintaining privacy, agency and individual participations and tailoring the service of mobility companies to meet the requirements of public policy.

The empirical investigation of [24] clarified the relationships between e-governments and the digital economy in the case of Asian countries. This study is

also compatible with the principles of digital government roles of [3] in terms of how data can be leveraged into profit oriented goals and lead to the decreased level of privacy protection, which challenges governmental support. Additionally, [16] reported the AI applications of Asian digital economy into business and social contexts such as natural language processing, chatbots for customer-facing services thereby revealing how the power of big data and AI penetrated the Asian digital markets.

3.1.3 Regulating digital platform monopolization

The platform economy is a basic condition for digitalization of markets, becoming the main character of digital economy. However, it is concerned that mega platforms may block the access to the market into which a lot of companies thrive to enter with new technologies and innovations[3]. This becomes the new form of digital monopoly that governments must concern about. The argument of potential monopolistic power of digital platforms was also supported by [1,12] with their institutional considerations of managing digital platforms. The boundary resource models of [17] explained how to find a balance between the platform control and external contribution during the third party development. Urban platform government approaches of [1] are also worthy to include the systematic mapping of this study since it provides basic capabilities of smart city projects including decision making, processing, sensing. The integrated data platforms that this study initiated are essential for mediation between different groups of digital market such as consumers, sellers and brokers.

The most important finding of this antimonopoly regulation research on the platform economy is the initiative of platform policy with regard to the implementation through platform system design [5]. The important insight derived from this study are as follows:

- Regulations policies of the legal institutions govern platform policies
- Platform policies is related to its design of technical instruments
- Personal data management features of platforms give the possibility of user's personal information control

- The technical instruments of the platform are related to the platform's personal data management practices
- The design and implement functions of the platforms allow for the empowered digital personality management.
- Personal balance opportunity between platform instrumental benefit and digital privacy

These insights of data platform management enable regulators to build or analyze the design and instruments of digital platforms to avoid discriminatory pricing or improper use of digital privacy data.

3.2 Future research directions and trends in the anti-digital monopoly agency

The systematic mapping study of this paper has also shed lights on perspective directions of future research and rising trends in the field of battle against digital monopolies. Below is the outline of research agendas and increasing trends of reining digital monopolies in the digital economy.

[2] indicated the research directions of price regulation by posing the questions, what prices depend on the nature of customer location? that may be misused by monopolistic data driven business to gain even more returns. This can be explained with reference to the fact that if the prices changes with customer location, they may be linked to the anonymous data (for example, the distance from the closest distribution center instead of considering customer's delivery address itself).

[5] mentioned important research agendas that academics and policy makers must take into consideration, which are enrichment of discussing privacy protection from the technical perspective, unlimiting big data privacy from protecting digital personality only. Furthermore, the research should also needed how to use privacy algorithm and block chain technology in monitoring real time privacy protection. It is also stressed that evaluative actions must be conducted into the effective management policies and regulations.

Other research agendas stem from our inclusion protocol process where we noticed future work, research direction sections of the documents. Specifically, we identified [13, 21-24] studies provided essential research direction to include in future papers. To make it more clear, we applied a systematic coding protocol of move/step framework into research directions framework, which included individual coding of primary studies and clarifying research directions. We further acknowledge the fact that the role of government must be active across different domains of the digital economy.

Recent work by authors of this manuscript stated out the increasing trends in platform policy design and privacy concern studies and provided systematic guidelines for conducting researches in these areas.

4. Discussion

In section 4, we discuss primary studies and our results about digital monopolies and their regulations.

4.1. Quantitative summary

Our research revealed that **privacy related digital monopoly regulations**, using code analysis methods of rhetorical move/step framework, is the largest category of primary studies. The category of **regulatory framework of data driven monopolies** are relatively comparable in size. However, they have significantly less primary studies than the **privacy related digital monopoly regulations**. The category of **regulating digital platform monopolization** gains the smallest number of primary studies.

Table 1 summarizes key word based analysis of selected sources from five main domains of digital economy and distribution percentage of concepts (or concept related content) across those sources, and the pie chart in **Fig 2** shows distribution of key documents across five target domains of digital economy. A common topic that our study revealed was that the majority of primary studies proposed privacy violation and protection against monopolies. Another observation is that, except for few studies on **regulating digital platform monopolization** [11,12], evaluation of technical design of platforms against its polices in the majority

of the primary studies was critical. This emphasizes the need for a policymaking and business community-wide effort to prepare policy responsive platforms that support governments, costumers and sellers.

4.2. Limitations of the systematic study

In terms of limitations, we realized that some of our identified categories were more grounded than others. For example, several of the primary studies under **regulatory framework of data driven monopolies** category were not primarily intended to determine privacy concerns, rather they considered privacy as a customer concern that may be extracted from customer data without consideration of other stakeholders like companies and governments. Additionally, there were some primary studies that may be classified under multiple categories. For instance, the primary study in Nitzberg, M., et al. [12] described techniques for extracting data and platform requirements from policy. Therefore, it could be classified under both categories, **regulating digital platform monopolization and regulatory framework of data driven monopolies**.

5. Conclusions

We conducted a systematic mapping study of regulations and policies against digital monopolies on five domains of digital economy: big data & AI, the platform economy, financial technology, digital trade, sustainability and human welfare. The objectives of this study were to categorize and summarize the primary studies derived from different sources by using the Swale's discourse analysis framework and enumerate the regulations to be applied by digital economy policy makers and research community. Our dataset included 20 primary studies extracted from digital economy venues in the period between 2020 and 2021. These studies were classified, following a systematic coding framework of step & move analysis of textual documents, into three main categories: privacy related digital monopoly regulations, regulatory framework of data driven monopolies, regulating digital platform monopolization.

The following remarks are provided to conclude the paper: first, while it is crucial to go on the discussions about data privacy based on technical perspective,

platform policy, big data, artificial intelligent, financial technology and digital trade, investigation of other domains of digital economy against digital monopolies. According to the findings of this study, it is evidently clarified that active roles of government must exist in crucial aspects of digital economy such as supervision of market power of e-business, encouragement of increasing innovation, devising effective legal framework for consumer information rents, effective tax and incentive systems.

In short, digital assets and digital technologies are more significant than ever in a world of digital economy, likely making the data become the electricity of modern era. While scale, scope, and effects of digital goods and services still matter, proper implementation of policies and regulations against digital monopolies are centerstage in world of digital economy. Governments should support and interfere with negotiation of digital economy domains and customers, with only exception of ruly exceptional circumstances.

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**THE EFFECT OF THE LEVEL OF MONOPOLY OF THE ECONOMIC
SECTORS ON THE INTERNATIONAL ATTRACTIVITY AND
INTRODUCTION OF INNOVATIONS**

Annotation: The article examines the processes associated with the impact of the degree of monopolization of sectors of the economy on investment attractiveness and the introduction of innovations. The impact of the level of network monopolization on investment attractiveness and innovation has been systematically analyzed. Assessing the current level of monopolization of the industry, the problematic cases of the process of ensuring investment attractiveness were studied. The conditions and opportunities for investment attractiveness and innovation have been systematized by reducing the level of monopolization of the industry. Scientific proposals and practical recommendations on overcoming the existing shortcomings in this regard are given.

Keywords: The introduction of innovations, the monopolization of the industry, overcoming the existing shortcomings, the competitive environment, market dominance, the policy of effective competition,

Introduction

In the context of socio-economic development, each country faces

problematic processes related to competition and monopoly, regardless of which direction of the market economy model is formed. The level of maturity and development characteristics of a market economy suggest that in the presence of competition it is expedient to optimize the system of measures to form a context related to the competitive relationship and its environment. An important condition of this context is the effective functioning of the market mechanism and the coordination of the activities of monopoly enterprises, which hinders the provision of a competitive environment. A number of scientific studies have been conducted on monopolies in the market, their causes and characteristics, and in this research monopolies are mainly; the accumulation of capital, the accumulation of a portion of value added, is studied as a process associated with an increase in the volume of capital. In this process, the scientific conclusion is formed that the emergence of monopolies is mainly due to the centralization of capital. In particular, research in this area has been conducted by A. Tyonnesmann [1], D.B. Rubin [2], M. Porter [3], Jan Gordon [4], Yu.B. Rubin [5], R.O.Alimov, AF Rasulev, AM Kadyrov [6], R. Waterman [7], R.A. Fatkhutdinov [8], Yudanov A.Yu [9] have a special place in scientific research.

The above research has explored that there is more incentive and opportunity to introduce the achievements of scientific and technological progress into production in monopolistic enterprises than competing enterprises. It also reflects the wide range of financial opportunities in monopolistic enterprises, the expediency of using the indicator of the degree of centralization of the market to characterize the monopoly power. However, this study does not examine the processes that affect the level of monopolization of sectors of the economy to investment attractiveness and innovation. allows you to coordinate your struggle to be.

The competitive environment in each network will depend on the specific characteristics of the network. After all, if the number of enterprises in some industries is not enough to create healthy competition, it is enough to have several enterprises in some. Even the establishment of several relatively small enterprises to create a competitive environment in a network with a natural monopoly (e.g., local

electricity, gas, telephone networks) may not be justified in terms of the scale of production efficiency. Accordingly, today it is important to determine the number of enterprises that need to be established, based on the nature and development characteristics of each industry.

Materials and Methods

In the research process, the degree of monopolization of sectors of the economy is justified by the use of methods of scientific abstraction, induction and deduction, systematic analysis, statistical analysis of the processes associated with the impact of investment attractiveness and innovation. The method of logical abstraction has also been widely used in the formation of the part of scientific conclusions and propositions.

Analysis and results

In the twentieth century, we have witnessed the liberalization of the economy, the opening of markets, the production and distribution of goods and services, and most developed countries have begun to rely on market forces rather than government. Competitive policies are supported by encouraging economic freedom and sometimes by demanding competition between independent buyers and sellers. Therefore, all developed countries have further strengthened their anti-competition laws. At the same time, some countries have introduced new laws that impede trade, removing barriers that could later be re-established by other actions.

The policy of restricting monopoly activity has long been used to protect the competitive process in countries with developed economies, where domestic competition is an important factor in trade. Therefore, it can be acknowledged that the most serious competition policy is followed by the United States, Germany and the European Union (hereinafter referred to as the EU). In the American and German systems, which have served as a model for antitrust law and as a basis for its dissemination to other countries around the world, court decisions play a central (key) role in defining and enforcing competition law. A similar aspect exists in

Australia, Japan, Korea, Canada, France and the EU. In contrast, court decisions are less important in UK, Spanish and Swedish law. In these countries, the implementation and definition of this law is based on administrative courts and officials appointed by the executive (usually the Minister of Economy). Competition laws are based on two but interrelated concepts: market dominance and market dominance. In practice, most forms of competition policy are aimed at either preventing suppliers from exercising market dominance or stopping dominant enterprises from abusing their position. Such a situation in which market dominance is incompatible with economic efficiency, and having a dominant position allows the supplier to create private barriers to trade, restrict competition, and allow other parties economic freedom and freedom of action.

Market dominance depends on the relative size (market share) and structure of economic markets, i.e. the number of competing suppliers, the serious barriers to trade, and the presence of a substitute. Having a dominant position depends on the absolute size of the supplier, its relationships with customers and individual suppliers, as well as its ability to know the economic situation of its trading partners.

Competitive laws based on the concentration and efficiency of market domination arise with a view to consumer welfare. On the contrary, laws based on the concentration of superiority serve to protect competitors rather than the competitive process.

Liberalization of trade changes the policy of effective competition, because in many cases free trade is less clearly reflected in the competitive structure of the market and does not encourage effective operation in the market. Therefore, it would be appropriate to consider competition policy and trade liberalization as an adjunct to alternative policies.

The Law on Competition covers three areas: the way businesses are run, the structure of economic markets, and the way they are run. The rules of conduct that abuse the dominant position in the market or restrict trade, weaken competition, take prohibited forms, are different in content. In certain cases, these restrictive actions contribute to economic efficiency. possible.

If we analyze the impact of the level of monopolization of sectors of the economy on investment attractiveness and the introduction of innovations, we can see that the upper and lower limits of economic activity are directly related to the activities of the sector. In particular, in the economy of Uzbekistan in January-September 2020 in the private sector of the economy amounted to 105743.6 billion soums. UZS were invested in fixed assets. This figure was 82.1% of total investments in the Republic of Uzbekistan, as well as in Kashkadarya region - 93.8%, Andijan region - 91.1%, Namangan region - 90.5%, Fergana region - 89.7%. %.

In January-September 2020, the bulk of the state budget will be spent in Tashkent region (12.4% of total investments financed from the state budget), Surkhandarya (9.0%), the Republic of Karakalpakstan (8.6%) and Samarkand regions (8.0%). %) mastered [10].

Significant investments were made through loans and other borrowings of commercial banks in the following regions: in Fergana region - 27.8% of total fixed capital investments, respectively, in Namangan region - 25.7%, Khorezm region - 22.6%, Tashkent - 20.5% and in Samarkand region - 20.4%.

In January-September 2020, the non-governmental sector of the economy amounted to 105743.6 billion soums. UZS were invested in fixed assets. This figure was 82.1% of total investments in the Republic of Uzbekistan, as well as in Kashkadarya region - 93.8%, Andijan region - 91.1%, Namangan region - 90.5%, Fergana region - 89.7%. %.

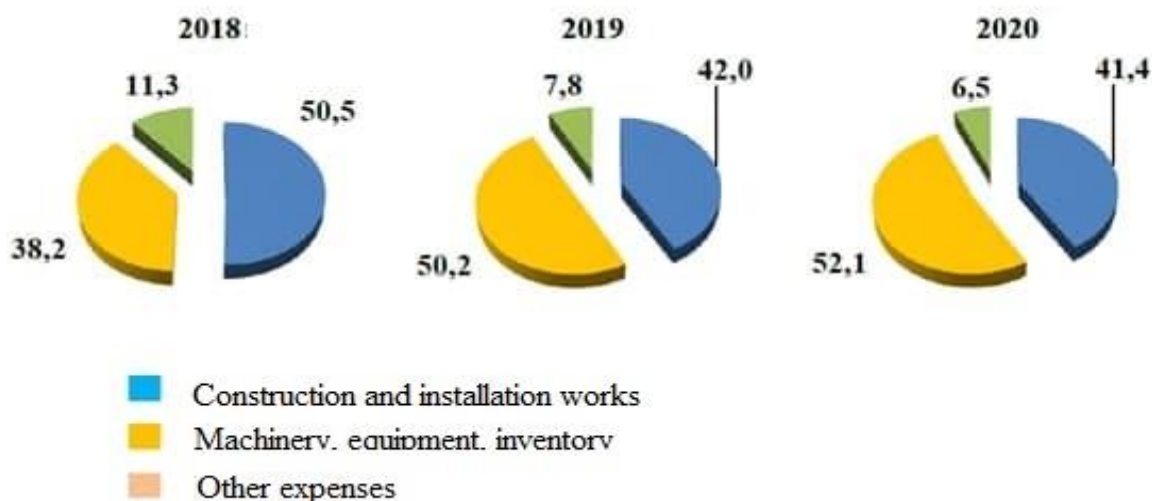


Figure 1. The dynamics of the technological structure of investments in fixed assets in *January-September, in% to total* [10]

In January-September 2020, the bulk of the state budget will be spent in Tashkent region (12.4% of total investments financed from the state budget), Surkhandarya (9.0%), the Republic of Karakalpakstan (8.6%) and Samarkand regions (8.0%). %) mastered. Significant investments were made through loans and other borrowings of commercial banks in the following regions:

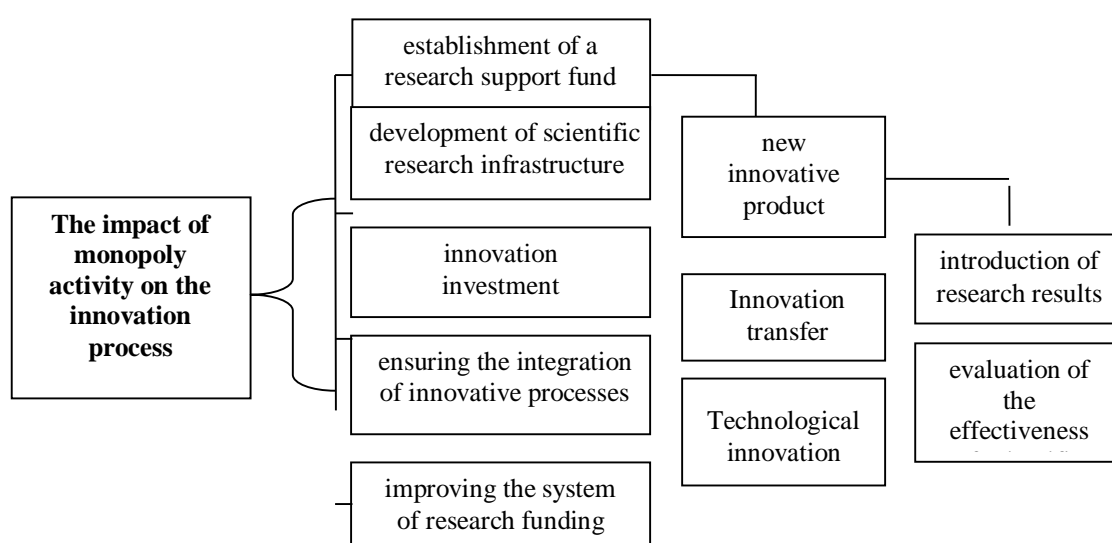


Figure 2. The impact of the level of monopolization on the introduction of innovations

In Fergana region - 27.8% of total investments in fixed assets, respectively, in Namangan region - 25.7%, Khorezm region - 22.6%, Tashkent - 20.5% and Samarkand region - 20.4%. In the technological structure of investments in fixed assets, the share of construction and installation work in the country - 41.4%, the purchase of machinery, equipment and inventory - 52.1% and the share of other costs - 6.5%.

The level of monopolization of sectors of the economy, in addition to ensuring investment attractiveness, also affects the process of innovation. This process is formed by market dominance depending on the relative size (market share) and structure of economic markets, ie the number of competing suppliers, serious barriers to trade, the presence of a substitute. In turn, dominant enterprises affect the absolute volume of innovation.

Competitive laws based on the concentration and efficiency of market domination arise with a view to consumer welfare. On the contrary, laws based on the concentration of superiority serve to protect competitors rather than the competitive process. Liberalization of trade changes the policy of effective competition, because in many cases free trade is less clearly reflected in the competitive structure of the market and does not encourage effective operation in the market.

The activities of monopoly enterprises have a significant impact on the process of shaping the transfer of innovations. In particular, as the transfer of innovations creates a concentrated process in the activities of monopolies located in the region, there are regional problems associated with the placement of innovations. As a result, the potential for economic growth in the regions is limited. This, in turn, may increase the risk of creating a number of problems associated with the large number of enterprises operating in the regions and the intensification of competition between them.

The introduction of innovations into production in many enterprises requires the presence of personnel with a high level of knowledge who can quickly master the innovations. This, in our opinion, can lead to an increase in cooperation between

universities and manufacturing companies in the field of personnel training and personnel exchange.

Discussion

A.Tyonnesmann [1], D.B.Rubin [2], M.Porter [3], Jan Gordon [4], Yu.B.Rubin [5], R.O.Alimov, A.F.Rasulev, The need to regulate monopolies in the research of AM Kadyrov [6], R. Waterman [7], RA Fatkhutdinov [8], Yudanov A.Yu [9] is due to the lack of qualified personnel and experience in regulating the activities of natural monopolies in countries. explain by a partial repetition of issues through antitrust regulation. In particular, the fact that this does not apply to the use of a leadership position (or monopoly power) for a specific purpose by a natural monopoly entity makes it necessary to deepen this research.

Some models of description of monopolistic markets reflect the impact of the degree of monopolization of sectors of the economy on investment attractiveness and the introduction of innovations.

There are pros and cons to monopoly affecting economic development. Its positive side is mainly reflected in the following two aspects. First, as noted above, it is relatively effective in certain industries and leads to cost savings. Second, there will be more incentives and opportunities for the introduction of scientific and technological advances in production in monopolistic enterprises than in non-monopolistic, small, competitive industries. This is because less competitive competitors are typically financially constrained, focusing more on current revenue than on increasing future revenue by introducing innovations into production. In addition, new ideas are quickly assimilated by competitors and, as a result, all benefit from its effectiveness, while eliminating the cost of implementing these ideas. Large monopolistic firms have a wide range of financial opportunities, and the benefits of innovation are clearly guaranteed to reach their authors.

The impact of the degree of monopolization of sectors of the economy on investment attractiveness and the introduction of innovations Forms of regulation of monopolies can be categorized according to their purpose as follows: Natural

monopolies need special regulation by the state. In them, the state by administrative means and in other sectors of the economy in a "natural" way - under the influence of the competition mechanism, in terms of their contribution, inevitably achieves the desired results for the welfare of society. Thus, the creation of antitrust authorities coincides with the formation of regulatory bodies of natural monopolies.

All the models that have emerged in the world as a result of the new policy on regulated natural monopolies have their own legal basis. They believe that in the CIS countries and some developing countries it is necessary to adopt separate laws that establish rules and regulations in all areas of natural monopolies. Thus, we have considered system elements that differ from one or another model of regulation of natural monopolies.

Various tools can be used to regulate natural monopolies, which are conventionally divided into the following three groups:

1. Direct setting of prices and tariffs for products of natural monopolies.
2. Indirect regulation of prices and tariffs by setting a limited amount of profitability and price growth.
3. The use of competition mechanisms for the transfer of production rights in a natural monopoly.

Conclusion

Banks play an important role in the level of monopolization of sectors of the economy in the introduction of investment attractiveness and innovation, increasing investment activity and economic growth of the country. Banks should be seen as an accumulator of developing investment resources, but the volume of investments is still insufficient. First, it is associated with a high risk of investing. This is especially true for capital-intensive investment projects. In this situation, attracting resources to invest in the industry has become a very difficult task. Second, declining profitability in financial markets limits banks' investment opportunities. Some banks are reluctant to participate in investment projects, monitoring the current liquidity situation. It should be noted that even in relatively favorable economic conditions,

the total financial resources of most banks are not enough to provide capital investment in industry, transport, communications and other sectors.

Third, how a state behaves in the field of investment has an impact on the investment climate of a country. The withdrawal of the state from this area will also have a negative impact on this climate. One of the conditions for further improvement of the investment climate is the improvement of the banking system, ie the creation of competition in the financial market, the improvement of information supply for foreign investors. It is advisable to offer a syndicated loan in order to solve the problem of lack of funds and reduce bank risk.

In order to implement these directions, it is necessary to carry out practical work in the field of investment lending, mobilizing external and internal resources. In order to improve the investment activity of banks in this regard.

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ONLINE LEARNING AS A FACTOR OF INCREASING COMPETITIVENESS IN THE HIGHER EDUCATION FIELD

Resume. The global economic crisis caused by the Covid19 pandemic has had a serious impact not only on the global economy, its foreign trade and finance, labor markets, but also on the social life of mankind, lifestyle, culture, and the scientific world.

Higher education was among the areas most affected by this impact. In order to continue fulfilling its important socio-economic task, it was forced to improve the mechanisms and methods of managing and organizing the educational process. Among them is online education, which by this time has proven itself well in Europe.

Key words: full-time education, distance learning, e-learning educational process, comparative advantages, competitiveness.

Introduction. In the process of globalization, there are significant changes in external factors that determine the competitiveness of national goods and services. Inter-country competition is intensifying, with the development of information and communication technologies, and the importance of state regulation and management is increasing. The transformation of the theory of competitiveness is significantly influenced by the increasing global financial and economic crises, in particular, the coronavirus pandemic of 2019-2022. External factors of competitiveness also have a transformative effect on its internal factors, which include both the macroeconomic environment and the choice of an innovative development path, the state of national institutions and infrastructure, and the quality of human capital. In this regard, crucial transformations are taking place in the university environment of Uzbekistan, which are designed to increase the competitiveness of this area and provide high-quality human resources for the

innovative development of industries in the Republic of Uzbekistan. An important condition for this process is the study of the experience of foreign countries, the accelerated mastery of modern information and communication technologies and methods, including online learning and distance education.

Research methods. Various methods of economic research as observation and collection of facts, modeling, the method of scientific abstractions, analysis and synthesis and a systematic approach have been used in this scientific paper.

Results and discussion. Increasing competitiveness is a determining factor in social production, prompting participants in the competitive process to quickly meet social needs, expressed through demand, introduce scientific and technological achievements, reduce costs, improve quality, and expand the supply of goods and services. Since the 2000-s, these issues have been constantly in the focus of attention of national experts, forums and conferences in Uzbekistan. Thus, the multilevel forms of the economy' competitiveness are: the competitiveness of goods; competitiveness of the commodity producer ; industry's competitiveness; and finally, the country's competitiveness. They were considered in the materials of the Republican Scientific Seminar "Problems and Prospects of the Competitiveness of the National Economy" (Tashkent, 2004), at the Forum of Economists of Uzbekistan "Strategy for Further Improving the Competitiveness of the National Economy" (Tashkent, 2012) and others. These problems have gained particular urgency in the last 5 years.

The development of the educational potential of the higher education sphere is the initial and determining direction for the modernization of the national economy of the Republic of Uzbekistan. In this regard, the authors studied the experience of foreign countries in increasing the investment attractiveness of their universities for domestic and foreign students.

An important tool for achieving these goals has been the use of distance education in European countries. A number of experts highlight its features and benefits in Germany. For example, for a long time, the Hagen Correspondence

University (Fernuniversität in Hagen) was the most famous German university specializing only in distance learning. It is the first and only public correspondence university in Germany. In some faculties, they can even defend a PhD thesis. In the winter semester of the 2016/2017 academic year more than 76 thousand people were its students. And today, the German portal FernstudiumCheck.de publishes a ranking of the best educational institutions in Germany offering distance learning [1].

Some experts in their article “How German Universities Save from Coronavirus” draw attention to the individual training approach in the federal lands of Germany, taking into account the coronavirus situation and the specifics of each university [2].

Leading experts from Jedium, a Microsoft partner company, V. Chashchin, A. Sarafanov, S. Kudryavtsev [3] conclude that in the modern world the concept of e-learning is complex and includes several components: • *Blended learning* - learning that combines instructor-led and online learning with out-of-class activity options. The student can create projects, use the help of mentors, and so on.; • *Mobile learning* - Learning using mobile devices; • *Informal learning* – activities outside the formal environment (classroom, online class, etc.). Their opinion is, that this type of learning works through social interaction.

The Russian expert K.Vasiliev notes in his article “7 main problems of modern distance learning”: “Despite the fact that distance education has existed for quite a long time, it has only begun to be actively used in the last 5 years. Moreover, some countries faced a new way of learning literally in the 2019-2020 academic year due to urgent need (coronavirus pandemic)” [4].

During the period of scientific 60-90 day internships within the framework of the programs of the German Academic Exchange Service (Deutscher Akademischer Austauschdienst), the authors of this paper had to pay attention to the fact that in many German universities, the number of students studying at the correspondence department even exceeded the number of full-time students. So, in 2019, at the

University of Applied Sciences in Wismar, this difference was almost 2 times. However, this fact and the process itself were not in the sphere of scientific interest of the authors. Scientific interest in it arose only with the onset of the coronavirus crisis and the introduction of online learning in the countries of the world, including Uzbekistan, which prompted a deeper study of it.

Distance education in European countries. As our research has shown, the system of e-learning (electronic education) in Europe is the most developed in comparison with other continents. In Germany, as well as in a number of European countries, such as: Finland, Spain, France, Italy, they have long realized the prospects of distance learning. In the German education system, there is a virtual institute - Virtuelle Fachhochschule, which is a kind of association of 15 German and 4 Swedish universities, which offers higher education in a number of applied sciences.

Features and organization of distance learning in Germany. Full-time and part-time forms of information education in Germany are of a specific nature. The country's leadership has set a goal to improve the remote learning system so that it becomes an excellent alternative to the full-time stationary form of the educational process. In addition, great emphasis was placed on the fact that in addition to obtaining a diploma in the process of learning in this way, students perfectly master their working skills with Internet technologies. Germany sets itself the goal of taking a leading position in the field of e-learning and is aimed at cooperating with European and other foreign countries [5].

The academic year usually consists of two semesters. With the beginning of each semester, students receive ready-made educational material in the form of abstracts with all the necessary information. If additional materials are required, they can always be found on the official website of the department. And also teachers can give assignments every week, sending them by e-mail and indicating the deadlines. Part-time students are required to participate in online group work, complete

projects, participate in virtual seminars. Exams and sessions are taken directly at universities or at regional training centers at the end of each semester [6].

The impact of the coronavirus pandemic on the organization of the educational process. Today, taking into account two years of experience in the context of the coronavirus pandemic, we can note a wide range of national approaches in the combating this new type of virus, as well as protecting the population and the gene pool - from complete bans and severe restrictions to full or partial liberalization and tolerance. The difference in approaches was explained by the specifics of local conditions - the healthcare system, its material, as well as scientific and technical base, population structure, etc. The breadth, and in some cases, the opposite of approaches have manifested themselves not only on the scale of individual countries, but also within their regions and federal states.

For example, European universities have taken specific measures to slow down the spread of the coronavirus. So, in 2021, following Italy, Greece, Denmark, Poland, Austria announced the temporary closure of its universities, where from March 10 until the beginning of April, training took place remotely - using the Internet and multimedia. The university system in Germany chose its own path - universities throughout the country should not be closed, but adapted to the new conditions as much as possible, while maintaining the foundations of the educational process. Many universities have created special headquarters and developed recommendations to prevent the spread of infection. But since the federal states themselves dictate conditions in the field of education, some of them have gone further than federal recommendations. So, during 2021, universities in Bavaria were closed for quarantine, and in Berlin they were allowed to take exams at home [7].

Online learning as a challenge and requirement of the time. As our study has shown, universities around the world have been eyeing the introduction of online education for a long time. Back in 2018, that is, before the onset of the coronavirus crisis, experts from Jedium, a partner company of Microsoft Russia, began to note that online learning was beginning to really crowd out face-to-face learning [8].

According to them, some progressive Russian universities have begun to introduce online courses designed to replace academic hours within the walls of educational institutions. A lot of materials about the problems and trends of modern online learning, as well as the possibility of creating VR projects that can be integrated with modern e-learning, have appeared in the university and expert environment. A retrospective analysis shows that the classical education system was built on behavioral principles - the teacher was in the center, and around him were students who silently listened to him. As the industrial society, the Internet, information and communication technologies developed, the transition to more complex learning models began.

We see that the introduction of any innovation is accompanied by a number of difficulties. Despite the fact that distance education has existed for quite a long time, it has been actively used only in the last 5 years. At the same time, some countries, including the Republic of Uzbekistan, faced a new way of learning only in the 2019-2020 academic year due to the coronavirus pandemic.

Distance education in Russia: experience and practice. Distance learning in Russia appeared about 10-15 years ago with the development of Internet technologies, but it has acquired a more advanced and modern form relatively recently. It was used only in higher educational institutions as a "new department", along with full-time and part-time. But due to the serious epidemiological situation, "remote interaction" was established almost everywhere: in schools, colleges and universities, at workplaces [9]. The desire, despite the coronavirus pandemic, to preserve the basic foundations of higher education and fulfill the social order of society for the training of specialists prompted the Ministries of Higher Education of Russia, a number of CIS countries to turn to the experience of online learning, which has proven itself so well in European countries. At the same time, the coverage and intensity of distance education were largely dictated by the sanitary and epidemiological situation. A comparative analysis showed that the approaches of 2020-2021 different from the conditions of the 2022. So, according to the TASS

report with reference to the statement of A. Popova, from February 6, 2022, the transition to distance learning was carried out according to the new rules. The reason for this was the incidence rate of 20% or more. Innovations are caused by the peculiarities of the symptoms of the Omicron strain, which is similar to the same with the usual VRI (viral respiratory infections).

According to the order of the Ministry of Science and Higher Education, the leadership of universities can independently assess the epidemiological situation regarding the spread of coronavirus in each specific region. Based on the indicators, decisions are made on the transition to a remote learning format. So, at RUPF (Russian university of people's friendship) University, the curriculum is designed in such a way that until February 27 only lectures were held. Students who entered the preparatory faculty this academic year will have to attend practical classes. At MSU (Moscow state university), as of January 25, 2022, the final decision on the start of full-time education has not yet been made. It is likely that this will be considered separately for faculties, taking into account the Covid19 incidence [10].

Introduction of online learning in Uzbekistan: experience and problems. For the past 5 years, Uzbekistan has been actively working on the introduction of modern information and communication technologies. The ongoing measures to introduce modern information and communication technologies have made it possible to achieve certain results in the digitalization of economic sectors, including in the development of e-commerce [11]. In 2018, this work was also intensified to introduce distance correspondence education in the republic [12]. From the 2019-2020 academic year, that is, before the start of the coronavirus pandemic, classes began to be conducted remotely online for students of the special correspondence department.

The online learning platform itself was implemented by the Center for the Implementation of Electronic Education in Educational Institutions under the Ministry of Higher and Secondary Specialized Education (MHSSE). The development of 144 electronic textbooks for special correspondence education has

begun. Distance learning is also planned to be introduced for part-time and evening studies at universities. All the necessary elements have been created on a platform designed for organizing online training courses. In particular, lectures, video tutorials, tests, assignments, chats, forums, glossaries, feedback and a webinar. In addition, in order to create the necessary conditions for users, the platform was integrated with country's social networks.

Meanwhile, the Chinese word for "crisis" (危机, wēijī) is a compound character. The first part, 危 wēi, actually means "threat". But the second one, 机 jī, means only "a key moment; a critical point" [13]. Using this analogue, we would like to note that the accelerated transition to online forms of education has become just such a "key moment" under conditions of Uzbekistan.

In the period of 2020-2022 not only an assessment of the sanitary and epidemiological situation was carried out in real time regime, but also the maximum possible provision of the educational process at the universities of the republic. According to the order of the Ministry of Higher and Secondary Specialized Education, the authority to independently assess the epidemiological situation has been given the leadership of universities regarding the spread of coronavirus in each specific region. Based on these indicators, decisions were made to switch to a remote learning format. So, from January 24, 2022 for a period of 1 month, schools, universities (including private and foreign ones), lyceums and vocational education institutions began to study online [14]. This decision was made by the Special Republican Commission on Combating Coronavirus.

In the context of the coronavirus pandemic, it became possible to get education at Belarusian and Russian universities in a remote format from anywhere in Uzbekistan. For these purposes, the Center for Distance Education in Uzbekistan, (Postupi.uz) helps to enter the faculties of distance learning in Bachelor's programs (promising legal, economic, humanitarian and other specialties); Master's programs (management, economics and trade, business, pedagogy, psychology, technical areas; SPO (IT, economics, humanitarian, legal) [15]. During the study authors

researched materials of foreign experts on the history of distance education and its introduction, the experience of Germany, other European countries, and Russia. A number of Decrees and Resolutions of the President of Uzbekistan, orders of the Ministry of Higher and Secondary Specialized Education of the Republic [16], orders of Tashkent State Transport University and Tashkent Institute for Finance on organizing this process have been analyzed. Based on the study, the authors came to a number of results and conclusions:

1. In general, the rich experience in the field of distance learning has significantly expanded the capabilities of German universities and allowed them to provide high-quality educational services, and their diplomas are recognized all over the world. It became good comparative advantage for universities in Germany in the competitive field worldwide.

2. The introduction of distance education has become demand of the times and has become widespread with the onset of the Covid19 pandemic.

3. In the higher education sector of the Republic of Uzbekistan, along with the active development of international experience, its own practice has appeared.

4. For the national experts of Uzbekistan, a wide field of opportunities opens up for a critical assessment of the results of the implementation of online learning, its advantages and disadvantages.

5. As the experience of the Uzbekistan's universities of 2019-2022 has shown, online education is not only a classical form of education in undergraduate or graduate programs, but also international seminars, conferences, retraining and advanced training of personnel.

Definitely, the above mentioned three years are not enough to draw deep conclusions. Nevertheless, based on the SWOT analysis, which is used more in the field of economics, we will try to highlight the strengths and weaknesses of the online education process, taking into account our own practice (see table). In general, in our opinion, the introduction of online education during the coronavirus

pandemic gave impetus to the introduction of best practices, modern information and communication technologies. At the same time, our study revealed a number of problems and difficulties (section Treats), that require a state approach, large-scale and systematic work of the country's universities to implement them which will also increase their competitiveness.

Table.

Advantages and disadvantages of online learning during the coronavirus pandemic 2019-2022.

Strengths

- Teaching the same curriculum as full-time students;
- Participation in seminars, scientific projects and conferences;
- Diploma of the state sample of the correspondence form does not indicate that the student studied remotely;
- Lower payment in comparison with the stationary form of education;
- Saving time and money on trips to the university, sessions and household expenses;
- Ability to save information;
- Possibility of multiple re-study of lecture materials;
- Save time looking for literature and other sources;
- No need to write lecture notes.
- Better protection and safety during a pandemic.

Weaknesses

- Lower coverage of the student audience;
- There is no direct contact and communication with students;
- A lower degree of control over progress and learning of the material, adjustments to the course and content of classes;
- Classes become one-sided, where the teacher becomes the main character;
- No feedback from listeners, fewer opportunities to ask questions ;
- The task of the teacher can be reduced to the presentation of the material in a set short time;
- Lack of opportunity to explain materials using visual aids, models, posters;
- There is no possibility of using interactive teaching methods with the separation of students into small groups.

Opportunities

- Introduction of advanced technologies;
- Preparation and presentation of a large and varied educational material;

Threats

- Weak technical equipment of the university departments and teaching staff;
- Low quality of the Internet and mobile communications in general, access to

- Improving the technical base of the university, its departments, other departments;
 - Improving the qualifications of the teaching staff through the development of new technologies;
 - Expansion of the university's financial capabilities through new volumes of educational services
 - Competitiveness of individual teachers and the university as a whole.
- the network in the field, i.e. from the regions of the republic;
 - Insufficient equipping of students with means of telecommunications (lack of modern mobile phones, in some cases, funds to pay for Internet services);
 - Lack of control over the examination process (cheat sheets, help from outsiders).
 - Low competence of some teachers in the ICT use.

- The table is compiled on the basis of the studied materials and own experience.

- Conclusion. The President of Uzbekistan Sh. Mirziyoyev, by his Decree [17], approved the list of state universities, which from January 1, 2022 are provided with financial independence. The list includes 35 universities, including the Tashkent State Transport University and the Tashkent Financial Institute, which are represented by the authors of this paper.

The universities included in the list received, in particular, the right to independently determine the cost of education on a paid-contract basis, will be able to attract professors and specialists, including those from abroad, at their own discretion, set their salaries, allocate scholarships and grants for students for account of own funds, purchase educational and scientific literature and teaching aids from foreign manufacturers, determine the procedure for the provision of paid services in empty buildings and structures.

The international e-learning market is growing at a tremendous pace: it is expected that by 2025 it will reach \$ 325 billion [18]. In our opinion, in order to work in the changed conditions, universities should work more actively on the quality of education, constantly improve their competitiveness. And the income part of universities can be significantly expanded through the introduction of a wide range of online forms of education.

One of the important indicators of the competitiveness of universities in Uzbekistan for the coming period will be an increase in profitability by expanding the volume of educational services, including through distance education, and as a result, the share in the market of educational services. Another important criterion will be the investment attractiveness of higher education in the republic for foreign students, primarily from the countries of Central Asia, as well as India, China, Mongolia, Afghanistan, Vietnam, Cuba, and European countries.

At the beginning of the 2020/2021 academic year, among the 130 higher educational institutions of Uzbekistan, there were 31 non-state and more than 20 branches of foreign universities, the number of which is constantly growing. Currently, there are already 15 branches of Russian universities in Uzbekistan. The opening of branches of the Kosygin University of Design and Technology and the University of Geodesy and Cartography is expected in the near future [19]. This implies increased competition, both between Uzbek universities and in the general market of higher education. Thus, over 40,000 Uzbek students are currently studying in Russia itself.

- In addition, during the working visit of the delegation of the Ministry of Uzbekistan for the Development of Information Technologies and Communications to India, negotiations were held with a number of Indian universities. During the negotiations, interest was expressed in opening branches of Indian universities in Uzbekistan [20]. Among them are such well-known and prestigious ones as Lakshmi Narain College of Technology (LNCT Bhopal), Lal Bahadur Shastri Institute of Management (LBSIM), BGS Institute of Technology (BGSIT), Manipal University. Representatives of Acharya University of Technology and Vinayaka Mission University also expressed interest in cooperation. The latter, as carriers of advanced information and communication technologies, in our opinion, will significantly affect the pace and scale of online education in the Republic of Uzbekistan.

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PROBLEMS AND PROSPECTS OF CREDIT GROWTH

Annotation

The article focuses on preventing the increase in the volume of loans issued by banks and, consequently, the non-repayment of loans in a timely manner. In addition, information on problem loans was analyzed by banks, and proposals were developed for the organization of their activities by developing appropriate strategies to eliminate it.

Key words: loan, non-performing loans (NPL), risk strategy, mortgage loan.

Introduction

Today, the world is developing rapidly, new techniques and innovative technologies are being created. In turn, in order to implement these innovations and produce competitive products or services in accordance with modern requirements, as well as to further expand the scope of activities, businesses naturally need high bank loans and choose the financial institution that is most able to meet these needs. With this in mind, the bank sees the lending process as a key factor in attracting new customers, entering new networks and acquiring them. The bank should act as a convenient lending platform for the real sector of the economy and all its customers.

The deterioration of the epidemiological situation due to the global pandemic has had a significant negative impact on the world economy in 2020. According to preliminary estimates of the International Monetary Fund, the global economy will shrink by 3.5% in 2020 and recover in 2021 at 5.5% [2]. In this situation, loans are a very important source for technical re-equipment of production. The development of a system of credit by commercial banks in developing countries has a number of disadvantages that negatively affect the development of this system. These problems can be explained by high credit risks, relatively low profitability of enterprises, lack of necessary financial resources, lack of long-term resources, lack of flexibility in the procedure used to repay debts.

Review of literature

Theoretical and practical aspects of the dependence of the volume of loans issued by commercial banks on bank risk and return have been studied by a number of foreign economists, in particular:

According to economists Baron, Xiong, and others, “credit growth usually ends badly and is followed by weak financial performance” [Baron and Xiong, 2017; Jord_a et al., 2013; Reinhart and Rogoff, 2009; Schularick and Taylor, 2012]. This view may be correct if there are problems with the sharp increase in the volume of loans issued by commercial banks.

According to Bordallo, "the main reason for the increase in credit is the high

intervals of lending." [Bordalo et al., 2018]. From this point of view, it can be concluded that the process of multiplying at certain intervals when a loan is disbursed is understood.

According to A.Bollard, "a significant increase in credit flows exceeds the established norms, a significant change in the balance between assets and liabilities, an increase in the level of risk of bank liabilities, including funds raised from bank customers, and, most importantly, the bank's depositors and creditors. is very dependent" [Bordalo P., Gennaioli N., Shleifer A., 2018.].

Gess et al. researchers used an abnormal measure of credit growth to show that bank lending had expanded. Therefore, [Foos et al. 2010] describe the uneven growth of credit as "the difference between an increase in the volume of loans issued by a particular bank and the average growth of loans from banks in that country." However, other researchers have similar views. [Laidroo and Mannasoo 2014] this makes it difficult to determine the relationship between regular credit growth and debt loss rules.

Expert Foos et al., using a comprehensive database of 16,000 banks from 1997 to 2007, describe "credit growth as a critical measure of banks' risk". The study found an inverse relationship between credit growth and debt loss reserves, provided that the results change over 2-3 years. They also proved that rapid credit growth could soon weaken the bank's solvency.

Material and method

The main goal of banks is to increase their interest income by attracting temporarily vacant funds in the economy to deposits and lending to customers at their own risk. The expansion of these operations will increase the bank's profitability, improve its position in the financial market and allow it to plan its future business. Banks are the lifeblood of the economy and play a crucial role in the development of the economy.

Growth trends in economic activity in the country are also reflected in banking. In particular, loans from commercial banks play a significant role in the GDP growth of the Republic of Uzbekistan. As of January 1, 2020, the ratio of credit

investments to GDP was 41.3% [15].

Research also shows that rapid credit growth poses high risks for banks in the coming years [Foos et al. 2010]. The economic development of developing countries depends on the efficient operation of banks and the proper organization of lending practices [Berger, A.N., Udell, G.F., 2004].

Several studies have been conducted on credit risk factors and their impact on banking efficiency, but these studies have not conducted comprehensive credit repayment studies. The results of this study can help banks make decision-makers to prevent the consequences that may occur as a result of unforeseen risks, as well as to control the growth of credit volume.

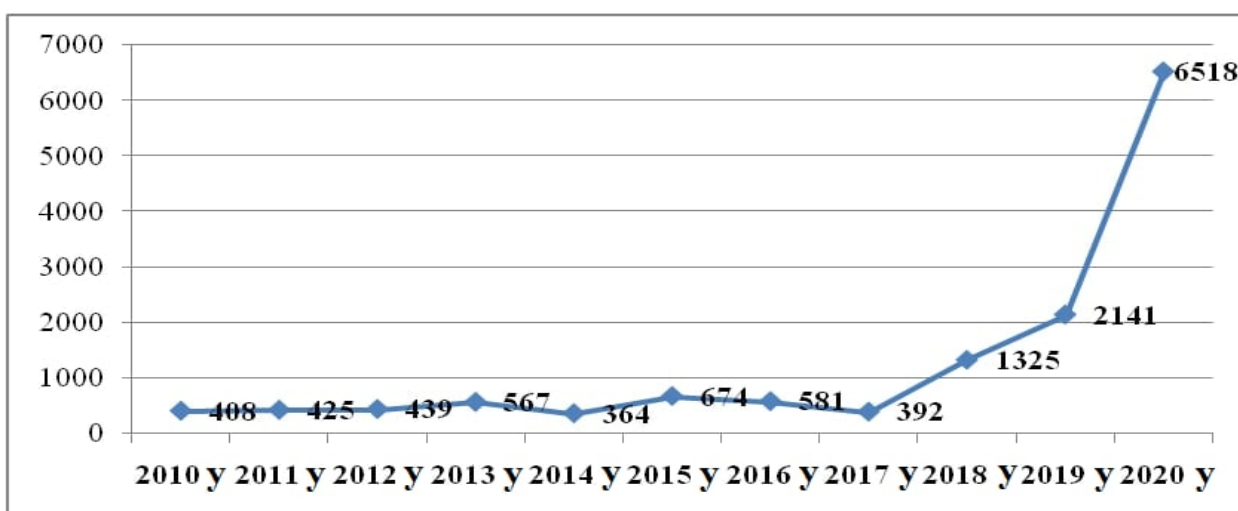
When studying the problems related to the collateral of bank loans in our country, we must first pay special attention to the issue of problem loans. In reality, the amount of problem loans fluctuates constantly. The reason for this is that on a certain date, the customer's payments for the loan are sufficient and timely increase in goods, after a certain period of time, for objective reasons, the customer may lose its ability to pay. In practice, the problem of selling a bank's problem loan when it is necessary to repay it at the expense of collateral is one of the most pressing issues. Therefore, the diversification of the mortgage portfolio on the property identified as collateral is a process that must be strictly controlled.

The results of the empirical analysis show that banks, which are rapidly expanding their lending practices, are reducing their solvency and increasing the volume of problem loans. Therefore, banks need to be very careful in the growth of loans, which can threaten future banking activities. In addition, banks should consider maintaining the bank's capital adequacy ratio as an actively growing lending in accordance with the guidelines, based on the banking system's efforts to meet the Basel requirements.

The experience of international financial institutions shows that "... the volume of loans issued by banks is extremely high, reaching 196.6% of GDP in the second quarter of 2018 in Australia, 279.9% in the Netherlands, 170.4% in the UK and the US [15]". As a result, the volume of problem loans in the loan portfolio of

banks in some countries is growing. In particular, according to the World Bank, “... the share of non-performing loans in total loans in 2018 was 54.4% in Ukraine, 45.6% in Greece, 18.4% in Moldova and 10.0% in the Russian Federation [16]”. Problem loans in commercial banks of the country account for 2.5% of total loans [17].

It is advisable for banks to simplify the process of repaying problem loans at the expense of collateral. In some cases, this process can take a very long time, and if the borrower files a lawsuit, the issue becomes even more complicated. In our opinion, when there is a need to cover the problem situation with bank loans at the expense of collateral, it is advisable to establish in the Republic of Uzbekistan "On Pledge", "On Mortgage", "Civil Code" and other regulations that give the bank the right to sell it directly at auction..



1-picture. Dynamics of change of problem loans in the banking system of the Republic, billion soums [17].

As of December 1, 2020, the balance of non-performing loans amounted to 6.5 trillion soums. The share of total loans amounted to 2.4%. It is normal that the internationally required maximum does not exceed 3% [16]. Also, in 2018-2020, the growth trend of this indicator was observed. The main reason for this is the consequences of the global pandemic. This figure may increase if these cases are not addressed in a timely and systematic manner.

As the President of the Republic of Uzbekistan Sh.M.Mirziyoev noted,

“repayment of problem loans should further expand the capabilities of banks, banks, borrowers, companies and associations, heads of regions should work together to collect them [1]”. In order for the money spent to be effective and bring prosperity to families, it is necessary to allocate it purposefully.

Table 1

Information on problem loans (NPL) of commercial banks as of April 1, 2021 [17]

№	Bank name	Credit portfolio billion soums	Problem Loans (NPL) billion soums	The share of problem loans in total loans
Total		283 485	10 178	3,6%
Banks with state share		249 303	8 441	3,4%
1	NBU	64 911	1 941	3,0%
2	Uzpromstroybank	39 266	1 718	4,4%
3	Asaka bank	35 531	1 560	4,4%
4	Agrobank	27 146	486	1,8%
5	Ipoteka bank	24 429	1 139	4,7%
6	People's Bank	19 360	813	4,2%
7	Agro bank	14 273	379	2,7%
8	Microcreditbank	9 261	173	1,9%
9	Turon bank	7 063	93	1,3%
10	Aloqa bank	5 984	8	0,1%
11	Asia Alliance Bank	1 908	85	4,5%
12	Poytaxt bank	104	7	7,1%
13	Uzagroexportbank	68	37	55,5%
Other banks		34 182	1 737	5,1%
14	Hamkor bank	7 540	373	5,0%
15	Ipak yuli Bank	5 456	188	3,4%
16	Capital bank	5 074	37	0,7%
17	Orient Finans bank	3 557	47	1,3%
18	Invest Finance bank	3 015	17	0,6%
19	Trust bank	2 306	74	3,2%
20	Davr bank	1 424	0,5	0,0%
21	Tenge bank	1 134	1	0,05%
22	UzKDB bank	895	0	0,0%
23	Savdogar bank	820	113	13,8%
24	Universal bank	772	25	3,3%
25	Turkiston bank	703	610	86,7%
26	Ziraat bank	607	6	1,0%
27	Ravnaq bank	459	8	1,8%
28	Hi-Tek bank	201	179	89,4%
29	Madad invest bank	123	57	46,6%
30	Anor bank	88	0	0,0%
31	Eron Soderot bank	6	0,3	4,9%
32	Tibisi bank	3	0	0,0%

1- Analysis of the data in the table shows that as of April 1, 2021, total non-performing loans amounted to 10,178 billion soums, or 3.6% of the total outstanding loans. At the same time, we can see the highest share in the state-owned banks in

Uzagroexportbank. In other words, if the loans provided by the bank amount to 68 billion soums, problem loans amount to 37 billion soums, or 55.5 percent, the bank's loan portfolio could be at great risk if it continues in this way.

Discussion

According to research, financial development is one of the factors that stimulate economic development. Banks increase the amount of loans to increase their income. In other words, the availability of debt for businesses and manufacturers helps the growth of new businesses. In this way, it stimulates production in the economy and stimulates the sale of products.

The Bank's potential credit risk expectations should be consistent with its strategy and risk management system. The bank should also determine the level and direction of credit risk, the composition of the loan portfolio, including its concentration and diversification objectives by business, economic sectors and products. If necessary, the credit parameters should include the history and future indicators and the business model of the organization should be tailored. In order for these parameters to be applied uniformly, it must be delivered to all divisions of the bank.

The Bank should develop a strategy to prevent credit risks, including the identification, assessment, approval, monitoring, reporting and mitigation of credit risk, as well as the timeliness of accounting. Credit risk strategies and processes should encourage an active approach to credit quality control, early detection of problem loans, and risk profile related to loan portfolio quality, including the management of new lending activities. Credit risk strategies and processes should include all lending activities, asset classification, customer segments, credit risk management processes and related liabilities.

Conclusions

It can be concluded from the research that if the growth trend of loans provided by the bank continues rapidly, the risk of non-payment of loans will also increase. However, banks' income and its liquidity are inversely proportional to each other, ie if the bank allocates loans to increase its profitability, its liquidity will

decrease, and if it reduces lending to ensure liquidity, the bank's income may fall without fulfilling its obligations to depositors. That is why banks always have to constantly monitor the status of their assets and liabilities and keep them at a certain point.

Research aimed at ensuring the growth of bank loans and their timely repayment and recovery of problem loans requires further research in this regard, given the limited scope of research due to time constraints and specific research objectives. We hope that the available literature and research materials will help researchers apply the problems and prospects of credit growth as well as the experience gained in repaying loans.

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IMPROVING THE PROGRESSES OF WASTE PRODUCTS PROCESSING THE AUTOMATED MANAGEMENT SYSTEM.

Аннотация: Ушбу мақолада чиқинди маҳсулотлардан керакли маҳсулотлар яратиш ва инновацион лойиҳаларни рувожлантириш усуллари орқали ва автоматлаштирилган бошқарув тизимини такомиллаштиришнинг янги механизмини амалда қўллаш мақсад қилиб олинган.

Annotation: This article aims to implement the creation of a new mechanism based on information and communication technologies and through the creation of necessary products from unnecessary products and the development of innovative projects.

Таянч иборалар: дастурий маҳсулот, дастурий маҳсулотнинг мавжуд бўлиш даври, асосий жараёнлар, ёрдамчи жараёнлар. ҳаётий циклни ахборот-коммуникация технологиялар.

Basic terms: software product, software product life cycle, basic processes, ancillary processes. information and communication technologies of the life cycle.

Key words: waste, innovation, information technology, purpose, production, financing, innovation at the enterprise.

It is advisable to develop information and communication technologies based on the principles of identifying factors that encourage and hinder the introduction of new technologies in the waste processing plant.

In conclusion, the long life cycle of innovations leads to economic inequality in the value of costs incurred and the results obtained at different times. This can be solved by the method of quoted value, or discounting, in other words, by bringing costs and results over a period of time.

The basic idea of discounting is that it is easier for an enterprise to get money today than tomorrow, because they can be invested in innovations, and they can make a profit tomorrow. In addition, postponing the withdrawal to the next day is risky: under unfavorable conditions, their income may be less than expected or not at all.

The creation of a whole system of scientific, production and trade will be based on objective laws, as well as determined by scientific and technological

progress and the market needs of the enterprise.

There are the following types of innovative research projects: initiative research projects, projects for the development of material and technical base of scientific research, projects for the creation of information systems (IT) and databases (DB), publishing projects, projects for the implementation of expeditions, etc.

The management of research and development takes place under changing conditions. In each case, an unforeseen technical problem may arise, which may result in a delay or suspension of work on the project. The needs and requirements of each customer may change, and the viability of the project will need to be re-evaluated.

The choice of project depends on the search for alternative solutions. Creation of a new mechanism for managing the process of scientific, technical and experimental design work (STEDW) and based on information and communication technologies. Shown in Figure 1.

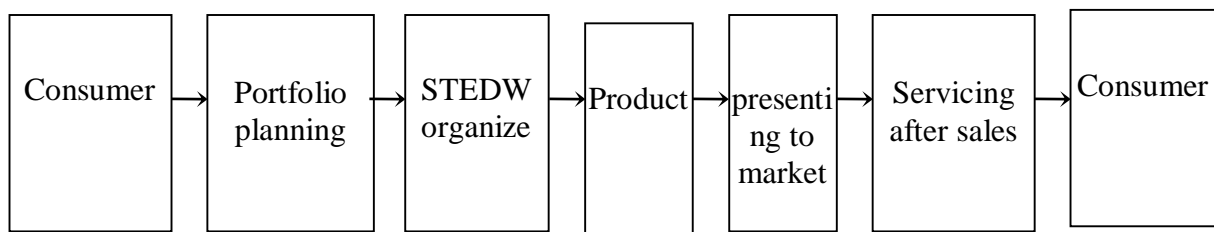


Figure 1. STEDW process management mechanism

The portfolio of STEDW may consist of different projects. However, each project requires limited resources due to its characteristics (complexity, capacity, etc.).

The number of projects in a portfolio over a period of time depends on the size of the projects, which is measured by the total amount of resources required to develop and implement a single project.

The number of projects in the portfolio (n) is derived from the following ratio:

n STEDW budget for the period / average cost per project.

A portfolio consisting mainly of large projects has a higher risk than a portfolio whose resources are distributed among smaller projects. The advantage of small projects is that they are easier to adapt to each other in terms of available resources. A large project, on the other hand, requires a large amount of limited resources. When considering the possibility of including a project in the portfolio, it is necessary to take into account the consequences of the quality of management and redistribution of costs to projects.

Let us evaluate two portfolios, each consisting of two projects (Table 1). Both portfolios are small.

Table 1

Evaluating the effectiveness of portfolios

Projects	A portfolio			B portfolio		
	Expense, currency (Z_a)	Profit currency (P_a)	Profitability $2 / 1$	Expense, currency (Z_a)	Profit currency (P_a)	Profitability $5 / 4$
	1	2	3	4	5	6
1	22 000	41 800	1,9	34 000	59 500	1,75
2	18 000	32 400	1,8	30 000	57 000	1,9
Total assessment of portfolio	40 000	72 400	1,86	64 000	116 500	1,82

The first project in portfolio A is 8.6% ($1.9 / 1.75 = 1.086$) more profitable than the project in portfolio B, but the second project has a higher profitability in portfolio B ($1.8 / 1.9 = 0.947$), i.e. the profitability of the second project is 9.5% lower.

The total value of portfolios is given on the basis of average profitability. We define the profitability of portfolios A and B as Pr_A and Pr_B .

As can be seen from Table 1, the profitability of individual projects is determined as follows:

$$\text{Pr}_A = P_A / Z_A; \text{Pr}_B = P_B / Z_B. \quad (1)$$

The overall profitability of the portfolios

$$\bar{R}_A = \frac{\sum \Pi_A}{\sum z_A}; \quad \bar{R}_B = \frac{\sum \Pi_B}{\sum z_B} \quad (2)$$

Here: \bar{R}_A and \bar{R}_B - Average return on A and B portfolios.

On the basis of profitability indicators, the priority coefficient can be calculated.

$$\bar{K}_n = \frac{\bar{R}_A}{\bar{R}_B} \quad (3)$$

Here: C_p – priority coefficient.

In our example, the priority coefficient is:

$$C = \frac{1,86}{1,82} = 1,022 \text{ or } 2,2\%$$

However, each project has an individual profitability (P_i) and a certain share (d_i) in portfolio formation expenses.

This can be presented in the form of a system of priorities for the average or aggregate priority coefficient (C), profitability and expenses structure.

Profitability priority coefficient:

$$K_m = \frac{\sum R_{AI} * d_{AI}}{\sum R_{BI} * d_{BI}} \quad (4)$$

Priority coefficient on expenses structure:

$$K_d = \frac{\sum R_{BI} * d_{BI}}{\sum R_{AI} * d_{AI}} \quad (5)$$

So that:

$$\bar{K}_n = \frac{\sum R_{AI} * d_{,AI}}{\sum R_{3I} * d_{,3I}}, \quad (6)$$

Or

$$\bar{K}_n = \frac{\sum R_{AI} * d_{,AI}}{\sum R_{3I} * d_{,3I}} = \frac{\sum R_{AI} * d_{,AI}}{\sum R_{3I} * d_{,AI}} * \frac{\sum R_{3I} * d_{,AI}}{\sum R_{3I} * d_{,3I}}. \quad (7)$$

The methodology for calculating priority coefficients is given in Table 2. In this example, the profitability priority coefficient

$$\left(\bar{K}_n = \frac{\sum R_{AI} * d_{,AI}}{\sum R_{3I} * d_{,3I}} \right) 1,22 \text{ equal..}$$

It is equal to the size of the average priority coefficient, because the share of projects in the portfolio in terms of expenses structure is almost the same and there is no priority ($C_p = 1$).

If the manager focuses on the projects included in portfolio A, the additional income of portfolio A is $[(+0.04) * 40,000] = 1600$ monetary units, taking into account that the profitability of portfolio A is 0.04 points higher.

Table 2

Calculation of priority coefficients

PROJECTS	A PORTFOLIO			B PORTFOLIO			R _{BI} x d _{ZAI}
	R _{AI}	d _{,AI}	R _{AI} x d _{,AI} ¹	R _{AI}	d _{,AI}	R _{BI} x d _{ZBI}	
1	1,9	0,55	1,045	1,75	0,53	0,927	0,962
2	1,8	0,45	0,81	1,90	0,47	0,823	0,855
assessting portfolio	$\bar{R}_A = 1,86$	1,00	$\bar{R}_A = 1,86$	$\bar{R}_A = 1,86$	1,00	$\bar{R}_A = 1,86$	1,82

To create an order portfolios imply working with potential customers of

STEDW results.

Innovative projects offered to investors will be compared and analyzed using a single system of indicators. Comparison of submitted projects is carried out taking into account the following:

- the volume of work carried out using new methods (technology, equipment, etc.);
- quality indicators of innovations;
- time factor;
- price, tariff level, condition of salary payment

The long life cycle of innovations leads to economic inequality in the cost of work done at different times and the value of the results obtained. This can be solved by the method of quoted value, or discounting, in other words, by bringing costs and results over a period of time. Such a time interval is, for example, the initial year of innovation.

The main point of discounting is that the present value of any amount expected to be received in the future is relatively small, it is easier for an enterprise to get money today rather than tomorrow because they are invested in innovations, and can generate some income tomorrow. In addition, postponing the withdrawal to the next day is risky: under unfavorable conditions, their income may be less than expected or not at all.

The discount rate is always less than 1, otherwise today's money would be worth less than tomorrow's money.

For example, if today we are investing \$ 1 billion in innovation with the goal of earning 10%. After 1 year, the value of our investments will reach 1.1 billion soums. This is the future value of our investment, and its current value is 1.0 billion soums. soums.

Discount coefficients can be calculated using a complex interest formula:

$$\alpha_t = (1+i)^{t_p} \quad (8)$$

Here: i - is the interest rate expressed as a decimal fraction (discount rate);

t_p – the year in which the expenses and results are presented (accounting year);

t – the year in which expenses and results are shown.

If the year of commencement of innovations is taken as the accounting year, then $t_p = 0$ and so on

$$\alpha_t = \frac{1}{(1+i)^t} \quad (9)$$

In the case of a positive interest rate on capital, the discount rate i is always less than 1. For example, 20 billion to be paid in 4 years. It is necessary to determine the modern value of the sum. During this period, a compound interest rate of 8% per annum was added to the initial amount. In this case, the modern value is equal to: $20 * (1+0,08)^{-4} = 20 * 0,7350 = 14,7$.

The magnitude of the discounted interest rate and the present value are inversely related, meaning that the higher the interest rate, the smaller the present value. The smaller the interest rate and the shorter the time period (t), the higher the discount rate for future earnings.

Thus, the net present value of the project is determined using discounting. Let's look at an example of a project selection mechanism. The initial investment in the project is \$ 480 million. The annual cash flow for 3 years is 160 crore. The interest rate is 10% (i).

In this example, the discount coefficients are:

$$\text{For the first year - } \frac{1}{(1+0,1)^1} = 0,909 ;$$

$$\text{For the second year - } \frac{1}{(1+0,1)^2} = 0,826 ;$$

For the third year - $\frac{1}{(1+0,1)^3} = 0,751$.

So, during the years of the project implementation, the net present value is:
 $(160 * 0.909) + (160 * 0.826) + (160 * 0.751) = 398$ mln. soum.

In order to decide whether it is appropriate to invest in a project, it is necessary to find the difference between the net present value and the initial amount of investment. The project we are considering is not profitable, because the income is smaller than the initial investment: $(398 - 480) = -82$ mln. som Net present value is also called “net present value” (W).

It should be noted that there are standard tables of discount multipliers to facilitate the discounting process and project selection. The following is a part of the table of discount multipliers for practical developments (Table 3).

If there is inflation, there will be a difference between nominal and real interest rates.

Table 3

Years	1%	10%	15%	20%	25%	30%	35%	40%
1	0,990	0,909	0,870	0,833	0,800	0,769	0,741	0,714
2	0,980	0,826	0,756	0,694	0,640	0,592	0,549	0,510
3	0,971	0,751	0,658	0,579	0,512	0,455	0,406	0,364
4	0,961	0,683	0,552	0,482	0,410	0,350	0,301	0,260
5	0,951	0,621	0,497	0,402	0,328	0,269	0,223	0,186
6	0,942	0,564	0,432	0,335	0,262	0,207	0,165	0,133
7	0,933	0,513	0,376	0,279	0,210	0,159	0,122	0,095
8	0,923	0,467	0,327	0,233	0,168	0,123	0,091	0,068
9	0,914	0,424	0,284	0,194	0,134	0,094	0,067	0,048
10	0,905	0,386	0,247	0,162	0,107	0,073	0,050	0,035
13	0,879	0,290	0,163	0,093	0,055	0,033	0,020	0,013

For example, the nominal annual rate is 9%, the expected inflation rate is 5% per annum, so the real rate is 4%. Payback period (P_p) for the selection of innovative projects in addition to net present income; coverage period (S_p); internal rate of return (I_r); indicators such as profitability (P) are also used.

Figure 2 shows the performance indicators that need to be considered for an innovative project.

Calculating the efficiency coefficient according to the following expressions, the innovative project is common to all efficiency indicators:

$$E = \frac{\vartheta}{3} \text{ (correct indicator)}$$

$$E = \frac{3}{\vartheta} \text{ (reverse indicator)} \quad (10)$$

Here: E – the effect of project implementation (results);

Z – project implementation expenses.

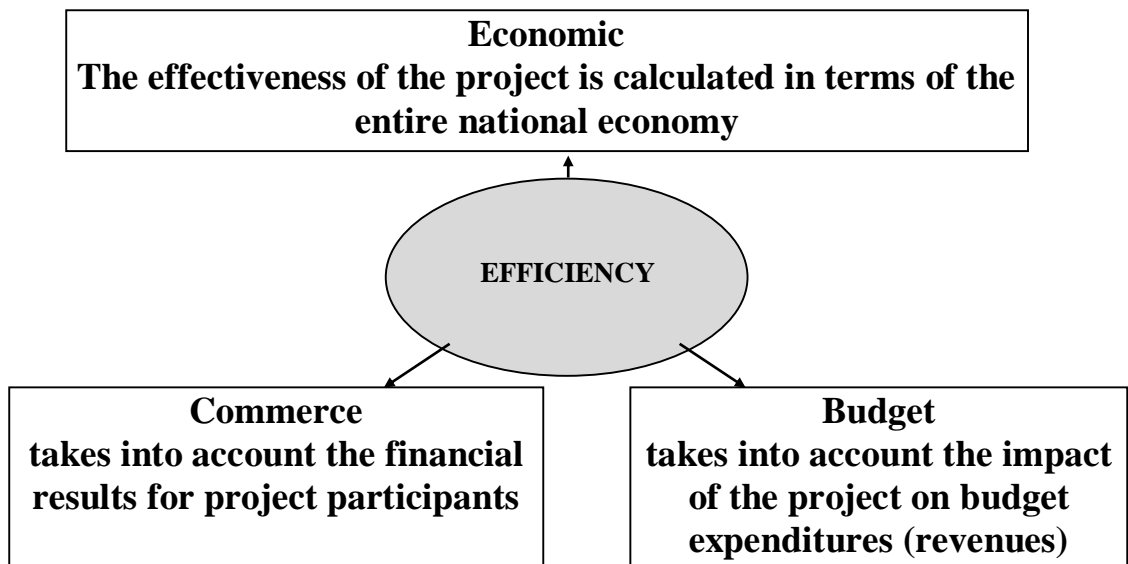


Figure 2. The effectiveness of an innovative project indicators

The minimum expenses for their implementation can serve as a criterion for the

selection of projects.

When choosing innovative projects, it is important to pay attention to ways to reduce risk.

When more than one option is available, the most expens-effective option is chosen based on the minimum expens.

$$Z_i = S_i + E_{H+i} = \min, \quad (11)$$

Here: Z_i is presented the expenses of each option;

S_i – production expenses for this option (original price);

E_H – capital investment efficiency criteria;

K_i – investments in this option.

In a planned economy, Yen's criteria was set in a centralized manner. In a market economy, each enterprise sets this standard at the level of interest rate i , or at the level of profitability on investment P_n . Based on this, the costs can be described as follows:

$$Z_i = S_i + i * K_i = \min \quad (12)$$

or

$$Z_i = S_i + R_H * K_i = \min. \quad (13)$$

The payback period for additional investment in innovation, the additional investment costs incurred for the more expensive option of innovation, is the payback period due to the economic results achieved as a result of the innovation.

To select an option, the calculated value of the payback period T_p is compared with its normative magnitude $T_H = 1/E$.

It is advisable to make additional investments in innovations, provided that the payback period is not higher than the normative value. If $T_p < T_n$, the most efficient option is selected.

The magnitude of the inverse of the payback period is the coefficient of efficiency of additional investment in innovations or the coefficient of comparative efficiency – E_r .

$$E_r = \frac{\Delta C}{\Delta K}. \quad (14)$$

E_r The calculated value of the efficiency ratio is compared with the

normative size of E_n , which corresponds to the norm of capital return that satisfies the investor. If $E_r > E_n$ it is also effective in investing in innovations and, consequently, in high-capacity options.

Using the cost method, we select the most efficient option for the proposed new projects according to the following formula:

$$S + E_n K, \quad (15)$$

Here: S - annual production costs of the product;

K – investments;

E_n – the coefficient of economic efficiency is equal to 0.1.

1 variant – $(13600 * 700) + 0,1 * 22500 = 11770$ mln. soum.

2 variant – $(14700 * 1100) + 0,1 * 27600 = 18930$ mln. soum.

3 variant – $(13700 * 2500) + 0,1 * 19700 = 36220$ mln. soum.

Conclusion: The most efficient option of the proposed projects is option 1st variant the lowest expenses presented.

Table 4

Information needed to select innovative technologies

Indicators	Variants		
	1	2	3
Investments, mln. soum	22500	27600	19700
Production costs for one product are one thousand soum.	13600	14700	13700
Annual production capacity, thousand units	700	1100	2500

Particular attention is paid to the description of the expected results and the assessment of the scientific potential of the executors. The form in which they are presented should provide for the examination of the results.

Completion of project work is formalized by a termination act (interim, annual

stage, etc.).

The submitted projects will be subjected to a multi-stage independent examination, which will result in a decision on the amount of funding for the project.

The analysis of this formula requires that the factors of feedback between its various elements, as well as the duration of the FR –O cycle, which can last more than 10 years, be ignored. However, each of the phases shown (FR -AT; L-Q) is sufficiently independent.

FR (theoretical research) serves as the initial stage of the innovation process, and this is related to the concept of scientific activity. Of course, each individual element of the cycle (FR, AT, I, L, Q, O and SI) is filled with FR -related scientific activity.

From FR till SI It is desirable that the amount of new information and information decreases. Research activities are often replaced by skills, experience, and standard methods.

When considering FR in terms of the end product, only research activities aimed at obtaining and processing new, original, validated data and information relevant to the problem area should be distinguished.

Theoretical (FR) research is not directly related to solving specific practical problems. However, it is the foundation of the innovation process. However, the need for theoretical research may also be highlighted by a synthesis of practical needs and initial knowledge of the subject.

Fundamental research usually finds its proof in applied research, but it doesn't happen all at once. Development can be done as follows (Figure 3):

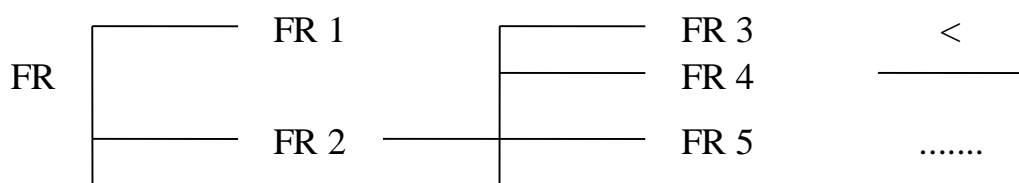


Figure 3 The development of FR

Only some of the fundamental research turns to AT – I – L and so on. Approximately 90 percent of fundamental studies have a negative outcome, and not all of the remaining 10 percent have a positive outcome. The goal of fundamental research is to understand and develop the process. Applied research (AR) has a completely different direction. It is the "packing of knowledge", the transfer of new products, technological schemes, etc. As a result of the development, new machine and equipment structures are created, which gradually move to the design (P), construction (C), development (D) and industrial production (IP) phases. (M - S) phases are related to the commercial implementation of the results of the innovation process.

The following are descriptive for innovation management (**Figure 4**)

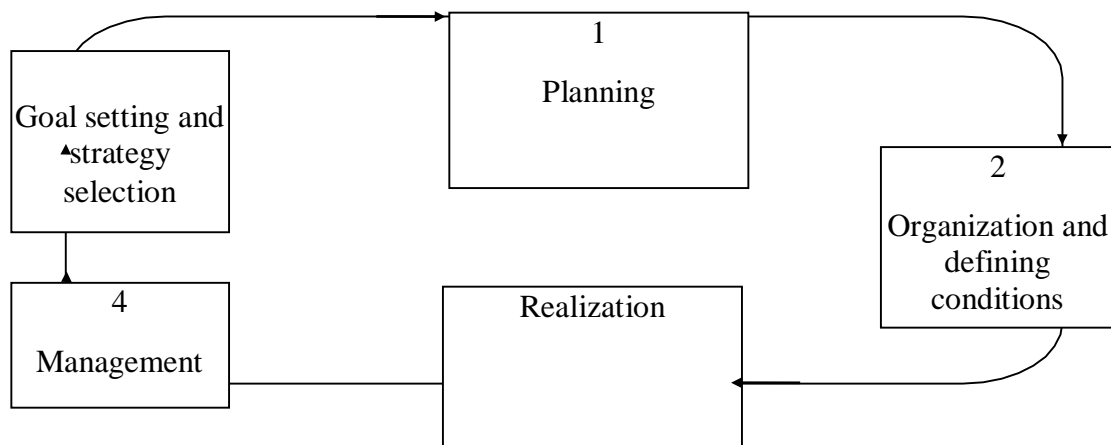


Figure 4. Innovative management structure

Innovation management is a relatively new concept for the Uzbek scientific community and business community. Right now, Uzbekistan is in dire need of innovation. In this context, it is advisable to encourage all business entities, from

government agencies to individual entrepreneurs, to engage in innovative activities.

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**PROSPECTS FOR IMPROVING THE DEPOSIT POLICY OF
COMMERCIAL BANKS**

Annotation: The article analyzes the current state of deposit policy pursued by commercial banks in the country. The analysis examines the characteristics of the systemic development of the factors influencing the implementation of the deposit policy. It also assesses the conditions and opportunities related to the IT system and other areas of best international practice in improving the deposit policy of commercial banks. Development of deposit policy of commercial banks on the basis of general conclusions on the organization of the system of targeted use of instruments. recommendations are formulated.

Keywords: deposit, deposit policy, deposit portfolio, deposit operations, accounts payable, capitalization rate, deposit base, government assets, investment resource, refinancing rate

Introduction

Today, the spread of the coronavirus pandemic in the world community shows the importance of reforming the banking system, along with the activities of all sectors and sectors of the economy. Systemic problems in this area; Adequate attention is paid to the accumulation of funds on the basis of deposit policy, which in most cases negatively affects the financial condition of economic entities and citizens, non-payment of loans, increase in accounts payable, non-bank circulation of money is explained by a number of circumstances such as not. to combat the coronavirus pandemic, there is a need to mobilize large amounts of funding in countries around the world to mitigate the effects of the pandemic. The International Monetary Fund estimates that as of April 9, 2020, there will be \$ 8 trillion in funding to fight the effects of the coronavirus pandemic worldwide. soums [1]. The Republic of Uzbekistan also plans to spend a significant amount of money (10 trillion soums) for these purposes [2]. Therefore, it is important to focus on reforms in the banking system to ensure the liquidity and profitability of banks.

Further improvement of monetary policy, gradual introduction of modern market mechanisms in currency regulation, ensuring the stability of the national currency, using the tools used in international best practices in the Action Strategy

for the further development of the Republic of Uzbekistan; identification of a number of measures to deepen and ensure the stability of the banking system reform, increase the level of capitalization and deposit base of banks, strengthen their financial stability and reliability, further expand promising investment projects and lending to small businesses and private entrepreneurship [3], as well as the Decree of the President of the Republic of Uzbekistan dated May 12, 2020 "On the strategy of reforming the banking system of the Republic of Uzbekistan for 2020-2025" PF-5992 on the transformation of deposit operations of banks serves to justify the relevance of his work [4].

At a meeting on the implementation of the strategy and transformation process in the banking sector on July 6, President Mirziyoyev criticized the high share of government funds in commercial banks with state assets. In particular, the share of such loans is 41% in Qishloq Qurilish Bank and 32% in Ipoteka Bank. Last year, banks received about \$ 600 million in state-guaranteed credit lines, while this year the figure is \$ 570 million. At the same time, the share of savings and time deposits of the population in large banks averages only 5%. In this regard, the Central Bank was instructed to develop additional proposals for attracting deposits from commercial banks. The president stressed that banks need to attract financial resources independently, without state support and assistance. " noted that [5].

ANALYSIS OF THE LITERATURE ON THE SUBJECT

The deposit policy of commercial banks and the factors influencing them have been studied in detail by foreign economists in the JSMuyanja study. In the course of the study, the country's commercial banks coordinate deposit policy and deposit insurance and financial intermediation: the establishment of a system of deposit insurance. The processes of organizing the activities of the middle corporation have been studied [6]. Research conducted by A. Eisdorfer notes that the issue of asset exchange in the implementation of the deposit policy of commercial banks as a factor shaping the possibility of optimizing the high level of risk. The analysis of the level of risk in deposit policy also examines the factors associated with the increase in capital risk as a result of strong risk [7].

LG Batrakova, a CIS economist, studies the processes associated with the use of simple and complex interest rates in the passive policy of commercial banks and the analysis of their equivalence. The process of establishing a system of measures for the nature, assessment, management and insurance of interest rate risk in the implementation of deposit policy has been studied [8].

AP Vojkov explained the essence and methods of adapting the total amount of deposits collected by banks to the requirements for their placement in assets and the possibility of using the laws of conversion of bank resources to regulate economic growth while maintaining its balance [9]. SV Rikov studied the ways to attract free funds of individuals and legal entities to deposits in modern market conditions and to improve the system of effective management of active and passive operations by commercial banks in an acceptable amount of deposit resources [10]. A.B. Dudka studies the system of directing tactical plans to specific strategic goals, aimed at improving the deposit policy of commercial banks, ensuring the fulfillment of the strategic goals of the commercial bank, as well as determining the quantity, quality and distribution of resources [11].

VPAkinina, EAZolotova, PBStrakhov through their research economic and mathematical model based on the optimal ratio of attracted and allocated resources of a commercial bank, taking into account the limiting parameters - the optimal portfolio of attraction and placement of financial resources, taking into account liquidity standards of credit institutions recommend the formation of [12].

In her research, Sh.Z.Abdullaeva, one of the leading economists of the country, analyzes the relationship with the practice of deposit and considers customs payments, as well as bank deposits, rather than money or securities given to a financial-credit or banking institution. , fees, taxes, etc. are also interpreted as deposits [13]. AA Omonov emphasizes the need to pay special attention to the process of strategic planning in the management of bank resources. It also emphasizes the timeliness of attracting and allocating financial resources [14].

According to UDOrtikov, it is important to follow the indicators that characterize the stability of the deposit base of commercial banks in the development

and implementation of the deposit strategy of commercial banks. The possibility of determining the future arises from the analysis of indicators characterizing the stability of the deposit base of a commercial bank [15]. AMRahimov emphasizes as an operation related to the attraction and storage of funds in the bank for certain purposes under the agreement between the bank and the client, and emphasizes the need for commercial banks to adequately attract free funds in the economy and notes that the efficient allocation of funds is one of the important tasks [16]. II Juraev acknowledges that the high share of demand funds in the structure of attracted funds of commercial banks hinders the full use of funds attracted to banks and the implementation of long-term investment operations . The bank emphasizes that the strength of the deposit base is determined by the fact that the share of time and savings deposits of banks in the total deposits is high [17]. O.U.Mamadiyorov and B.O.Tursunov, in contrast to the active operations of commercial banks, consider the passive operations of the bank as a set of liabilities arising from the conduct of economic activities [18].

Given that the strategy for the development of commercial banks is a long-term document, and the deposit policy is one of the tactical tools for its implementation, the strategic objectives for the provision of deposit services are divided into separate periods (usually years). The following features should be taken into account when expressing the strategic objectives of the deposit operations in separate periods:

- In order to ensure the stability, security and liquidity of the bank and the effective management of potential risks, the deposit policy must be closely linked with policies in other areas of activity. In particular, the structure of resources attracted to bank deposits is a priority factor in the development of credit policy. At the same time, the bank's liquidity management policy serves as a document that defines the main parameters of the deposit policy;

- The successful implementation of the deposit policy is in many respects a clear and unambiguous form for the professionals who implement it.

RESEARCH METHODOLOGY

The research process used abstract-logical thinking, grouping, expert evaluation, induction and deduction, comparison, systematic analysis.

ANALYSIS AND RESULTS

The current structure of the deposit policy in the activities of commercial banks is not a document designed to achieve strategic goals, but a minimal change in the relevant instructions of the Central Bank of the Republic of Uzbekistan on deposit operations in commercial banks. can be classified as a copy (see Table 1). This has a negative impact on the link between deposit policy and strategic objectives. At the same time, it creates a situation of misunderstanding of strategic objectives among policy makers (especially employees of bank branches and service centers). This situation can lead to many mistakes and misunderstandings in the implementation of deposit policy.

Table 1

Comparative structure of deposit policy of commercial banks.

tr/r	The structure of deposit policy in commercial banks	The structure of the proposed deposit policy
11	General section. This section describes the regulatory framework for developing deposit policy	General section. It sets out periodic (annual) goals and objectives for the implementation of deposit policy in the framework of the banking development strategy
22	Strategic goals and objectives of deposit policy	Priorities. Ways to develop priority deposit services will be identified to achieve the set goals and objectives.
33	Deposit operations. This section describes the proposed forms of deposit and the procedures for their implementation	Deposit operations. The development plans of deposit services include existing and new types of deposits and procedures for their implementation
44	Accounting and reporting of deposit operations	Additional services. A package of services and procedures for their implementation will be developed during the deposit operations.
55	Final rules	Accounting and reporting of deposit operations
66	-	Monitoring and promotion. Monitor the implementation of the deposit policy and develop a system of employee incentives

Formed by the author in the research process.

It is brought to the attention of the relevant specialists of the authorized structural units and branches of the commercial bank for the implementation of the

deposit policy through the provision of guidelines and training on the implementation of the "Deposit Policy" (1- picture).

It is desirable to improve the mechanism of development and implementation of deposit policy of commercial banks by taking into account the above considerations and the structural features proposed in the scientific article.

The problem of inefficient training of bank employees, the time spent on the tasks facing the employee and the low level of productivity are often the result of the lack of a clear procedure for the tasks performed by them. This, in turn, plays an important role in the implementation of programs for the development of marketing, IT and other areas;

- The problem of listening to and supporting the proposals and initiatives of the bank's staff, the lack of a systematic approach to the introduction of new technological solutions indicates the weakness of feedback mechanisms in the corporate governance system of the bank. The mechanism proposed in the research work serves to overcome this problem.

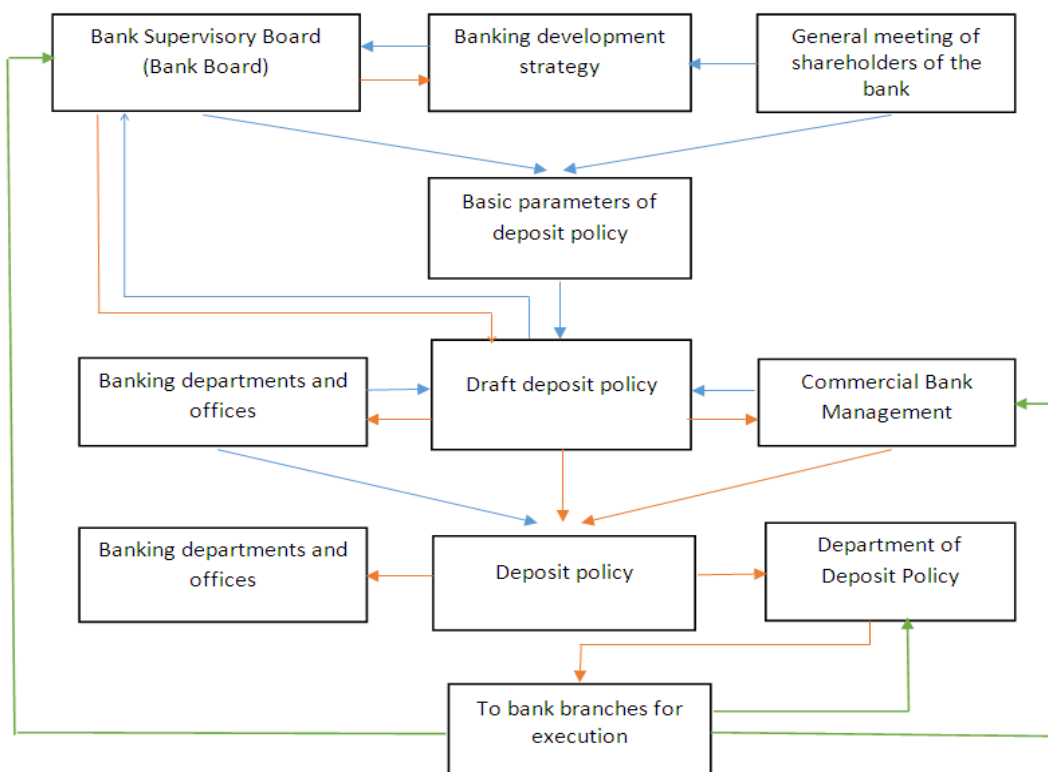


Figure 1. Mechanism of deposit policy development in commercial banks.

Formed by the author in the research process.

It is during the implementation of the deposit policy that it is possible to identify the negative aspects of the situation, such as the imbalance of terms of return of assets and liabilities, refinancing by the bank without using the opportunity to independently attract market resources. This is the main tool to ensure the effectiveness of the feedback mechanism;

- low level of profitability in the last 5 years of the bank's activity, increase in the volume of illiquid assets in the bank's assets due to the acceptance of collateral to repay the loan, the lack of a clear system for using available resources in the bank and the government Problems such as the fact that the allocated funds are fully utilized in a short period of time at the expense of the existing requirements for loans indicate that all areas of banking are not focused on one goal, namely the implementation of the development strategy. The proposed mechanism serves to eliminate this negative situation.

In order to increase the effectiveness of deposit policy, as well as to further improve the quality of management of deposit resources, it is expedient to introduce indicators for assessing the stability of the deposit portfolio. It should be noted that the implementation of measures against the coronavirus pandemic has led to a decrease in deposits of individuals and legal entities, along with many other negative consequences. This process is weakening the deposit base of banks. Despite the fact that such indicators are widely used in international banking practice, they are almost never used in the banking practice of our country. Based on this, we will try to consider the indicators of deposit portfolio stability:

1-indicator. Probability of early withdrawal of up to R percent of the deposit amount (PEW - the probability of early withdrawal to the level of P percent).

Depending on the purpose of the analysis, the R-value can range from 0 to 100 percent. In particular, a rate of 0% indicates a full withdrawal of deposits, while a rate of 100% indicates that these deposits remain in bank accounts.

This indicator is calculated according to the following formula:

$$PEW = \frac{Np}{N} \quad (1.)$$

In this case, Np is the number of contracts in which the amount of the deposit specified in the deposit agreement is reduced by R percent;

N is the total number of deposit agreements.

2-indicator. Probability of early withdrawal of up to R percent of the deposit amount (WPEW - the weighted probability of early withdrawal to the level of P percent).

The rules for determining the level of probability are in accordance with the rules in indicator 1. This figure is calculated by the following formula:

$$WPEW = \frac{SIAp}{SIA} \quad (2.)$$

In this case, the $SIAr$ (the sum of the initial amount) - the balance of funds under contracts in which the amount of the deposit specified in the deposit agreement is reduced by R percent;

SIA is the balance of funds on accounts under total deposit agreements.

3-indicator. The average number of days before the first withdrawal of the deposit amount up to R percent (ANDEW - the average number of days before the early withdrawal to the level of P percent). The indicator is calculated according to the following formula:

$$ANDEW = \frac{\sum(NDEWP)_i}{NP} \quad (3.)$$

In this case (NDEWP) (the number of days before early withdrawal to the level of P percent) - the number of days that have elapsed from the date of conclusion of the deposit agreement to the first withdrawal of up to R percent of the deposit amount under the contract

NP is the number of deposit agreements with a reduction of up to R percent of the deposit amount under the agreement.

4-indicator. The weighted average number of days before early withdrawal to the level of P percent (WANDEW) is the weighted average number of days before

the first withdrawal of the deposit amount up to R percent. This indicator is calculated according to the following formula:

$$WANDEW = \frac{\sum(NDEWP)_i * I_{Ai}}{\sum I_{Ai}} \quad (4.)$$

In this case (NDEWP) (the number of days before early withdrawal to the level of P percent) - the number of days elapsed from the date of conclusion of the deposit agreement to the first withdrawal of up to R percent of the deposit amount under the agreement;

I_{Ai} is the initial amount of the deposit agreement with the withdrawal of up to R percent of the deposit amount under the contract.

The above indicators are some of the features of the practical application of commercial banks:

first, a differentiated scale of indicators can be developed based on the types and maturities of deposits in the deposit portfolio. They can also be grouped into separate groups of depositors based on the purpose of the analysis;

secondly, the probability of early withdrawal of the deposit amount (WPEW) and the situation in the pair of indicators (level of indicators) representing the average number of days withdrawn before the first withdrawal of the deposit amount (WANDEW) will have a significant impact on the prospects of contracts. These indicators are useful for analyzing large depositors or groups of related depositors;

third, the proposed indicators allow for rapid detection of trends in declining deposits under the influence of innocuous changes or deterioration of the economic situation or emergencies. When negative trends are identified, these indicators can be used to formulate appropriate measures to maintain the liquidity position of the commercial bank, as well as to ensure compliance with economic standards.

S.V.Rikov noted that the coefficients given in the table above to assess the effectiveness of the deposit policy of commercial banks can be reduced or supplemented with additional indicators depending on the environment in which the

bank under analysis, its size and priorities.

Evaluation of the effectiveness of deposit policy based on the analysis of this section of the research and the views of other scholars and experts, as well as a set of methods and indicators used to assess the effectiveness of deposit policy of commercial banks in the practice of world banks We will try to get out the indicators. It should be noted that the implementation of measures against the coronavirus pandemic has led to a decrease in deposits of individuals and legal entities, along with many other negative consequences. This process is weakening the deposit base of banks.

Table 2

Coefficients representing the effectiveness of the deposit policy of commercial banks

Indicator Name	Computation	Economic Significance
Sof SPRED	$SSPRED = (Fk / K) \cdot 100\% - Df / D \cdot 100\%$ Bunda: SSPRED - pure SPRED; Fk - accrued interest on loans; K - the amount of loans issued; Df - accrued interest on deposits; D is the amount of attracted deposits	The difference between the average interest rate on loans and the interest rate on the attracted deposit agreement
Interest margin	$FM = (Fk - Df) / DA \text{ ort.} \cdot 100\%$ Where: FM interest margin; DAort. - average balance of income-producing assets	It serves to determine the extent to which interest margins affect the profitability of a bank
Coefficient of average value of attracted deposit resources	$JX / \text{Four.}$ In this case: the total cost of attracting JX-deposit resources; Four. - average amount of attracted deposits	Allows you to determine the amount of expenses incurred on attracted deposits
Utilization rate of attracted deposit resources	$Kdrf = D / K \cdot 100\%$ Where: Kdrfs is the utilization rate of attracted deposit resources	Determines the degree to which attracted deposits are directed to loans
Efficiency ratio of attracted deposit resources	$Kdrfs = X / FM \cdot 100\%$ Where: Kdrfs is the efficiency of using the attracted deposit resources	It serves to determine the level of return on the cost of attracting deposit resources
Efficiency of deposit operations	$Sdo = Df / DQm,$ In this case: Sdo - efficiency of deposit operations; DQm is the average balance of funds in bank customers' deposit accounts	

Thus, the indicators proposed in the scientific article allow to assess the terms of attraction of deposits, as well as the level of probability of early withdrawal of

deposits. In addition, these indicators serve the process of diversification of bank liabilities and the transformation of deposits into a stable resource base.

The tightening of requirements to ensure the financial stability of commercial banks is forcing banks to intensify efforts to find long-term sources of financing. Such measures, in turn, led to an increase in the proposed interest rates on long-term (more than 1 year) deposits. Under the influence of a number of factors, the volume of deposits in foreign currency in the structure of the deposit portfolio of commercial banks has been steadily increasing.

These factors highlight the need to improve the purpose and means of implementation of the deposit policy of commercial banks.



Figure 2 Average weighted interest rates on time deposits [19]

Also, in January-October 2019, there was an increase in interest rates on time deposits. The weighted average interest rate on time deposits of individuals increased from 17.4% in January to 19.4% in October (Figure 2).

During this period, the average weighted interest rate on time deposits of legal entities increased by 2.2 percentage points compared to January and amounted to 16.8%.

From the beginning of 2019, there has been a positive trend in real interest rates on time deposits of individuals and legal entities. In particular, since March of this

year, the average real interest rates, calculated on the basis of inflation expectations of legal entities, have reached a positive level.

In October this year, the real interest rate on time deposits of individuals (calculated on the basis of current inflation) was 3.1%, while on deposits of legal entities this figure was 0.5%.

Despite the structural surplus of liquidity in the banking system, the beginning of the practice of using monetary policy instruments by the Central Bank had an impact on the formation of interest rates in the interbank money market [19].

DISCUSSION

The article discusses the development of deposit policy of commercial banks on the basis of general conclusions on the organization of the system of targeted use of instruments. dependence was analyzed.

There were also proposals on the mechanism for developing a deposit policy of commercial banks, reducing the risk of deposits and determining their prospects. Specific proposals were made on the coefficients that reflect the effectiveness of deposit policy of commercial banks.

It should be noted that we do not think that the analysis of this problem has been sufficiently studied in practice. Some scientific articles examine the current state of deposit policy pursued by commercial banks in the country [2,3,8], the concept of deposit policy is limited to the scientific and theoretical aspects of the research work of many authors [4,5,7]. Therefore, it is important for commercial banks to follow the indicators that characterize the stability of the deposit base of commercial banks in the development and implementation of deposit policy. Therefore, we consider it expedient to intensify research work on this topic, to study foreign best practices in this area, and thus to effectively conduct deposit policy.

CONCLUSIONS AND RECOMMENDATIONS.

Research to improve the deposit policy of commercial banks has identified a number of problems in the industry and developed a set of scientific proposals and

practical recommendations to address them. In particular, the lack of a link between the deposit policy and the tasks set out in the strategy for the development of banking, the lack of integrated services in the implementation of deposit policy in the internal banking regulations, shortcomings in the introduction of innovative types of deposits in the banking sector. Problems such as under-utilization of securities issuance opportunities in strengthening the deposit base of banks have a negative impact on the effectiveness of deposit policy pursued by banks. In addition to proposals to address these issues, a new structure of deposit policy and a mechanism for its implementation have been developed. In addition, a system of indicators aimed at ensuring the stability of funds held in deposit accounts has been proposed to assess the effectiveness of deposit policy.

We propose that the introduction of a scientifically based mechanism for the formation of deposit policy in commercial banks, developed based on the results of research, in banking activities will consist of the following stages:

The first stage. The Bank's development strategy should clearly define the main forms of deposit operations and the scope of services to be provided. Features that we consider to be important include, but are not limited to:

- The strategy for the development of banking is a sufficiently long-term internal banking normative document, in which the goals and objectives of the bank during this period are expressed in terms of quantity and quality. Achieving the set goals and objectives requires that all elements of the system, known as the bank (credit, deposit, settlement, etc.) work in harmony. A defect that can occur in any of the elements will negatively affect the success of the bank. This means that the banking development strategy needs to develop a balanced set of indicators that need to be met in each area. It is important to note that in the first stage, the most general parameters of the development of banking activities are approved. This task is delegated to the Board of Directors or the general meeting of shareholders of the bank. In our opinion, the main indicators of the banking development strategy should be developed and approved in the form of a balance sheet (Figure 1);

- This document should be clarified, as the strategy approved by the decision

of the Board of Directors or the general meeting of shareholders of the bank has a general character. In the process of identification, criteria and criteria will be developed for the implementation of the tasks set out in the strategy in each area of the bank's activities. The developed criteria and norms determine the structure, content and essence of the functional strategy and policies within them;

- In determining the criteria and standards for banking, the members of the Board of Directors should pay special attention to trends in endogenous and exogenous factors over the period specified in the strategy. Expected changes in the internal and external environment may lead not only to specific areas of activity, but also to a rethinking of the strategy;

- Other features may arise under the influence of the size of the commercial bank, historical traditions, sectors of the economy served and other factors, and they must be taken into account in determining strategic goals and objectives.

- Analysis of the deposit portfolio of commercial banks in the CIS countries shows an increase in the level of "dollarization" of deposits and the lack of stability in the exchange rate of the national currency against major foreign currencies, as well as foreign currency in the choice of deposit currency by individuals and businesses;

- The increase in the level of dollarization of deposits reduces the effectiveness of the interest rate channel of the monetary policy transmission mechanism pursued by the Central Bank, reducing the amount of money supply in the national currency. This negative situation is the deposit of the Central Bank refinancing rate and is reflected in the weakening of its impact on interest rates on loans;

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THE ROLE OF INVESTMENT IN INCREASING THE COMPETITIVENESS OF AGRICULTURE IN UZBEKISTAN

Annotation. The article is devoted to the impact of investment in the agricultural economy of the Republic of Uzbekistan. The author provides statistical data on investment growth in the agricultural sector of Uzbekistan. The author analyzes the relationship between investment in agriculture and gross agricultural product through economic modeling. Economic, social, and legislative conditions relevant to Uzbekistan’s agricultural sector are highlighted in the article. The author proposes ideas to increase investment in the agricultural sector of Uzbekistan.

Keywords: investment, agriculture, value-added, agro-industry, processing industry, gross output of agriculture, food production index

Аннотация. Статья посвящена инвестициям в сельскохозяйственный сектор экономики Республики Узбекистан. Автор приводит статистические данные о росте инвестиций в сельскохозяйственный сектор Узбекистана. Автор анализирует взаимосвязь между инвестициями в сельское хозяйство и валовым сельскохозяйственным продуктом путем применения экономических моделей. В статье рассматриваются экономические, социальные, законодательные условия в сельскохозяйственном секторе Узбекистана. Автор предлагает решения по увеличению инвестиций в сельскохозяйственный сектор Узбекистана.

Ключевые слова: инвестиции, сельское хозяйство, добавленная стоимость, агропромышленный комплекс, перерабатывающая

промышленность, валовая продукция сельского хозяйства, индекс производства продуктов питания.

Introduction

Investments play a special role in the growth and development of any sector of the national economy including the restoration and development of the agricultural sector.

Investments in the agricultural sector are considered to be a valuable tool to contribute to constant long-term increase in growth and income, while adding value to agricultural products. The result is investments in the agricultural sector are the most efficient and most important instrument in the development of the current economy. The Government of Uzbekistan is developing a number of programs to attract investors, both domestic and international, to this crucial sector of the national economy. Immediate income is not the result of investments in the agricultural sector. For example, land needs preparation, planting, cultivation, harvesting, storage, and possibly processing. Invested funds can make a profit, but not as quickly as, for example, trade investments.

Agricultural investment can have diverse impact including to diversify production, improve land and water allocation for irrigation, create a favorable agribusiness climate, yield a higher value-added chain, support the development of cooperative relations, widely introduce market mechanisms and information and communication technologies in the industry, as well as use scientific achievements to increase employees' potential. Recognition of these investment impacts were presented and approved under Decree of the President of the Republic of Uzbekistan "On Approving the Strategy for the Development of Agriculture of the Republic of Uzbekistan for 2020 - 2030 years" No. PD-5853, October 23, 2019³⁹.

The President of the Republic of Uzbekistan, Shavkat Mirziyoyev, on January 24, 2020 announced his recognition of the importance of agricultural investment in

³⁹ Lex.uz/docs/4567337

the annual message to parliamentarians and the government of Uzbekistan. He stated: "...agriculture, which is one of the most important areas that ensure the growth of the economy, employment and incomes of the population, must be developed on the basis of a strategic approach"⁴⁰. Given the importance of agriculture to the national economy, specific measures will be taken to significantly increase production resulting in export value of fruits and vegetables of \$ 2 billion and to further increase this figure by 3-4 times in the next 5-7 years. In addition, this year the state budget will allocate 3 trillion UZS to the development of horticulture, viticulture, seed production, animal husbandry, agronomy, widespread introduction of water-saving technologies, research and training of qualified personnel for the field⁴¹.

Literature review

N.M. Babaeva highlights the reforms in the agricultural sector of the Republic of Uzbekistan and the distribution of investments within the sector, implements an econometric analysis of their effective use and offers scientific recommendations on the effective organization of the agricultural economy [1].

Maksumkhonova A.M. discusses the concept of "investment" in the agricultural sector in her research and discloses the structure of investment in the agro-industrial complex. She determines investment potential on the basis of a factor approach. The key features of attracting investments in the agricultural sector of the Republic of Uzbekistan are presented. The current state of agriculture in the Republic of Uzbekistan along with trends in the development of investment activity in the agricultural sector are analyzed. State reforms required to attract investment in the agrarian sector of the Republic are also considered [2].

O.I. Rashidov, I.A. Rashidova, M.V. Shatokhin analyze the relationship between investment and gross regional product using the MNC method yielding values for the multiplier and accelerator of investment. The time lag between the

⁴⁰ <http://uza.uz/ru/politics/poslanie-prezidenta-respubliki-uzbekistan-shavkata-mirziyeev-25-01-2020>

⁴¹ <http://uza.uz/ru/politics/poslanie-prezidenta-respubliki-uzbekistan-shavkata-mirziyeev-25-01-2020>

growth of investment in the economy of the region and their return, in the form of an increase in GRP, are determined [3].

Our own research on the impact of investments into the agricultural sector of the economy of the Republic of Uzbekistan were based upon studying and analyzing the above-mentioned research works

Research Methodology

In the course of the study systematic analysis, comparative analysis, logical abstraction techniques, and economic modeling were widely used.

Analysis and Results

In order to further improve and develop agriculture, the President of the Republic of Uzbekistan adopted a resolution on April 17, 2018 entitled "On measures to radically improve the system of state management of agriculture and water management". In the resolution distinct administrative structure is mandated for the management of attracting investment. Earlier, in August 2017, a Center for Implementing Investment Projects in agriculture and water management was established. It consisted of the relevant groups involved in the development and implementation of investment projects, taking into account the number of employees provided by loan agreements and relevant Presidential decrees⁴². The main tasks of the Center are:

- participation in attracting foreign investment, soft loans and technical assistance funds (grants), ensuring timely and effective implementation of investment projects in accordance with the principles of project management;
- ensuring the holding of competitive tenders in the prescribed time period, the conclusion of contracts, and their examination by authorized bodies;
- monitoring the supply of equipment, materials and the performance of work and services under contracts in accordance with national legislation, international

⁴² Decree of the President R.Uz. 04.17.2018, No. III1-3671 "On measures to organize the activities of the Ministry of Agriculture of the Republic of Uzbekistan."

rules and procedures of relevant international financial institutions and foreign government financial organizations.

Table 1 provides some information regarding Uzbekistan's agriculture.

Table 1

The impact of investment on agricultural development⁴³

Years	Investments in Ag sector, bln.UZS	Ag gross output, bln.UZS	Agriculture , value added, bln.UZS	Food production index, %	Ag Export, Thousand USD
2002	102.2	3255.3	2244.2	38.51	140,486
2003	98.5	4083.3	2801.8	41.76	194,784
2004	113.6	4615.8	3242.3	43.61	368,258
2005	138.2	5978.3	4192.8	46.62	431,318
2006	164.4	7538.8	5298.0	52.03	592,249
2007	200.9	9304.9	6550.2	53.7	546,679
2008	261.2	11310.7	7673.0	56.6	400,335
2009	385.9	13628.6	9200.0	61.42	459,742
2010	531	30856.7	21251.3	66.01	689,232
2011	942.5	45285.9	30658.6	70.84	894,713
2012	1089.2	55750.0	36954.7	76.81	639,746

⁴³ Made by authors based on data from www.stat.uz ; <https://data.worldbank.org/indicator> and <https://www.trademap.org/>

2013	1335.6	66435.3	42636.8	83.27	741,783
2014	1448	81794.3	53613.2	89.15	733,675
2015	1375.5	99604.6	64680.3	96.22	562,049
2016	1646.4	115599.2	74779.0	114.63	746,812
2017	2004.3	148199.3	90983.9	102.93	973,350
2018	3561.1	187425.6	113660.7	105.03	1,128,751
2019	15141	216283.1	130306.9	N/A	1,044,822
2020	18025.5	250250.6	151250.9	N/A	910,108
2021	3541.8*	213897.1*	N/A	N/A	N/A

*- preliminary data for January-September, 2021

Table 1 demonstrates the volume of investment in agriculture in 2002 amounted to 102.2 billion UZS, while in 2010 this volume increased 5 times and amounted to 531 billion UZS. in 2020, this amount increased by 33.9 times compared to 2010 and amounted to 18,025.5 billion UZS.

Investments in the agricultural sector of Uzbekistan are one of the most important factors for its development including the spheres of agro-industry: industries producing equipment (First agriculture sector), agriculture (Second agricultural sector) and processing industry (the Third agricultural sector). Agriculture occupies a special place among the listed areas of the Republic's agro-industrial complex, since this area produces the initial product for processing industries and ultimately serves as the basis for its stable activity.

The relationship between investment in agriculture and gross agricultural product were analyzed for this paper. While investments in agriculture in 2020

increased by 176.7 times compared to 2002, the total value of gross agricultural output in 2020 amounted to 250,250.6 billion Uzbek soum and increased by 76 times compared to 2002.

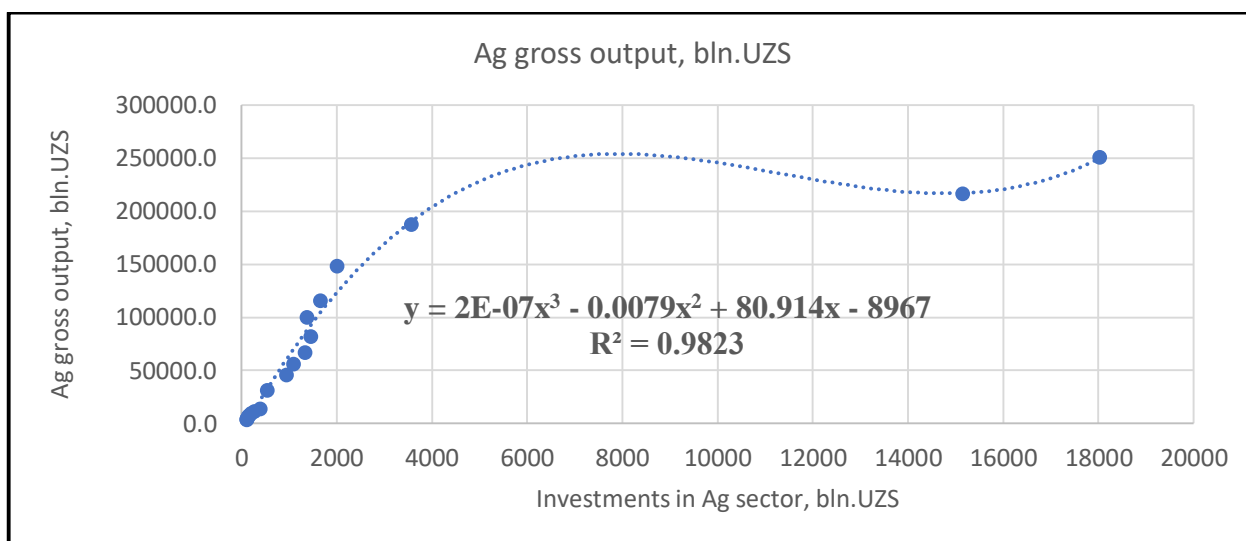


Figure.1. The economic model of gross output of agriculture⁴⁴

As can be seen from the model in Figure-1, $R^2=0.9823$ implying a very strong correlation between investment in agriculture and gross agricultural output.

A priority for the development of the agrarian sector, an important sphere of the economy of Uzbekistan, is filling the domestic market with food products, achieving self-sufficiency in production and ensuring food security. Effective implementation of a food security strategy solves social problems such as providing the population with jobs, improving the welfare of the population, and improving urban and rural areas. The development and implementation of the state policy on food security is underway in Uzbekistan providing for food safety, improving the diet, and producing food products in the required quantity.

, Figure-2 implies a strong correlation ($R^2=0.9355$) between investment in agriculture and food production .

⁴⁴ Made by author based on data from stat.uz

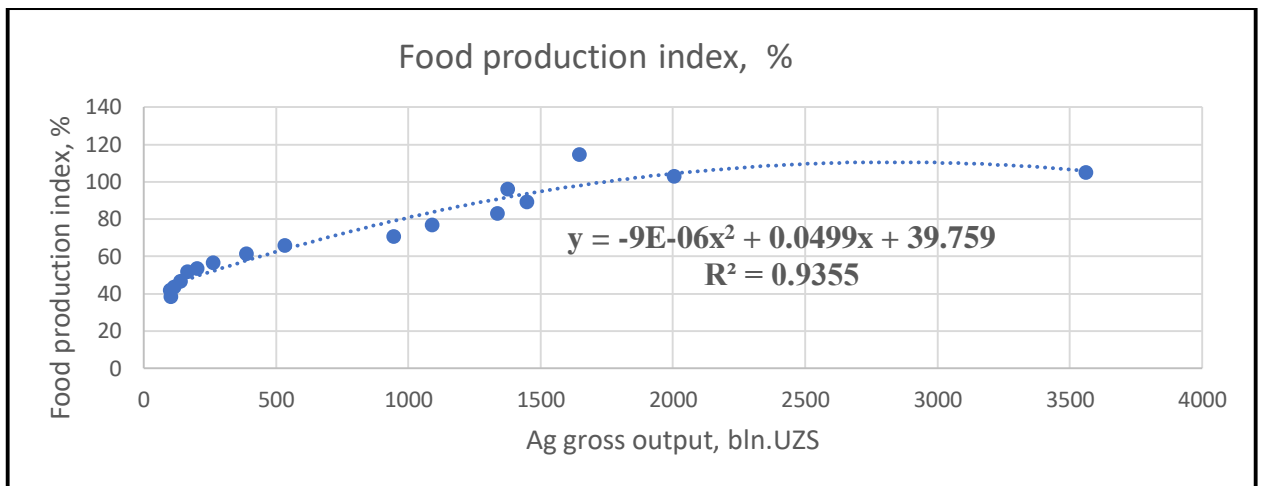
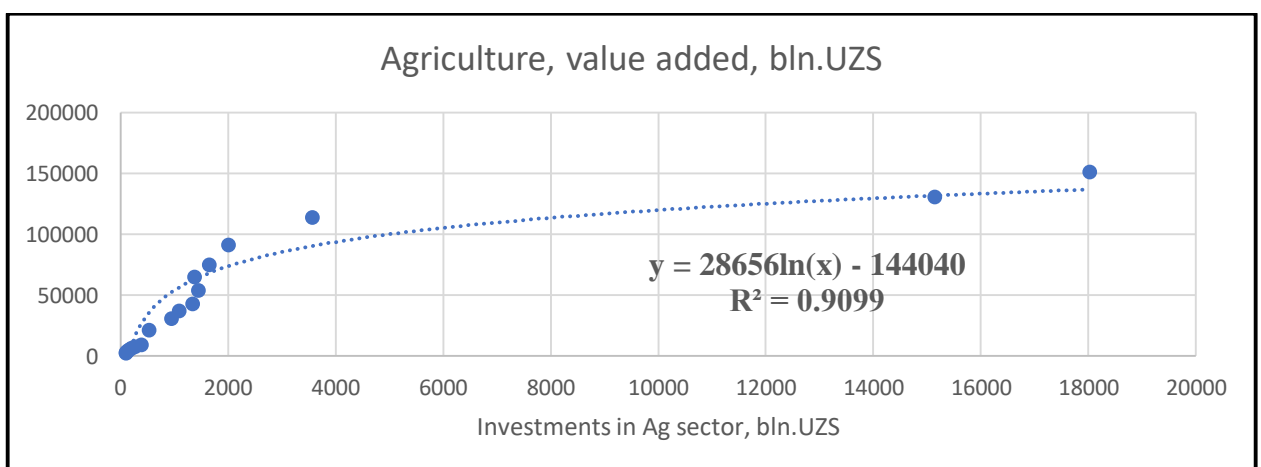


Figure.2. Economic model of food production index⁴⁵

A favorable agribusiness climate and performing value chain in Uzbekistan are greatly important and require broad implementation of market principles in the purchase and sale of agricultural products, the development of quality control infrastructure, export promotion, and the production of high-value agri-food products that are competitive on target international markets. The relationship between investment in agriculture and value-added in agriculture is presented in Figure 3 with the economic model demonstrating a very positive correlation ($R^2=0.9099$) between them. The impact of investment in agriculture and the value chain created in agriculture is very high implying investment in agriculture is paying off.



⁴⁵ Made by author based on data from stat.uz

Figure 3. Economic Model of Value-Added in Agriculture

Uzbekistan introduced market mechanisms and a cluster approach to the agricultural industry with priority to the accelerated development of targeted areas including modern greenhouse farms, fish farming, beekeeping, poultry farming, and so on, as well as the expansion of the practice of secondary autumn planting of vegetable crops and homestead farming. These targeted areas contribute to deep structural reform and will attract both domestic and foreign investors.

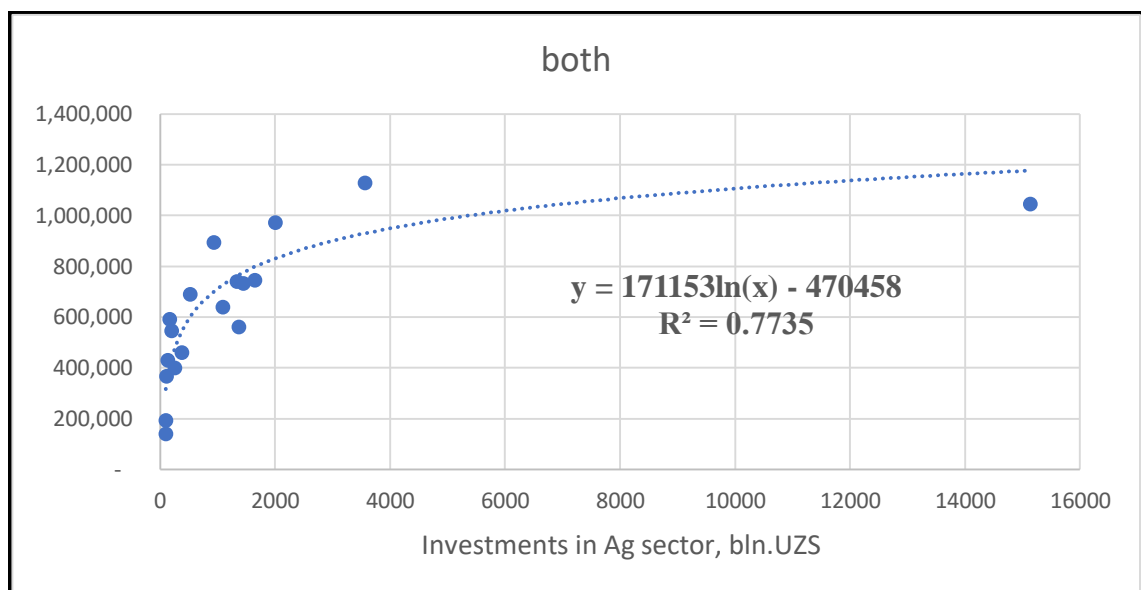


Figure 4. Economic Model of Agricultural Produce Export

For construction of the models presented in the figures above the data presented in the Table 1 was used (data for 2020 was excluded as export was impacted by the COVID pandemic and considered an outlier).

Conclusion

In the agricultural sector of the republic investment at the state level are very important. To stimulate an influx of investment at the state level it is necessary to ensure the formation of a favorable economic market environment. This can be achieved by introducing a management mechanism taking into account the specifics of the rural industry.

A major problem in modern conditions is attracting investors to the agricultural sector of the republic. Attraction of investors, first of all, depends on the investment attractiveness of the object. To determine the investment attractiveness of a particular area in comparison with others it is necessary to take into account:

- economic potential of the district (natural and climatic conditions, infrastructure, etc.);
- indicators of the efficiency of its use (including labor resources, fixed and working capital, fertilizers, etc.);
- expected effect of capital investments.

Foreign investors are paying particular attention to legislation in the field of investment. It also takes into account the sectoral features of agriculture, such as the dependence of production on natural and climatic conditions, high capital intensity, the development of social and industrial infrastructure, the availability of state regulation measures (ex., budget investments, state purchases of agricultural products, tax and credit benefits, etc.).

Attracting investment is a difficult task, but it is even more difficult to ensure that it is used effectively. The effectiveness of investment in the agricultural sector is manifested primarily in the growth of labor productivity, increasing the output of gross output, reducing the capital intensity of production, etc.

Under the present conditions prevailing in the agro-industrial complex of the Republic, especially the rural regions, the greatest interest is to find investments that contribute to the development of the agricultural sector.

In recent years, some work has been carried out in reforming the country's agriculture, in particular, improving the public administration system, widespread introduction of market relations, strengthening the legal foundations of relations between entities producing, processing and selling agricultural products, attracting investments to the industry, and introducing resource-saving technologies, as well as providing agricultural producers with modern equipment.

Modern approaches to solving urgent problems related to investing in the agricultural sector of the Republic can provide conditions for stable, efficient, rational, and expanded production of the agricultural sector. In order to further develop the investment potential in the agricultural sector of the Republic, it is necessary to improve the existing forms and methods of investment. The proposed options for the development of the existing system of financing investments in agriculture are aimed at successfully solving current problems, and suggest that agricultural producers reach a qualitatively new level of investment activity that ensures cost-effective production.

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**THE ROLE OF TAX AUTHORITIES IN MONITORING FOREIGN
TRADE OPERATIONS IN THE DEVELOPMENT OF COMPETITION**

Abstract. This article describes the stages of monitoring foreign trade operations to ensure the implementation of foreign trade contracts concluded by businesses through a single electronic information system of foreign trade operations and the exchange of information between businesses, customs and tax authorities, Central and commercial banks in the context of competition. Also, scientific proposals were made to further improve the work of tax authorities in monitoring foreign trade operations in the development of competition.

Keywords: competition, foreign trade, commercial banks, budget organizations, recipients of budget funds, treasury departments, commodities, import contracts.

Introduction

Today, important reforms are being carried out to stabilize the country's economy. Necessary conditions and opportunities for the production of competitive products and their export are provided, and this is bearing fruit. The country has the necessary resource base to ensure the stable and uninterrupted operation of sectors and enterprises of the real sector of the economy. Significant changes in the structure of exports in the country have been achieved as a result of diversification of industrial production and production of import-substituting products.

In addition, great work is being done to strengthen relations with neighboring countries, to develop socio-economic, trade, industrial and cultural ties between the two countries. As a participant in the processes of globalization and rapid integration in the world, Uzbekistan is also constantly developing its international economic relations. In this process, methods of regulating the activities of export-import operations are widely used. In this regard, the head of state Sh.M.Mirziyoyev noted that "Entering new export markets will remain one of the most important tasks of

the Government." [1] In carrying out this task, monitoring of foreign trade operations has a special and leading role in the development of competition.

As the practical implementation of priorities in international trade processes is determined by maintaining the position of large companies in the world market, each country needs to formulate a national strategy aimed at ensuring export competitiveness. This strategy requires the formation of a system of measures that reflects the compatibility of the market mechanism with the organizational and economic mechanisms of export promotion.

Therefore, each state seeks to create a single principled base of taxation in foreign trade, to organize modern mechanisms of customs and currency regulation, to organize production based on reducing the material and energy density of products through the use of advanced technologies in production.

The pandemic has exacted substantial costs on all emerging market and developing economy (EMDE) regions. Although all regions are expected to grow this year, the pace of the recovery varies considerably, with greater weakness in countries that have larger outbreaks or greater exposure to global spillovers through tourism and industrial commodity exports.[2].

In this difficult period, the procedure for monitoring foreign trade operations in line with changes in the world market situation is one of the most important issues.

Methods

The development of the country's economy is diversified and creating a competitive economy, innovative technologies and from national resources using new methods of market management aimed at maximum use. The country's foreign economy activities, especially in the field of foreign trade The end result has a direct impact on the living standards of the population.

According to Z. Gurbanov, "in order to strengthen the foreign exchange reserves of the country, it is necessary to improve the methodology of tax audit of export

operations, given the economic importance of exports of goods, works and services abroad." [3]

Tashmuradova's research explores ways to effectively use taxes. [4]

In his research, Islamkulov explored issues related to ensuring the sustainability of tax revenues in budget revenues. [5]

The results of research conducted by Sh.D. Ergashkhodjaeva show that the stimulation of export activities depends on the structure and development characteristics of the world market [6].

According to L. Goncharenko, "the modern level of interdependence of the participants of the tax relationship consists of two elements of control that make up the tax administration, including control over the compliance of taxpayers with tax legislation; control over the implementation of laws by the tax authorities." [7]

A. Advokatova described tax control as follows: "Tax control, as an integral part of the tax administration system, provides solutions to the problems facing the state in all spheres of society, provides directions and ways to improve the legal mechanism for the most efficient formation, distribution and use of state financial resources. implementation of the state's financial policy." [8]

According to I. Konev: Tax is a mandatory payment to the state income from legal entities and individuals. [9]

According to Crohin, tax control in the broadest sense is a set of measures taken by the state to ensure the economic security of the country, the financial system and the fiscal interests. [10]

Boltinova and Tsaregradsky described the tax audit as follows "Tax audit is the activity of the executive bodies of the competent state aimed at regulating the full and timely calculation and payment of taxes and other payments by taxpayers in accordance with the tax legislation." [11]

Among foreign scholars, modern Russian scholars on the taxation of foreign trade transactions, in particular G. Harutyunyana, I. Blinova, S. Gamidullaeva, A. Kozyrina, V. Melikhova, V. Presnyakova, A. Kholopova, E. Chebotarevoy, D. Chernika, G. Shagalova and others. [12]

In the context of the above research, which reflects the role of tax authorities in the control of foreign trade in the development of competition, the following views and You can come to the comments:

- favorable macroeconomic in ensuring export competitiveness A separate study of the directions of improving the tax and customs system of creating conditions as a subject, liberalization of foreign trade and from export potential in improving integration processes while the processes of improving the market mechanism of use we believe that a more systematic study is appropriate;

- ensuring competitive advantage in foreign trade, product quality factors such as increasing, reducing costs, improving the service system, reducing operating costs, international tax planning special attention was paid. Influence on dynamic fluctuations of international trade the processes associated with the proving technological factors need to be further explored;

Results and Discussion

The real sector of the economy is stable and The necessary resource base in the country to ensure its uninterrupted operation created. Significant changes in the structure of exports have replaced imported goods printing products and industrial production diversification. It also aims to strengthen relations with neighboring countries, countries in the socio-economic, trade, industrial and cultural spheres to see that great work is being done to develop relations possible.

Procedure for monitoring foreign trade operations A system for monitoring foreign trade operations to ensure the implementation of foreign trade contracts concluded by businesses through a single electronic information system of foreign trade operations and the exchange of information between businesses, customs and tax authorities, central and commercial banks was introduced and covered certain stages. These are:

In the first stage, the business entity, the relevant ministries and departments are taken as subjects, and the examination of import contracts in accordance with the legislation is carried out within the period prescribed by law.

In the second stage, the business entity enters information (general information) on foreign trade contracts into a single electronic information system of foreign trade operations after the conclusion of the contract (or examination in accordance with the legislation).

In the third stage, commercial banks, budget organizations, recipients of budget funds, treasury departments and bodies of the State Customs Committee will be taken as subjects. At the same time, commercial banks, budget organizations, recipients of budget funds, treasury departments enter information on the contract (information on the movement of funds) into a single electronic information system of foreign trade operations, conduct monitoring and settlements on a regular basis. At this stage, the State Customs Committee enters information on the contract (receipt of goods) into a single electronic information system of foreign trade operations, monitors, submits information to the tax authorities in case of violations of customs and currency legislation, settlements. when shipped, permanent, cases are made within specified timeframes.

In the stage fourth , the State Customs Committee and the Central Bank monitor on a regular basis.

1-picture. Monitoring of foreign trade operations [13]

Since the article deals with the role of tax authorities in monitoring foreign trade operations, we think it is necessary to pay special attention to the concept of tax control.

Taking into account the characteristics of the activities of the tax authorities, business processes are divided into the following areas can be:

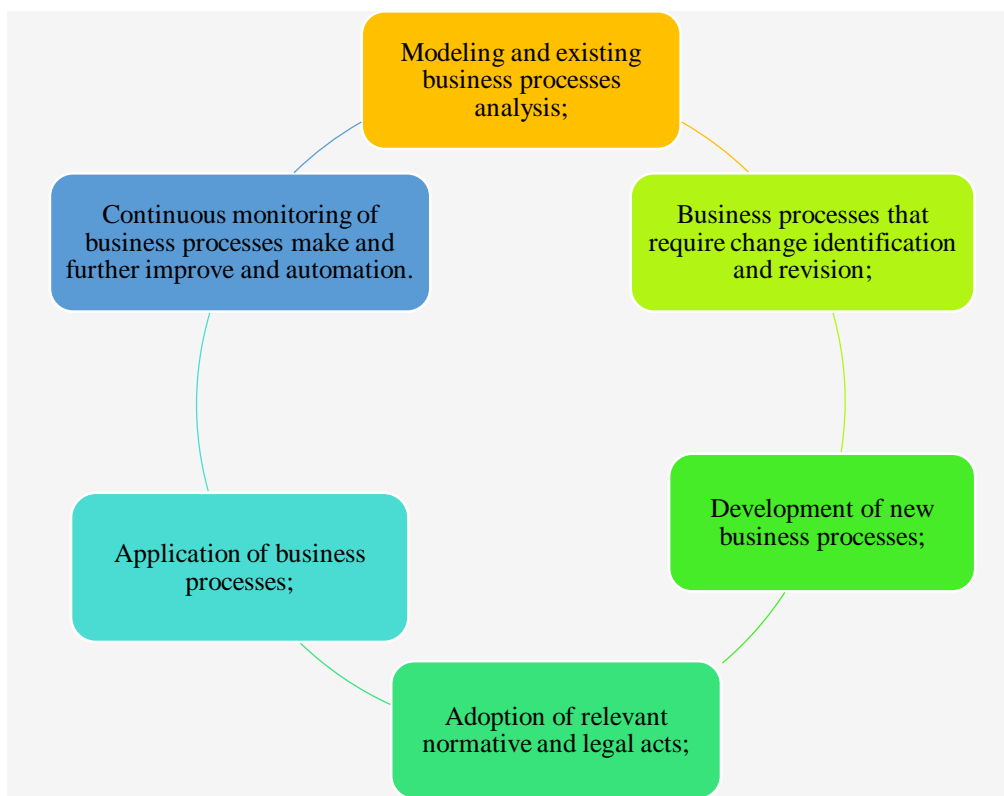
1) taxpayer services processes directly related to;

2) interaction between structural divisions of tax authorities

2-picture. Business processes in the characteristics of the activities of tax authorities[14]

In order to create favorable conditions for taxpayers to fulfill their tax obligations 2019 Provide non-discriminatory technical assistance in tax in accordance with the agreement project for reengineering business processes in the system of bodies set in motion.

Reengineering the business process under this agreement is from the following steps consists of:



3-picture. The following steps to reengineer business processes[15]

Article 171 of the Budget Code of the Republic of Uzbekistan states:”State financial control authorities are Chamber of accounts of the Republic of Uzbekistan, Ministry of finance of the Republic of Uzbekistan and its authorized subordinate bodies.

State financial control related to revenues of State budget and budgets of state trust funds is implemented by the bodies of the state tax service, within powers delegated to them.[16]”

The effectiveness of public administration in the field of taxation depends in many respects on the flexibility in the activities of various branches of public administration. Authority determines the specific location of each body and at the same time serves to ensure its compatibility with the activities of other bodies.

Article 277 of the new edition of the Tax Code of the Republic of Uzbekistan (2019) specifies the specifics of taxation on the import of goods into the territory of the Republic of Uzbekistan and the export of goods from the territory of the Republic of Uzbekistan.

When goods are imported into the territory of the Republic of Uzbekistan, depending on the selected customs procedure tax shall be levied as follows:

1) where goods are placed under the release for free circulation (import) customs procedure tax shall be payable in full;

2) where goods are placed under the re-importation customs procedure, the taxpayer shall pay the amounts of tax from the payment of which it was exempted or the amounts which were refunded to it in connection with the export of the goods in accordance with this Code. Payment of the indicated amounts shall be made in the manner prescribed by the customs legislation;

3) where goods are placed under the transit, customs warehouse, re-exportation, duty-free trade, free customs zone, free warehouse, destruction and

abandonment to the State customs procedures and in the case of the declaration of stores for customs purposes, tax shall not be paid;

4) where goods are placed under the processing in the customs territory customs procedure, tax shall not be payable provided that the processed products are exported from the customs territory of the Republic of Uzbekistan within the specified time limit;

5) where goods are placed under the temporary importation customs procedure, a full or partial exemption from the payment of tax shall apply in the manner prescribed by customs legislation;

6) upon the import of products of the processing of goods which were placed under the processing outside the customs territory customs procedure, a full or partial exemption from the payment of tax shall apply in accordance with the procedure which is stipulated by the customs legislation;

7) where goods are placed under the of processing for domestic consumption customs procedure, tax shall be payable in full.

Where goods are exported from the territory of the Republic of Uzbekistan, tax shall be levied as follows:

1) where goods are exported from the territory of the Republic of Uzbekistan under the export customs procedure, tax shall not be payable. This rule shall also applies where goods are placed under the customs warehouse customs procedure with a view to the subsequent exportation of those goods in accordance with the export customs procedure;

2) where goods are exported out of the territory of the Republic of Uzbekistan under the re-exportation customs procedure, tax shall not be paid, and amounts of tax which were paid when they were imported into the territory of the Republic of Uzbekistan shall be refunded to the taxpayer in the manner prescribed by customs legislation. This rule shall also applies where goods are placed under the

customs warehouse customs procedure with a view to the subsequent exportation of those goods in accordance with the re-export customs procedure;

3) tax shall not be paid in the case of the exportation from the territory of the Republic of Uzbekistan of stores or of goods for the purpose of completing a special customs procedure;

4) where goods are exported from the territory of the Republic of Uzbekistan in accordance with customs procedures other than those referred to in clauses 1 — 3 of this part, there shall be no exemption from the payment of tax and (or) refund of amounts of tax paid unless otherwise stipulated by the customs legislation.

Where goods intended for personal, family and domestic needs and other needs not connected with entrepreneurial activities are carried by physical persons, the procedure for the payment of tax which is payable in connection with the movement of goods across the customs border of the Republic of Uzbekistan shall be determined by the customs legislation.[17]

Coordinating the work of the State Tax Committee and other bodies directly and indirectly responsible for taxes, these branches of the body assume a high level of responsibility for ensuring the rights of individuals related to taxation and perfectly regulate all aspects of cooperation to prevent problems in their interests.

It is obvious that it will be necessary to constantly generalize the practice of applying tax legislation, to regularly inform government agencies and higher authorities about the specific processes in this area. It is important to analyze the interaction of the State Tax Committee with other authorities, organizations in various areas. The effectiveness of public administration in the field of taxation depends in many respects on the flexibility in the activities of various branches of public administration. Authority determines the specific location of each body and at the same time serves to ensure its compatibility with the activities of other bodies.

Conclusion

In conclusion, it is necessary to modernize the country's economy, increase export potential, produce new types of goods in demand in the world market and thus ensure financial and economic stability, improve the economic relations of the country's export-import activities. Based on the above, we can conclude as follows:

1. Establishment of a full-fledged vertical control system of the Department for Monitoring Foreign Trade Operations. It is expedient to carry out more effective control over foreign trade operations.

2. It is advisable to impose restrictions on importers who do not pay taxes on the sale of imported goods. Introduce a mechanism for banks to purchase foreign currency in the domestic market of entities with creditor debt of more than 90 days under import contracts on the basis of the conclusion of the tax authorities.

3. Tax control and management: We consider it expedient to improve tax control and the process of resolving tax disputes through the introduction of ICT and new automation tools, as well as training of tax officials.

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17. Tax Code of The Republic of Uzbekistan

ШУХРАТ ТУРДИКУЛОВ

**Тошкент давлат шарқшунослик университети мустақил
изланувчиси**

КОРУПЦИЯНИНГ ИҚТИСОДИЙ ТАБИАТИ ВА УНИ БАҲОЛАШНИНГ ХОРИЖ ТАЖРИБАЛАРИ

Халқаро кўламда коррупция даражасини аниқлаш жараёнида унинг таҳлил объекти сифатида алоҳида мамлакатлар олинади. Бунинг яққол мисоли сифатида Transparency International халқаро агентлиги томонидан ўлчанадиган коррупцияни ҳис этиш индексини келтиришимиз мумкин.

Коррупцияни ҳис этиш индекси динамикаси мамлакат ичидаги, коррупция даражасини ортиши билан боғлиқ объектив омилларга асосланиб, ушбу ёндашувни барча мамлакат ёки алоҳида ҳудудга нисбатан қўллаш мумкин.

Кауфман (Kaufmann) ва бошқаларнинг таъкидлашича, “коррупцияни агрегатлашган ва муайян белги (белгилар) даражасида баҳолаш бўйича турли лойиҳалар амалга оширилган. Жаҳон Банки томонидан агрегатлашган даражада олти омилга асосланган Бошқарувнинг умумжаҳон кўрсаткичлари (Worldwide Governance Indicators) илгари сурилган”⁴⁶: овоз ва ҳисобдорлик;

⁴⁶ <http://info.worldbank.org/governance/wgi/>

сий барқарорлик ва куч ишлатиш/тероризмнинг йўқлиги; ҳукумат ва самардорлик; тартибга солиш сифати; қонун устуворлиги; коррупцияга қарши курашиш”⁴⁷.

Айрим олим ва мутахассисларнинг ёндашувига кўра коррупциянинг жаҳон иқтисодиётига таъсирини баҳолашда фақат иқтисодий томонлари эътиборга олинади. Масалан, Ж.Вольфенсон (1995-2005 йилларда Жаҳон банки президенти) коррупция иқтисодиётнинг самарали ривожланишига ўта салбий таъсир кўрсатувчи омил эканлиги таъкидлаб, “коррупция, саратон ўсмаси каби, иқтисодий ўсишга тўсқинлик қилади” деб таъкидлаган.

Муаммони баҳолаш услубиятига турли ёндашувлар мавжудлигига кўра, жумладан, қуйидаги хулосаларни таъкидлаб ўтиш мумкин: турли мамлакатлар бўйича маълумотларга асосланган тадқиқот ва кузатувлар коррупция экспертизаси ва субъектив ёндашувларни, агрегатлашган баҳонинг ўзаро таҳлили (кесма таҳлил)ни ифодалайди; эмпирик баҳони олиш, субъектив маълумотлар ва коррупциянинг ҳақиқий даражаси ўртасида корреляциянинг мавжудлигига асосланади⁴⁸; коррупция, Евростат томонидан тавсия қилинган жадвалли ёндашувига мос ҳолда, миллий ҳисоблар тизими (МХТ) бир компоненти доирасида назоратга олинмаган иқтисодиёт сифатида расмий ҳисоб-китобларда ифодаланади⁴⁹; расмий доираларда ҳуфёна иқтисодиётнинг асосий кўрсаткичлари ҳисоби бўйича методологик қоидалар амал қилади⁵⁰. Баъзи хулосаларга кўра коррупцияни баҳолаш бўйича ушбу ёндашувни ҳудудларда қўллашнинг имкони йўқ, чунки ҳудудларда коррупция аниқ

⁴⁷ Daniel Kaufmann, Aart Kraay, and Massimo Mastruzzi. Measuring Corruption: Myths and Realities. The World Bank - <http://www1.worldbank.org/publicsector/anticorrupt/corecourse2007/Myths.pdf>

⁴⁸ Lambsdorff J.G. Causes and consequences of corruption: What do we know from a cross-section of countries? // Susan Rose-Ackerman (Ed.) International Handbook on the Economics of Corruption. Edward Elgar Publishing Ltd, 2006

⁴⁹ См., например: Ширяева Я.Д. Международный опыт оценки ненаблюдаемой экономики и незаконной деятельности. // Вопросы статистики. 2009, №6.

⁵⁰ Утверждены Постановлением Госкомстата России от 31 января 1998 года №7.

тавсифга эга эмас ва назорат қилинмайдиган иқтисодийнинг бошқа кўринишлари билан бирлашиб кетади”⁵¹.

Кауфман (Kaufmann) ва бошқалар “Коррупция муаммосига ташхис қўйиш ва натижаларини кузатиш учун уни ўлчаш, баҳолаш тизимини шакллантириш зарур, деб ҳисоблайдилар. Бу эса кўплаб ташкилотлар томонидан қайси шаклда коррупция билан курашиш, уни ўлчаш ва қисқартиришга имкон бериш борасидаги мунозараларга сабаб бўлади. Жумладан, коррупцияни ўлчаш мумкин эмас, деган фикрга нисбатан амалда уни ўлчашнинг учта йўли кўрсатиб ўтилади: 1) манфаатдор томонларнинг асосли фикрларини тўплаш йўли билан; 2) мамлакат институционал хусусиятларини кузатиш орқали; 3) аниқ бир лойиҳаларни аудит қилиш йўли билан. Шунингдек, субъектив маълумотлар коррупция тўғрисида объектив аниқликни эмас, балки, ноаниқ ва умумий ҳолатни ифодалайди, деган фикрга нисбатан одатда коррупция бирон-бир қоғозда из қолдирмаслиги, коррупция тўғрисидаги тасаввурни шакллантиришда алоҳида шахсларнинг ҳаётий тажрибаси ягона ва энг яхши маълумот бўла олиши кўрсатилади”⁵².

Рохвер (Rohwer) “ҳақиқатан ҳам алоҳида кўрсаткичлар орқали коррупцион ҳолат-ларни ўлчай олиш мумкинлигини шубҳа остига олади. Чунки коррупциянинг жуда кўп шакллари мавжуд, бир кўрсаткич билан коррупцияни кўп қиррали жиҳатларини объектив ўлчашнинг имкони йўқ. Масалан, Жаҳон банкининг коррупцияни назорат қилиш кўрсаткичи давлат ва хусусий сектордаги коррупцияни ўлчайди. Transparency International коррупцияни ҳис этиш индекси фақат давлат секторидаги коррупцияни ўлчайди. Хулоса қилиш мумкинки, бирон-бир алоҳида кўрсаткич мураккаб ходиса ҳисобланган коррупцияни тўлиғича қамраб ололмайди. Бундан келиб

51 Смирнов Н.В. Методы оценки коррупции и антикоррупционной политики в регионах России. Диссертация на соискание ученой степени кандидата экономических наук. Институт системного анализа РАН. М., 2010.

52 Daniel Kaufmann, Aart Kraay, and Massimo Mastruzzi. Measuring Corruption: Myths and Realities. The World Bank - <http://www1.worldbank.org/publicsector/anticorrupt/corecourse2007/Myths.pdf>

чиқадики, коррупцияни ўлчашда алоҳида индикатордан кўра, инструментлар комбинациясини қўллаш мақсадга мувофиқ бўларди”⁵³.

Демак, коррупцияга оид ҳуқуқбузарликларни ўз вақтида аниқлаш, уларга чек қўйиш, уларнинг оқибатларини, имкон берувчи сабаблар ва шарт-шароитларни бартараф этишдир. Шу билан бирга, коррупцияга оид жиноятларни содир этганлик учун жавобгарликнинг муқаррарлиги принципларини таъминлаб бориш талаб этилади⁵⁴.

Жамият аъзолари, иқтисодий субъектлар ўртасида қонун доирасидан четлашиб, шахсий манфаатларни кўзлаб амалга ошириладиган фаолиятлар коррупцион тавсифга эга бўлиб, улар ҳеч бир иқтисодий манбада, ҳисоб-китобларда ўз ифодасини топмайди. Барча коррупцион хатти-харакатлар, келишувлар яширилганлиги сабабли ишончли, расмий статистик маълумотларни олишнинг имкони бўлмайди. Иқтисодиётда содир бўлаётган коррупцион келишувлар ва фаолият бўйича расмий маълумотларни одатда ҳуқуқий манбалар, ахборотлардан, шунингдек, жиний жавобгарлик тўғрисидаги статистик маълумотлардан олиш мумкин. Таъкидлаш жоизки, коррупция даражаси расмий манбаларга нисбатан кўпроқ бўлиши эҳтимоллиги мавжуд.

Индексларни ҳисоблаш усуллари бир-бирларига жуда ҳам яқин, барчаси сўровлар, коррупцияга дуч келганлик, коррупцияга қарши жавобгарлик каби кўрсаткичлардан фойдаланади. Уларнинг субъектлари ўртасидаги боғлиқликка эътибор қаратар эканмиз, ушбу индекслар ўртасидаги корреляция кўрсаткичи юқори бўлиш табиий ҳолдир. Жумладан, “СС (2011) ва СРІ (2012) кўрсаткичлари ўртасидаги корреляция коэффициенти 0,986 ташкил қилди”⁵⁵.

53 Rohwer, Anja (2009): Measuring Corruption: A Comparison between the Transparency International's Corruption Perceptions Index and the World Bank's Worldwide Governance Indicators, CESifo DICE Report, ISSN 1613-6373, ifo Institut für Wirtschaftsforschung an der Universität München, München, Vol. 07, Iss. 3, pp. 42-52. <https://www.econstor.eu/handle/10419/166975>

54 Қобилов Ш.Р., Аллаяров Ш. Мамлакат молиявий-иқтисодий ҳавфсизлигининг муҳим мезони: Коррупцияга қарши курашишнинг устувор йўналишлари// Молия илмий журнали. ISSN 2010-9604. 5/2021, 44-56 бетлар.

55 Issues Paper on Corruption and Economic Growth. - <https://www.oecd.org/g20/topics/anti-corruption/Issue-Paper-Corruption-and-Economic-Growth.pdf>

Шу билан бирга ушбу кўрсаткичларнинг аниқлиги ва асосланганлигига шубҳа билан қаровчи олимлар ҳам бор. Лекин, улар томонидан коррупцияни ҳисобга олиш бўйича бошқа аниқ бир усул ёки рақамлар тақдим этилмаганлиги, ушбу индекслар, кўрсаткичлар, амалда ўз жозибadorлигини сақлаб қолмоқда. Натижада, давлатлар, иқтисодий субъектлар ва оддий фуқаролар томонидан қарорлар қабул қилиш, коррупцияни иқтисодиётга таъсирини баҳолашда асосий мезон сифатида қаралмоқда.

Корреляция натижаси юқори бўлганда самарадорлик ёки аҳоли жон бошига даромадлар даражаси коррупция даражасини аниқлай олиши билан боғлиқми, деган саволни юзага келтириши мумкин. Корреляцияни юқори чиқиши коррупция иқтисодий самарадорликка салбий таъсир қилишига ишончли далил сифатида қаралади. Бу ҳақиқатдан ҳам далиллар ичидаги доминант интерпретация, бироқ баъзи кузатувчилар сабаб-оқибат боғлиқлиги асосан қарама-қарши йўналишда ҳаракатланиши мумкин. Масалан, Сингапур антикоррупцион сиёсатни ривожланиш даражаси паст бўлган даврда амалга оширди ва унинг самараси сифатида иқтисодий ўсиш ва ривожланиш жуда ҳам юқори кўрсаткичларни қайд этди.

Коррупция ва иқтисодий ўсиш ўртасидаги боғлиқликни аниқлашда кўплаб олимлар тадқиқот олиб борганлар. Жумладан, “Кампос ва унинг гуруҳи 2010 йилда коррупцияни иқтисодий ўсишга таъсири бўйича умумий ҳисобда 41 турли тадқиқотлар натижалари бўлган 460 та эмпирик баҳони тадқиқ этишди. Улар қуйидаги натижалар ҳақида маълумот берадилар: 32% га яқин баҳолар коррупция иқтисодий ўсишга аҳамиятли таъсир этишини ифодалайди, 62% улар ўртасида аҳамиятли бўлмаган статистик боғлиқлик бор деб ҳисоблайди, тахминан 6% эса ижобий ва аҳамиятли боғлиқлик борлигини таъкидлайди”⁵⁶.

⁵⁶ Md.Mamun Miah, Shapan Chandra Majumder. The impact of corruption on the economic growth in Bangladesh, India and Pakistan: An ARDL approach Article in Independent Journal of Management & Production · December 2021 - <https://www.researchgate.net/publication/348339078>

Юқоридагилардан келиб чиқиб, хулоса сифатида таъкидлаш мумкинки, коррупцион ҳолатларни баҳолаш бўйича жаҳон тажрибасига кўра таъкидлаш мумкинки, коррупция умумий ҳолда иқтисодиётга, иқтисодий ўсишга салбий таъсир этишини акс эттириб, шу билан бирга ЯИМ ўсиши билан тесқари боғлиқликда амал қилади. Демак, қайси даражада бўлишидан қатъий назар иқтисодий ўсишни таъминлаш учун доимий равишда коррупцияга қарши тадбирларни белгилаб бориш, амалга ошириш ва унинг услубий асосларини такомиллаштириб боришни тақозо этади.

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THE SIGNIFICANCE OF AN ANTITRUST COMPLIANCE SYSTEM IN BUSINESS ENTITIES AND ITS FOREIGN EVALUATION EXPERIENCE

Abstract. The purpose of this research is to highlight the importance of the antimonopoly law in Uzbekistan and the introduction of an antitrust compliance system in the activities of business enterprises in the fight against monopolies and the development of competition. This research is exploratory in nature, and the approach to this research is qualitative. The researchers have applied the literature review research method, and the data collection method is secondary. The results have been analyzed and generalized by the researchers, and several recommendations have been proposed for evaluating the effectiveness of the antitrust compliance system in business entities, such as the antitrust compliance

system audit and antitrust compliance system benchmarking. It was also recommended to create an instruction on the antitrust compliance system and develop a program for improving the antitrust compliance system in business entities.

1.Introduction

There is a growing focus on the antitrust compliance system globally, which usually means that a company complies with antitrust law in the countries in which it operates. Antitrust compliance is a system of internal organizational measures and procedures aimed at ensuring the compliance of the activities of the enterprise or organization with the legislation on competition, determination and prevention of the risks of violations. In line with National Association of Compliance [1], antitrust compliance is a set of legal and organizational measures aimed at complying with the requirements of antimonopoly legislation and preventing its violation. According to Barcik (2018), an antitrust compliance allows not only effective recognition, assessment and monitoring of antitrust risk, but also contributes to the increase of awareness and the need to consider competition rules when making any business decisions [2].

On May 28, 2020, the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, held a meeting to discuss priorities in ensuring a competitive environment in the economy and consumer protection. At this meeting, the task of reviewing the approaches to determining the monopoly position of enterprises and approving a "road map" aimed at sharply reducing the list of monopoly goods was set. On July 6, 2020, the Decree of the President of the Republic of Uzbekistan "On additional measures for further development of competitive environment and reduction of state participation in economy" was adopted. The Decree was taken "in order create an effective competitive environment through a phased reduction of the monopoly in the commodity and financial markets, the country is implementing the measures aimed at reducing state involvement in the economy, the rejection of excessive price regulation and reducing the influence of the state on the economy"[3]. On march 2, 2021, the Decree of the Cabinet of Ministers of the Republic of Uzbekistan "On measures to introduce the antitrust compliance system"

was adopted for providing the performance of the Decree of the President of the Republic of Uzbekistan “On additional measures for further development of competitive environment and reduction of state participation in economy”, as well prevention of the risk of violation of the requirements of competition law and creation an effective system for the introduction of corporate standards of doing business [4]. Based on this Decree, the following organizations must establish a system of antitrust compliance in their management activities:

- agencies of public administration;
- local executive authorities;
- entities with a natural monopoly;
- business entities with a dominant position in the commodity or financial market;
- corporate customers with average annual revenue from sales of goods in the last three years exceeded 30 billion soums.

The purpose of this research paper is to help the public understand and be informed about antimonopoly law in Uzbekistan and the antitrust compliance system, as well as its evaluation methods, being experienced abroad.

2.Methods

The research design of this research is exploratory, which is a methodology approach that investigates research questions that have not previously been studied in depth [5]. Because the antitrust compliance system in the antimonopoly legislation is new in our society, for this reason, there is little research in this area, especially when it comes to evaluating system effectiveness.

The approach of this research is qualitative, which involves ideas, experiences, and meanings. Generally, qualitative research is expressed in words. As stated by Wertz et al. (2011), qualitative research has been informed by several strands of philosophical thought and examines aspects of human life, including culture, expression, beliefs, morality, life stress, and imagination [6]. Due to the qualitative approach of this research, the researchers have applied qualitative data

collection methods to it, namely the literature review method. The results of the literature review were already primary data for the first studies; therefore, we can consider the results of the literature review as secondary data (relevant books, journals, papers, articles, reports, etc.). The researchers reviewed over 60 research papers, books, Decrees and orders of the government and head departments, internet sites on this topic, Regulations of companies, etc. A total of 20 sources were selected to adequately highlight the topic in the research paper.

The analysis of the research was performed logically and summarized with recommendations in the conclusion section of this research.

3.Results and Discussion

A strong ethics and compliance program enhances the level of enterprise culture while protecting the organization's reputation. If they are not, the enterprise will be exposed to serious risks. The antitrust compliance system must be constantly developed and adapted to new business lines, new geographical locations of branches, and so on. The antitrust compliance system needs to be evaluated to ensure that it is in line with best practices. Consumers of this information are not only the organization itself, but also government agencies. It is clear how effectiveness can be evaluated when real indicators are available: profit, loss, contracts, number of customers involved, and so on. But how to evaluate the effectiveness of the antitrust compliance system? The evaluation process becomes a bit more complicated. Because we need to identify qualitative or quantitative indicators that evaluate the effectiveness of the antitrust compliance system of public administration agencies, local executive authorities, and business entities.

At the beginning of the Results and Discussion section, there should be widely highlighted to the Regulation and "road map" that are attached to the Decree "On measures to introduce the antitrust compliance system" that was approved by the Cabinet of the Ministers of the Republic of Uzbekistan. The Regulation "On the introduction and operation of the antitrust compliance system in public administration agencies, local executive authorities, and business entities" and the

"Road map" on implementing the antitrust compliance system in public administration agencies, local executive authorities, and business entities came into force on March 2, 2021 in Uzbekistan. As specified in the Decree, the Regulation determines the introduction of an antitrust compliance system, its operation, and monitoring procedure, and it consists of the following chapters:

- general rules;
- organizing of the antitrust compliance system;
- identifying violations of the requirements of legislation on competition;
- evaluating the effectiveness of the performance of the antitrust compliance system;
- report on antitrust compliance;
- final rules.

The fourth chapter of this Decree is dedicated to "evaluating the effectiveness of the performance of the antitrust compliance system" and it is planned that the methodology for calculating key performance indicators will be developed by the antitrust authority.

As fixed in the Decree, the "Road map" has three implementation mechanisms, and each mechanism has several measures. Every mechanism indicates the way to implement of measures and "Road map" mechanisms are:

- introducing a culture and policy of antitrust compliance;
- evaluating the risks of contradictory behaviors in the legislation on competition;
- evaluating the effectiveness of the introduction of antitrust compliance.

As of January 1, 2021, the antitrust compliance system has been piloted at nine of the following enterprises:

- Uzbekistan Airways Joint Stock Company;
- Quartz Joint Stock Company;
- Asaka Joint-Stock Commercial Bank;
- UzAuto Motors Joint Stock Company;
- Uztransgaz Joint Stock Company;

- Navoiyazot Joint Stock Company;
- Thermal power plants Joint-stock company;
- National Electric Grid of Uzbekistan Joint-Stock Company;
- Qizilqumsement Joint-Stock Company.

In conformity with the Decree of "On measures to introduce the antitrust compliance system", the following are considered the basic objectives of the antitrust compliance system in public administration agencies, local executive authorities, and business entities:

- Identification and assessment of risks of violation of the requirements of competition legislation and its management;

- Ensuring and monitoring compliance with competition legislation requirements in the activities of public administration agencies, local executive authorities, and business entities;

- Prevention of violation of the requirements of the legislation on competition in the activities of public administration agencies, local executive authorities and business entities and anti-competitive actions by their leaders in the process performance of their duties;

- Evaluating and ensuring the effectiveness of the performance of the antitrust compliance system in public administration agencies, local executive authorities, and business entities;

- Prevent the violation of the requirements on competition legislation by public administration agencies, local executive authorities, and business entities' employees and develop their views on competition legislation through training to regularly improve their skills in this area.

One of the institutions that ensure compliance with the requirements of competition legislation is a systematic set of internal control measures in the form of antitrust enforcement procedures. This concept is widely used abroad. Over the past two years, the issue of implementing and improving this system in Uzbekistan has become increasingly important. This means ensuring a balance between corporate governance and compliance with the law and the standards of self-

regulatory organizations to achieve maximum business efficiency. From the point of view of strategic management, compliance is one of the areas of effective risk management, which includes the formation of management technologies and procedures that meet the requirements of applicable law and allow early diagnosis of risky projects and business practices. We all know that many advantages of the antitrust compliance system have been tested in foreign experience. In Uzbekistan, this system was first introduced on January 1, 2021 as a pilot project in public administration agencies, local executive authorities, and nine state-owned joint stock companies. From January 1, 2022, it is planned to introduce the organizations specified in the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan.

The antitrust compliance system allows for business entities with regard to warning employees about antitrust violations and possible penalties, providing an effective way to report suspicious violations to employees and managers, detecting any antitrust violations as soon as possible, etc. Besides, as mentioned by Husainova (2020), antitrust compliance has the following preferences [7]:

- internal antitrust control establishment;
- ensuring a healthy competitive environment in the commodity and financial markets through regular; analysis of the risks associated with antitrust violations;
- increasing the level of responsibility of companies for antitrust actions;
- strengthening the mechanisms of interaction between companies;
- preventing damage to the business reputation of companies by increasing the level of compliance with business ethics;
- reduction of antitrust inspections.

Abroad, the first corporate antimonopoly compliance programs began to be introduced about 20 years ago. At first, businesses had their own motivation to build a management and control system that would ensure their most efficient functioning in the business environment, including by excluding those activities and procedures that either constitute a violation of competition law or lead to its violation in the future. Over time, the competition authorities of some countries (Great Britain,

Germany, Korea, etc.) have begun to actively develop a competition advocacy policy and a set of measures aimed at preventing violations. In particular, they began to actively stimulate the introduction of compliance systems in companies, promoting the practice of compliance as one of the most important tools for doing business.

In world practice, for about 20 years now, as "antimonopoly policy", terminologically and meaningfully, it has been transformed into "competitive policy" (policy to maintain competition) [8]. The legislation of 140 countries in the world, built on the same model (prevention of abuse of dominant position, illegality of cartels, control over mergers and acquisitions) was officially renamed "competition law" (competition law), which was reflected in the name of the relevant control and regulatory bodies (competition authority). ...In its coordinate system, a lack of knowledge about the scope of application of antimonopoly (competitive) legislation leads to an erroneous self-identification in business entities. The position that "we are not large companies or dominants, respectively, and do not fall into the scope of antimonopoly control" creates risks of potential violations in Table 1 [9].

Table 1. Risks of potential violations of antimonopoly legislation by business entities depending on the capacity of the business

Companies	Abuse of dominant position	Cartels	Unfair competition	Concentration agreements
Large	High probability	High probability	High probability	High probability
Middle	Average probability	High probability	High probability	Low probability
Small	Low probability	High probability	High probability	Absent

Benefits and effects from the introduction of the institution of antitrust compliance for different parties are presented in Table 2 [9].

Table 2. Benefits and effects from the introduction of antitrust compliance

For business	For authorities	For regulator
Internal: 1. Mitigating the consequences of administrative and criminal sanctions	Internal: 1. Reduction of anti-competitive acts, actions, and inactions	1. Reducing the number of cases involving antitrust violations

2. Reducing operational and legal risks	2. Motivation to reduce corruption risks	2. Increasing Caution and Warning Practices
3. Economic and legal substantiation of the strategy and tactics of development and operation	External: 3. Formation of a positive image	3. Formation of a feedback system with representatives of business and authorities
External: 4. Formation of a positive business image with a positive history of cooperation	4. Creation of conditions for the formation of a favorable business climate	4. Concentration of efforts on protection of competition through advocacy mechanisms
5. Reducing the risk of corrupt behavior	5. Cooperation with the antimonopoly agency	5. Participation in the formation of policies to create an enabling comfortable environment for entrepreneurship development

According to Knyazeva and Dozmarov (2020), stages of introducing antitrust compliance into the company's activities are in the following order [9]:

Stage 1 - audit of the company's activities for compliance with antitrust laws.

Stage 2 - building a risk map, identifying and describing real and potential antitrust risks.

Stage 3 - informing the company's management about the need to develop a standard / code of fair competitive practice, which employees must adhere to in their regular work.

Stage 4 - development of a standard / code of fair competition practice, adapted to a specific market and business.

Stage 5 - the introduction of the standard / code (as well as the mechanism of antimonopoly control) into the daily practice of the company.

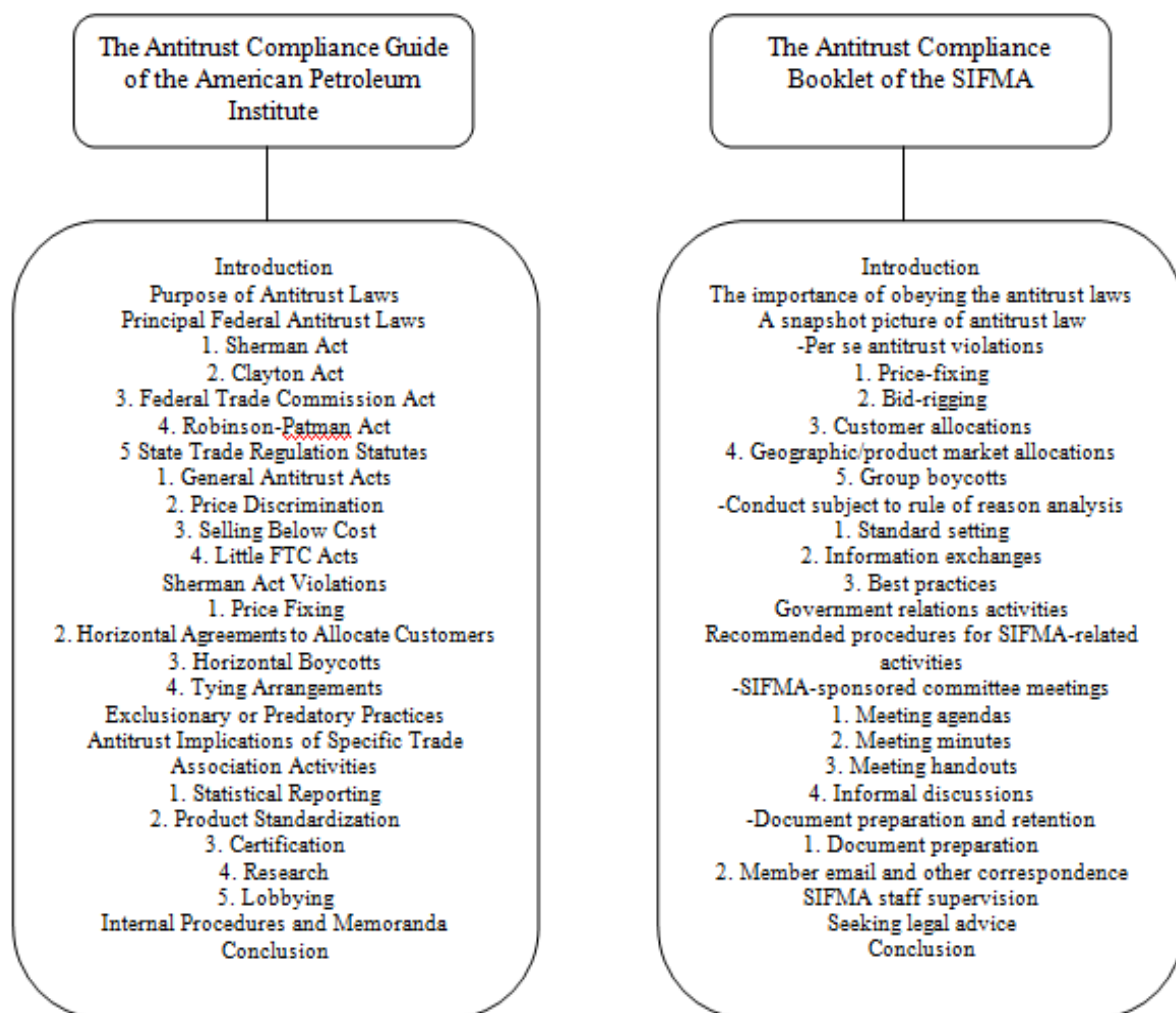
Stage 6 - advocacy of competition and training of company employees in the basic principles of competition law and regulations.

Companies in developed countries have established an Antitrust Compliance Guides, or Instructions, or Booklets for their staff and committees, and these documents involve the antitrust law of the country (Figure 1), for example, American Petroleum Institute. The American Petroleum Institute created its Antitrust Compliance Guide, which every officer and employee must be familiar with. Based

on the Guide, the following responsibilities have been charged for every API officer and employee:

- to read and study the Antitrust Compliance Guide;
- to be constantly vigilant to ensure antitrust compliance;
- to consult with the Office of General Counsel with respect to activities that may have antitrust implications;
- to attend antitrust compliance sessions as presented by the Office of General Counsel [10].

Another example is the Antitrust Compliance Booklet that belongs to SIFMA, which is the leading trade association for broker-dealers, investment banks, and asset



managers operating in the U.S. and global capital markets [11]. This booklet provides guidance to SIFMA members and staff to minimize the risk of antitrust concerns with respect to SIFMA - related activities [11].

Figure 1. The instruction for all members of API and SIFMA for operations of the antitrust compliance system (generalized by the authors).

It is seen from Figure 1 that each company developed its own instructions for the antitrust compliance system for their employees. An instruction like this can contribute to the support and cooperation of every committee member, officer, and employee of business entities in maintaining compliance with the antitrust laws, which is essential to the continuing success of companies. According to Kotzian (2016) that antitrust authorities in developing countries should promote the design and implementation of mechanisms that strategically enhance the moral commitment of companies to comply with the law [12]. Agencies can take advantage of the antitrust law awareness raised in both developed and developing countries to expand the culture of compliance among all companies. In particular, the existence of compliance programs is of critical help in developing countries. Challenges in our countries are significant and the authorities should use all the available tools for strengthening antitrust awareness, compliance and the rule of law [13].

This research paper is dedicated to the effectiveness of the antitrust compliance system and its evaluation. The researchers searched plenty of sources about evaluating issues and methods of antitrust compliance systems, but there was not much information about them. For this reason, the researchers decided to give their own recommendations regarding evaluating the effectiveness of the antitrust compliance system in the conclusion section of this research paper. However, there are key indicators of the effectiveness of the compliance system of the National Association of Compliance and the Department of Economic Development of the Kostroma region which is in Russia. In accordance with the National Association of Compliance (2020), key indicators of the effectiveness of the compliance system are in the following order [14]:

- The results of an independent risk assessment performed by a compliance officer or a department responsible for this area;

- The results of testing employees after completing training on the principles of work on the compliance system;
- Conclusions of audits of internal control specialists;
- Personal messages from personals about violations of local policies or relevant legislation;
- The speed of queries coming from outside;
- Analysis of compliance with international standards of activity of an external audit;
- Reports on supervisory authority controls;
- Internal procedures for evaluating the effectiveness of both managers and line employees of the enterprise.

Based on the Department of Economic Development of the Kostroma region [15], key indicators of the effectiveness of the antitrust compliance of the department are listed in the following order (Table 3):

Table 3. Key indicators of the effectiveness of the antitrust compliance of the Department of Economic Development of the Kostroma region

№	Key indicators of the effectiveness	Indicator
1	The coefficient of reduction of the number of antitrust violations by the Department (compared to last year)	50%
2	The share of draft normative legal acts developed by the department, in which the risks of violating the antimonopoly law are identified	Not more than 10%
3	The share of normative legal acts regulating the areas of the department in which risks of violation of the antimonopoly law were identified	Not more than 10%
4	The share of employees of the legal and personnel departments, structural subdivisions of the department, in respect of which training events were held on antimonopoly law and antitrust compliance	70%

As stated in the methodology for calculating key performance indicators for the Department as a whole (16), there are four formulas for identifying coefficients of key indicators of the effectiveness of antitrust compliance of the Department. They include:

1) The coefficient of reduction of the number of antitrust violations by the Department (compared to last year) is calculated by the formula (1):

$$CRN = \frac{NV(\text{last year})}{NV_{rp}}$$

(1)

CRN= the coefficient of reduction of the number of antitrust violations by the Department;

$NV_{(\text{last year})}$ =the number of violations by the Department (compared to last year);

NV_{rp} =the number of violations by the Department during the reporting period.

2) The share of draft normative legal acts developed by the Department, in which the risks of violating the antimonopoly law are identified, is calculated by the formula (2):

$$ShDNLA = \frac{NDRLA}{NNrp}$$

(2)

ShDNLA= the share of draft normative legal acts developed by the Department, in which the risks of violating the antimonopoly law are identified;

NDNLA = the number of draft normative legal acts developed by the Department, in which the Department identified violations of the antimonopoly law during the reporting period;

NNrp= the number of normative legal acts, developed by the Department, in which the antimonopoly agency identified violations of the antimonopoly law during the reporting period.

3) The share of normative legal acts regulating the areas of the Department in which risks of violation of the antimonopoly law were identified, is calculated by the formula (3):

$$\text{ShNLA} = \frac{\text{NNLA}}{\text{NNrp}}$$

(3)

ShNLA= the share of normative legal acts regulating the areas of the Department in which risks of violation of the antimonopoly law were identified;

NNLA= the number of normative legal acts regulating the areas of the Department, in which the Department identified violations of the antimonopoly law during the reporting period;

NNrp= the number of normative legal acts regulating the areas of the Department, in which the antimonopoly agency identified violations of the antimonopoly law during the reporting period.

4) The share of employees of the legal and personnel departments, structural subdivisions of the Department, in respect of which training events were held on antimonopoly law and antitrust compliance, is calculated by the formula (4):

$$\text{ShEd} = \frac{\text{NEd}}{\text{NEtotal}}$$

(4)

ShEd= the share of employees of the legal and personnel departments, structural subdivisions of the Department, in respect of which training events were held on antimonopoly law and antitrust compliance;

NEd= the number of employees of the legal and personnel departments, structural subdivisions of the Department, in respect of which training events were held on antimonopoly law and antitrust compliance;

NE_{total} = the total number of employees of the Department whose labor (official) duties include the performance of functions associated with the risks of violating the antitrust laws.

As mentioned by Petrov and Shmakov (2014), an efficient antitrust regulation institution is an institution which facilitates maximizing public welfare by creating conditions for efficient competition and which possesses a resource potential sufficient for implementing this institution [17]. Petrov (2018) concluded that based on modern approaches to antitrust regulation a tendency for its institutions to achieve efficiency is formulated. The efficiency of antitrust regulation institutions' can be evaluated by analyzing their compliance with two conditions: "tendency to optimality" and "resource sufficiency". According to the first condition—"tendency to optimality" - an institution is recognized as efficient if it promotes maximizing public welfare. The second condition - "resource sufficiency"—shows the availability of a resource potential sufficient to support activities of antitrust regulation institutions. Nonconformity of an institution with any of these conditions leads to decreasing the level of public welfare [18].

Each process activity should be evaluated, otherwise it will be meaningless, as well as the operation of an antitrust compliance system in business entities. The result of the evaluation determines the effectiveness of the activity. As stated by the International Chamber of Commerce (2013), effectiveness describes the quality of a program's (i) design effectiveness and (ii) operational effectiveness. Design effectiveness describes the degree to which the program's processes and controls are logically designed to meet requirements and operational effectiveness describes the degree to which the program operates as designed. [19]. The International Chamber of Commerce states that auditing and benchmarking can be best practices for evaluating the effectiveness of antitrust compliance programs. The International Chamber of Commerce proposes that, after evaluating the effectiveness of an antitrust compliance system, it should develop an antitrust compliance improvement program. Once the effectiveness of the antitrust compliance system has been assessed and the results identified, the priority of the antitrust system can be achieved

if an improvement program for the antitrust compliance system is implemented quickly.

4. Conclusion

In conclusion, we can say that practical work on the introduction of antitrust compliance in Uzbekistan is being carried out on a large scale. This can be seen in the implementation of Decrees that have been adopted in recent years by the President of the Republic of Uzbekistan and the Cabinet of Ministers of the Republic of Uzbekistan. But there is still a lot of work to be done in this area, which can be seen especially in research in this area.

While the antitrust compliance system, which aims to create fair competitive practices, serves to ensure free and fair competition within a company, antitrust compliance should be developed in the educational content system and become an integral part of all measures and technologies that shape competitive culture in society. It is necessary to widely inform the business community about the importance of introducing antitrust compliance through competition advocacy mechanisms and holding various training events (conferences, round tables, seminars, publications, etc.). It is desirable to develop a standard or code of fair competitive practice (standard and adapted to a specific business).

In addition to the fact that the measures aimed at developing a competitive environment in the fight against monopolies are strictly defined by law, many countries have also adopted government decisions aimed at introducing a system of antitrust compliance control. Although the above-mentioned measures and government decisions are aimed at companies or government agencies in certain areas, these documents can also be applied by other companies in the following order:

- Adoption of special rules for the introduction of antitrust compliance in accordance with the country's antitrust law;

- Appoint a manager responsible for the operation of the antitrust compliance system;

-Separation of responsibilities between those responsible for implementing the antitrust compliance system;

-Development of system performance criteria and identification of assessment methods in assessing the effectiveness of the antitrust compliance system;

-Develop and implement measures to address the shortcomings identified in the performance evaluation.

Besides these proposals, the researchers of this research have established the following several recommendations for evaluating and increasing the effectiveness of the antitrust compliance system in organizations:

-The antitrust compliance system audit (ACS audit) - a tool for measuring the effectiveness of the antitrust compliance system, with the primary goal of identifying the compliance service's strengths and weaknesses;

- The antitrust compliance system benchmarking (ACS benchmarking) - A method by which the performance of a department of antitrust compliance of an business entity is compared with that of other companies in the market;

-An instruction of the antitrust compliance system of an entity – is created by a department of antitrust compliance of the business entities and must be introduced for all members of the business entity, as well as to newly hired employees;

-An improvement program for the antitrust compliance system – is developed after conducting an evaluation process of the effectiveness of the antitrust compliance system of a business enterprise to eliminate challenges identified in the evaluation process.

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**HABIBULLAYEV IBROKHIM, UTANOV BUNYOD KUVONDIKOVICH,
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ECONOMETRIC STUDY OF THE IMPACT OF THE DIGITAL ECONOMY ON THE GROSS PRODUCT IN ANTI-MONOPOLY CONDITIONS

Аннотация

В статье проводится эконометрическое исследование влияния систем связи на валовой региональный продукт страны, имеющих важное значение в формировании цифровой экономики, выявляются факторы, приводящие к возникновению монополий в отрасли, и даются рекомендации по их устранению

Ключевые слова: Монополия, цифровая экономика, валовой региональный продукт, Интернет, конкуренция, эконометрические модели, оптимальная модель

Annotation

The article conducts an econometric study of the impact of communication systems on the country's gross regional product, which are important in the formation of the digital economy, identifies the factors leading to the emergence of monopolies in the industry, and provides recommendations for their elimination

Key words: Monopoly, digital economy, gross regional product, Internet, competition, econometric models, optimal model

INTRODUCTION

The development of monopolies in individual branches and industries in the country cannot allow one to draw an optimistic conclusion when determining the long-term prospects for this industry and industry. Indeed, where there is a monopoly, self-employment is reduced, product quality deviates slightly from

international standards and does not give consumers the opportunity to choose products. All countries are making great efforts to counteract the process of monopolization, which is of strategic importance or not included in the industry and industry, leading to the formation of the national image of the country. In this regard, significant work is being done in our country.

In particular, in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated March 2, 2021 "On measures to introduce a system of antitrust compliance" No. 114 on antitrust enforcement in the country the implementation of the system "on the basis of the requirements set out in the road map" [1]. One of the most effective ways to combat monopolies in the context of developing information technology is to develop a digital economy in the country and thereby achieve economic growth. Today, the country pays more attention to the digital economy, which is regulated by the Decree of the President of the Republic of Uzbekistan dated July 13, 2021 PF-6261 "On approval of the Strategy" Digital Uzbekistan - 2030 "and measures for its effective implementation." [2]. The infrastructure of the Internet network in the country is an important factor in the development of the digital economy. If the Internet meets the requirements for the quality of communication at the international level and through which the country's socio-economic statistics are digitized, the data will be transparent and open to all consumers. As a result, entrepreneurs will have a competitive environment and opportunities to eliminate potentially monopolistic industries and sectors.

Literature review on the topic

Chihiro Watanabe, Yuji Tou, and Pekka Neittaanmäki [5] proved in their research that changes in a country's gross domestic product statistics can also be achieved through the development of the digital economy. In this paper, a statistical assessment of the impact of the state's Internet structure, telecommunications system and Internet providers on the development of the digital economy. In the same study, the same authors drew attention to some inconsistencies in the indicators of the digital economy in the composition of gross domestic product [6].

The study, conducted by Rika Kurniaty, provides a comparative analysis of the characteristics and challenges of Indonesia's antitrust policy based on the Japanese experience. Recommendations have also been made to regulate the competitive environment [7]. In the research of Nicole Branger, René Marian Flacke, and Nikolai Gräbero, the impact of oil products on macroeconomic indicators was statistically assessed, and oil producers were economically evaluated from a monopoly point of view [8]. The research by Thee KianWie examines antitrust policy and digital economy processes in the Malaysian state. The study found that the digital economy is the most important tool for monopoly [9].

METHOD

We conduct econometric modeling based on the Panel model for a full and comprehensive study of the digital economy in the country.

The panel model is formed based on the panel data and is based on the data generated by the intersecting and time series.

In general, x_{it} (i and t) are used together in the equations of the Panel model. For example, when it is x_{it} , in the region i, t represents the time.

The panel model includes the following econometric models: Pooled OLS estimator (POLSE), First differences estimator (FDE), Fixed effects estimator (FEE), Random effects estimator (REE).

$$POLS \text{ mode: } y_{it} = \beta_0 + \beta_1 x_{1it} + \beta_2 x_{2it} + u_{it}$$

$$FDE \text{ model : } \Delta y_{it} = \beta_0 + \beta_1 \Delta x_{1it} + \beta_2 \Delta x_{2it} + \Delta u_{it}$$

$$FEE \text{ model: } y_{it} - \bar{y}_i = \beta_1 (x_{1it} - \bar{x}_{1i}) + \beta_2 (x_{2it} - \bar{x}_{2i}) + (u_{it} - \bar{u}_i)$$

$$\begin{aligned} REE \text{ model: } & y_{it} - \bar{\theta y}_i \\ & = \beta_0 + \beta_1 (x_{1it} - \bar{\theta x}_{1i}) + \beta_2 (x_{2it} - \bar{\theta x}_{2i}) + (a_i - \bar{\theta a}_i) + (u_{it} \\ & - \bar{u}_i) \end{aligned}$$

While the first model represents the same condition as the multivariate model constructed using the smallest squares, the second model takes into account the

effect of the rate of change of the indicators in previous years. The reliability of the resulting models is tested by Hausman and Breusch Pagan tests.

RESULT

In order to achieve economic growth in the country, the main indicators of the degree of elimination of monopolies in the development of the digital economy were analyzed, and the data of the Panel, which influences the change of this indicator, were compiled.

As indicators of the impact on the digital economy, the regions of the country for the period from 2016 to 2021 were summarized on the basis of data from the State Statistics Committee and divided into two groups (Figure 1).

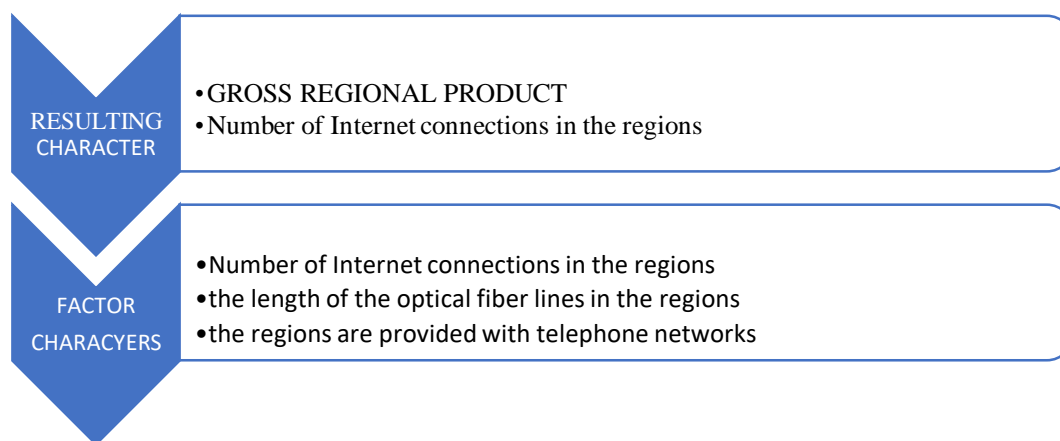


Figure1. A system of indicators affecting the digital economy

In order to determine the full correlation between the indicators we have chosen in the modeling of the digital economy, two models have been developed. In the first model, the result is a gross regional production, and in the second model, the number of Internet subscribers. According to the hypothesis, the length of optical fiber lines will increase the speed of the Internet, and the speed of the Internet will lead to the development of gross regional product, resulting in a strong system against the digital economy and monopolies.

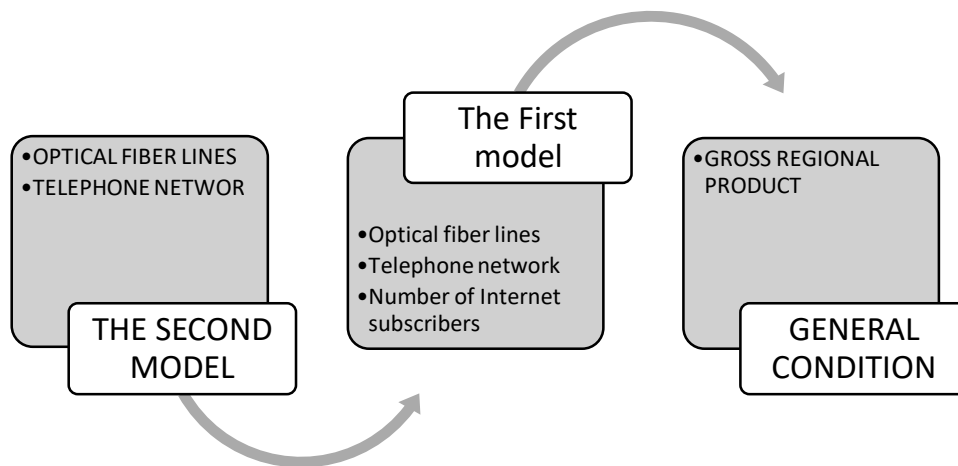


Figure2. Influence of indicators on gross income

In order to analyze the direction and density of the selected data link between regions, we construct a correlation of the indicators.

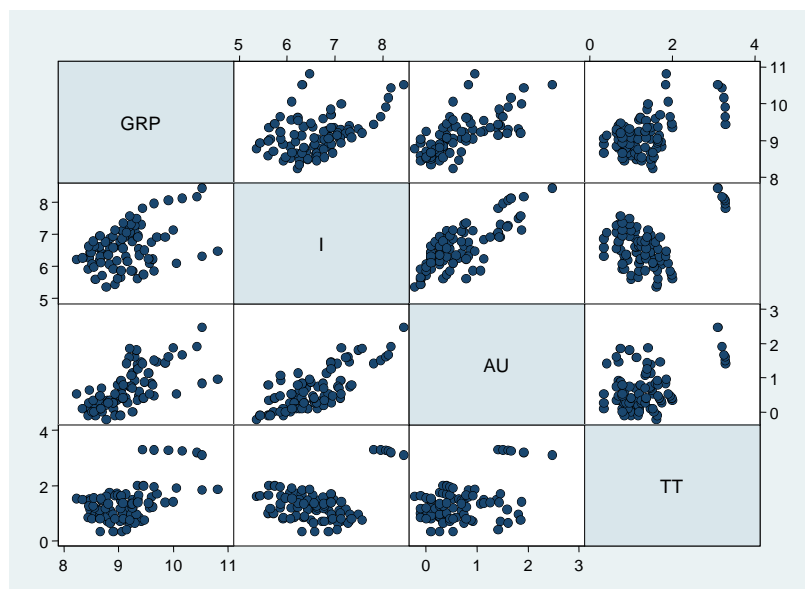


Figure3. Correlation

It was found that the correlation is closely and correctly connected to the gross regional product and Internet subscribers, and the number of Internet subscribers is similar to that of fiber-optic lines.

All indicators are converted to the logarithmic state, and based on their values we develop Panel models using the STATA program.

1-table

ECONOMIC MODELING OF LIFESTYLE OF THE POPULATION ON THE BASIS OF PANEL MODELS

Indicators	<i>POLS model</i>	<i>FDE model</i>	<i>FEE model</i>	<i>REE model</i>
1-MODEL				
1 The Number of Internet subscribers	-0,16	0.86	0.92!a	0.59
2 Length of optical fiber lines	0,65	-0.23	-0.007	0.21
3 Telephone network availability	0,22	-0.008	-0.01	0.007
4 Cons	9.35		3.05	5.06
2-MODEL				
1 Length of optical fiber lines	0.83	0.38	0.56	0.64
2 Telephone network availability	-0.009	-0.38	-0.75	-0.39

When the reliability of our models developed using the Stata program was tested by Hausman and Breusch Pagan tests, it was found that all models were statistically significant.

Since the indicators are converted to a logarithm, in the interpretation of the model, each factor represents a percentage increase in the resulting sign regression coefficient as a result of a one percent increase in the sign.

According to the first model, the model expresses the extent to which the indicators in terms of regions affect the gross regional product, and the increase in the length of optical fiber lines in regions by one percent leads to an increase in 0.65% of GDP. First differences estimator (FDE) means a one-percent increase in the number of Internet subscribers over a period of years, and a 0.86% increase in gross regional product over the years under this model.

According to the Fixed effects estimator (FEE) model of the second model, an increase in the length of optical fiber lines by one percent leads to an increase in the number of Internet subscribers by 0.56 percent.

According to the fixed effects of estimator (FEE) model of the second model, an increase in the length of optical fiber lines by one percent leads to an increase in the number of Internet subscribers by 0.56 percent.

In our study, in order to study the co-integration connection, we analyzed the number of Internet subscribers and the gross regional product in the regions.

2-table

Econometric modeling of the digital economy based on panel models

Indicators	<i>POLS model</i>	<i>FDE model</i>	<i>FEE model</i>	<i>REE model</i>
	1 модел			
1 The Number of Internet subscribers	0.33	0.83	0.92	0.88
2 F test	17.58	207.78	432.67	365.07
3 R ²	0.17	0.75	0.86	0.86
4 Adj R ²	0.16	0.74		
	2 модел			
1 GRP	0.52	0.89	0.93	0.92
2 F test	17.58	207.89	432.67	418.12
3 R ²	0.17	0.75	0.86	0.86
4 Adj R ²	0.16	0.74		

When the reliability of these models was tested by Hausman and Breusch Pagan tests, the model parameters and the statistical significance of the models were determined.

Breusch and Pagan Lagrangian multiplier test for random effects

$$I[id,t] = Xb + u[id] + e[id,t]$$

Estimated results:

$$\text{Var } sd = \text{sqrt}(\text{Var})$$

I	.4271971	.6536032
e	.0198414	.1408596
u	.342687	.5853948

Test: $\text{Var}(u) = 0$
 $\text{chibar2}(01) = 160.93$
 $\text{Prob} > \text{chibar2} = 0.0000$

The results of our study confirm that the Breusch Pagan tests are statistically significant because the probability level is as small as 0.05..

Coefficients ----

(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
fixed	random	Difference	S.E.
YaHM	.9342344	.9252081	.0090263

b = consistent under H_0 and H_a ; obtained from xtreg

B = inconsistent under H_a , efficient under H_0 ; obtained from xtreg

Test: H_0 : difference in coefficients not systematic

$$\text{chi2}(1) = (b-B)'[(V_b-V_B)^{-1}](b-B) = -2.82$$

$\text{chi2} < 0 \implies$ model fitted on these data fails to meet the asymptotic assumptions of the Hausman test; see suest for a generalized test

The results of the Hausman test also confirm that all the parameters and statistical significance of the developed POLS, FDE, FEE, REE models are 95% reliable.

Based on these indicators, a cointegration linking algorithm for the development of the digital economy was developed.

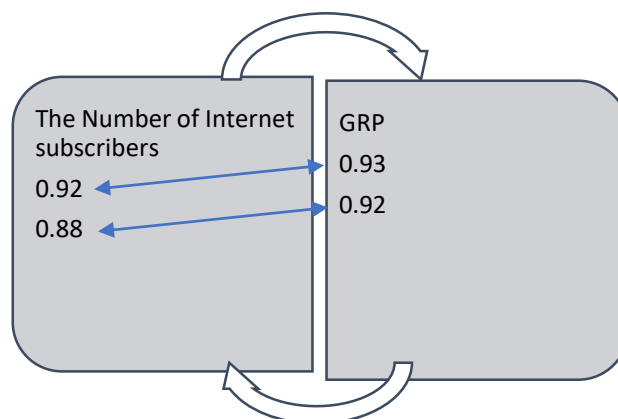


Figure 4. Interconnection between the number of EHIM and Internet subscribers

The Fixed effects estimator (FEE) and Random effects estimator (REE) models are statistically significant in comparison to other models and have been proven to be reliable by both Breusch Pagan and Hausman tests.

According to co-integration, a one percent increase in the number of Internet subscribers will increase GDP by 0.93 percent, and a one percent increase in GDP will increase the number of Internet subscribers by 0.88 percent. Scientific research has shown that this is one of the main pillars of the digital economy and the fight against monopolies.

CONCLUSIONS AND SUGGESTIONS

In general, the fight against monopolies in our country is developing rapidly. An appropriate regulatory framework has been created for the development of this situation, and we can see that systematic work is being done in this direction. The results of the analysis show that the role of the digital economy in the fight against monopolies is an important factor. Adequate Internet access in the development of the digital economy in the country increases the transparency of data. As a result, an environment of free competition in industries and sectors will be created, which will help to discourage monopolies. If free competition is formed in industries and sectors, it will lead to the growth of the country's regional products and, consequently, the growth of key macroeconomic indicators of the republic. In general, the widespread use of econometric analysis methods on such topics and the formation of conclusions through them are important dates.

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WAYS TO DEVELOP THE KNOWLEDGE ECONOMIC CONCEPT BY INCREASING EDUCATIONAL RESOURCES

Abstract: The knowledge economy, which has been actively entering our lives since the beginning of the 21st century, requires more and more active economic knowledge. In this situation, the need to study the concept of the knowledge economy, its content and impact on the socio-economic development of the country. To do this, first of all, it is advisable to study and deeply analyze the system of economic education. The article deals with the system of economic education in Uzbekistan. In particular, the article predicts and analyzes the essence of economic education and its impact on the knowledge economy.

Keywords: human knowledge, human capital, knowledge, knowledge economy, human dignity, institutionalism, economic level, technical achievements, network technologies

INTRODUCTION

The XXI century has created an era in which the rapid and rapid development of science in the countries of the world requires high technical and technological armament. Through the knowledge economy, humanity is finding positive solutions to the global problems of the 21st century by discovering new opportunities in science, as well as access to quality services in medicine, education, energy, agriculture, urban planning and all other areas of life⁵⁷.

Ensuring the development and growth of the knowledge economy is inextricably linked with the fate of today's generation. From the first years of independence in our country, the development of the education system at the level of state policy, the acquisition of knowledge, abilities and talents, intellectual

⁵⁷ Draft Strategy for the Development of Artificial Intelligence in the Republic of Uzbekistan for 2021-2022.
<https://regulation.gov.uz>

potential of students in accordance with international standards have been at the heart of our unique efforts.

Our great ancestor pays special attention to the issue of educating Farabi people within the framework of property laws. Farabi described the laws of enlightenment, property education, and distribution through his City of Noble People. According to him, "... if the urban population consists of uneducated, inexperienced people and children, then they will not accept the order and method of governance established by law. There is little risk in acquiring property ... it is not a bad thing to keep the property carefully and use it for one's own needs"⁵⁸. In this way, education and culture showed how important people play in the development of society. In our opinion, the effective use of human capital in the experience of developed countries can be achieved through the realization of the intellectual potential of talented youth, strengthening the integration of science, education and industry. In particular, in countries around the world, including Israel, South Korea, the United States, the conditions created for talented youth, the integration of science and innovation, private educational institutions, the export of intellectual goods, the further development of the knowledge economy.

LITERATURE REVIEW

By the middle of the twentieth century, economists began to think about the level of investment in human capital. In particular, in the 60s of the twentieth century, the concept of the human factor emerged as a result of the practical application of the concept of "investment in human capital" by American economists G.Becker, T.Schultz, J.Mintzer. Expenditures related to education, vocational training, medical care, childbirth and upbringing have come to be referred to as human capital investment. It was said that this direction, which led to the formation of the knowledge economy, was expressed in human expenditures such as education, health, migration costs, and in the future they will contribute to economic growth.

⁵⁸ Djumonov D., Allaberganov Z. History of economic doctrines. - T.: ECONOMY-FINANCE, 2017. - p. 47.

According to G. Becker, one of the Western economists, human capital is a reserve of knowledge, skills and motivations that everyone has. He noted⁵⁹ that education, training in production, health, migration, price and income data collection are formed through human investment (long-term capital investment) in the form of expenditures. Indeed, getting an education in practice, gaining experience in production, taking care of one's health is an investment in human capital. Therefore, it serves to improve the quality of the workforce and prolongs the life of a person.

American economist T. Schultz: "In recent years, the idea that capital is only a physiological feature of man has been abandoned. Instead, any asset that serves human physiological growth is seen as an investment in human capital"⁶⁰. In this case, the separation of investments from human capital into intellectual capital is reflected in the growth of its future economic level in terms of income.

ANALYSIS AND RESULTS

Since the main goal of the methods of developing the concept of knowledge economy is to apply them in practice, it is necessary not only to grow them individually, but also to introduce science in the country, to ensure the active penetration of nanotechnology, artificial intelligence, know-how. It is necessary to strengthen the integration of education and science in the introduction of innovations in production or services. But here the education system plays the most important role. In our opinion, the knowledge economy should be based on certain principles in the provision of educational resources. These include the principles of science, the principles of consistency and continuity, the principles of creativity and constructiveness.

The desire to know the tests of economic life and to identify the main directions of activity, the scientific principle, has existed since time immemorial, and this aspiration leads to the regulation of economic activity with economic education. Of

⁵⁹ Economics of public education. Textbook for students of pedagogical universities. Under. ed. Kostanyana S. L. 2nd edition. - M., 1986. - p. 314.

⁶⁰ Shulz T.W. Human Capital: Policy Issues and Research Opportunities. – In: Human resources. - N.Y., 1975. - p. 5.

course, this takes into account that the improvement of education and science is based on consistency and coherence. The principle of creativity and constructiveness is based on creativity and rational action in ensuring the harmony of the components of the education system.

The study of the level of application of science and education can be done, first of all, by knowing the practical implementation of reforms in the economic sphere, which is one of the main directions of change in our country. After all, in the process of entering the country's knowledge economy, changes in the economic thinking of the population are accompanied by the joint use of science, education and technical means. The solution to many of the problems along the way will depend primarily on the education system.

Secondly, it is necessary to accelerate the active adoption of innovative products and services by the population, which are the fruit of the knowledge economy, which is deeply embedded in the life of our country. It is necessary to base all processes in the country, including the economy, politics, technology, on the principles of innovation, to ensure that the changes in public consciousness and thinking in the implementation of the reform process are consistent with the reforms.

Third, today we need to understand that the effectiveness and future of economic reforms related to the knowledge economy will depend on the conscious activity of innovative entrepreneurs, entrepreneurship.

It is not easy to bring the knowledge economy into the country and direct it to development. It requires a lot of time, financial resources and changes in the mindset of the population. We can do this by enhancing the subjective and analytical situation in humans, as shown above. But we will not be able to reach the level of development in the world if we do not develop it in a two-pronged way, that is, if we do not improve the quality of education and apply science, which is intellectual property, in practice through the development of innovation. It can be achieved through the implementation of various applications, partnerships to improve the quality and effectiveness of education. We observe that the number of graduates in the field of economics increased by 3% in 2020 compared to 2010, but decreased by 7%

compared to 2011. At the same time, we see that while industry and services account for an average of 70% of Uzbekistan's GDP, the number of specialists in these areas is small, although the need for specialists in economics is high. Analyzed on the basis of data from the last academic year, the number of graduates in the field of economics tends to increase slightly (Table 1).

Table 1

Number of students graduating from higher education institutions of the Republic of Uzbekistan in the field of economics⁶¹.

Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Direction of education											
Bachelor's degree	5752	6386	4265	3193	4263	5874	5790	5601	5827	5517	6400
Magistracy	1132	1202	1338	1238	1333	1134	1023	974	820	947	717
Total number of graduates in the field of economics	6884	7588	5603	4431	5596	7008	6813	6575	6647	6464	7117
Growth rate compared to last year (in percent)	-9,8	+10,2	-26,1	-20,9	26,2	+25,2	-2,8	-3,5	+1,1	-2,7	+9,2
Graduates of economics in comparison with general graduates (bachelor, in percent)	8,1	8,0	7,8	5,9	7,0	9,8	9,9	9,1	8,8	8,4	8,2
Graduates of economics in relation to general graduates (master, percent)	21,1	18,9	20,7	19,6	19,7	18,5	19,1	17,4	22	17,6	11,5

In 2010-2020, the average number of students in the field of economics in the higher education system was 8.2% for bachelors and 18.73% for masters. Even if the master's score is high, they are a disadvantage relative to the total number of graduates. The conclusion is that we need to increase the number of graduates in the field of economics.

⁶¹ Based on data from the State Statistics Committee of the Republic of Uzbekistan.

In this study, we analyzed the relationship of general graduates of the field of economics (bachelor, master) (third row of Table 1) with the number of organizations where technological, marketing and organizational innovations were introduced (Table 2).

The following data are available on the total number of graduates in the field of economics and the number of organizations that have introduced technological, marketing and organizational innovations.

Table 2

The total number of graduates in the field of economics and the number of organizations that have introduced technological, marketing and organizational innovations

Years	Number of graduates in the field of economics, X	Number of organizations that have introduced technological, marketing and organizational innovations, Y
2012	5603	699
2013	4431	1334
2014	5596	1465
2015	7008	1819
2016	6813	1906
2017	6575	2046
2018	6647	2558
2019	6464	4689
2020	7117	6771

In general, we construct the linear regression equation, which represents the relationship between the number of graduates in the field of economics and the number of organizations that have introduced technological, marketing and organizational innovations:

$$\ln y_x = a + b \ln x$$

Based on Excel, Minitab, and Gretle-18, we analyzed more than 15 models and selected the optimal model (Appendices 5,6,7). In assessing the reliability of the models, several variants of the models were analyzed because the F-test, t-tests turned out to be greater than 0.05. Character lags were also used in the model, and the following optimal model was developed.

Table 3**Optimal model values**

	<i>Coefficient</i>	<i>Error rate</i>	<i>t-statistic</i>	<i>P-value</i>	
const	-14,87	11,81	-125	0,0024	***
lnx	2,57	1,35	1,91	0,0238	**

Moderate change	7,64		Variable deviation rate	0,67
Remaining square size	2,39		Model error rate	0,58
R-square	0,34		R-square correction	0,24
F (2, 3)	3,63		R value (F)	0,0001
Reliable logarithm	-6,80		Akaike criterion	17,61
Schwartz criterion	18,00		Hennana-Quinna criterion	16

As can be seen from the table, we find that the selected model is reliable for all values $a = -14.87$ and $b_1 = 2.57$. From this we can write the linear regression equation, which represents the relationship between the number of graduates in the field of economics and the number of organizations that have introduced technological, marketing and organizational innovations:

$$\ln Y_x = -14.87 + 2.57 \ln x$$

The coefficient b determined in the regression equation represents how much the resulting sign changes when the sign value changes by 1 unit. According to the regression equation we have established, an additional 1 percent increase in the number of graduates in the field of economics can be concluded that the number of organizations that introduced technological, marketing and organizational innovations increased by 2.57 percent after one year.

Based on the analysis, we learned that the work on modernization of production, innovation on the basis of diversification, expansion of competitive products in domestic and foreign markets depends not only on technological, marketing and organizational innovations, but also on the economist. Here it is necessary to conclude:

- Enterprises that have introduced technological, marketing and organizational innovations should not stop with one innovation, but expand their activities by diversifying staff;

- There are few highly qualified⁶² specialists capable of actively promoting and implementing technology transfer in the field of innovation, so the organization that wants to carry out active entrepreneurship should consider this aspect;

- Involvement of graduates in the development of innovative entrepreneurship will increase the level of innovative products or services for the next year, not within a year;

- The increase in the number of organizations that have introduced technological, marketing and organizational innovations to 36 in a year depends on the graduate of economics, as he can manage personnel in other areas in the right direction;

- expand the level of cooperation between the ministries and agencies⁶³ responsible for the development of scientific and innovative activities, and, if necessary, attract staff from them;

- The level of commercialization of research results by the private sector is low and the budget allocated for research and development is insufficient, so it is necessary to establish public-private partnerships in the country, especially in the field⁶⁴ of scientific research.

Based on this, we determine the resulting medium-term forecast indicator based on the forecast of influencing factors. This forecast was determined in two different variants, the forecast parameters based on the regression equation with the highest coefficient of determination of a given polynomial trend line relative to the graph drawn based on the trend change in the first scenario scenario, and the regression

⁶² Decree of the President of the Republic of Uzbekistan dated September 21, 2018 No. PF-5544 "On approval of the Strategy of innovative development of the Republic of Uzbekistan for 2019-2021".

⁶³ Decree of the President of the Republic of Uzbekistan dated September 21, 2018 No. PF-5544 "On approval of the Strategy of innovative development of the Republic of Uzbekistan for 2019-2021".

⁶⁴ Decree of the President of the Republic of Uzbekistan dated September 21, 2018 No. PF-5544 "On approval of the Strategy of innovative development of the Republic of Uzbekistan for 2019-2021".

equation based on the alternative linear trend line listed⁶⁵. The results of the developed forecast indicators are presented as follows (Table 4):

Table 4

Forecast of economic growth of graduates in general (in percent)⁶⁶

Years	Bachelor's degree in economics in relation to general graduates			Master's degree in economics in relation to general graduates		
	Forecast	1- scenario variant	2- scenario variant	Forecast	1- scenario variant	2- scenario variant
2021	7,98	11,11	4,85	11,08	16,7	5,46
2022	7,84	11,61	4,07	10,49	17,27	3,72
2023	7,73	12,21	3,24	9,27	17,31	1,22
2024	7,58	12,81	2,35	8,68	18,07	0,70

It is clear from the data in the table that the factors influencing the development of the knowledge economy in society, i.e. graduates of economics (bachelor, master) are variable in different ways. In particular, the number of graduates in the field of economics in 2021 will be 11.11% in the 1st scenario, and 4.85% in the 2nd scenario. This situation was considered the second scenario progressive variant and the second scenario pessimistic variant. We represent their variants in the following graphs (Figure 1):

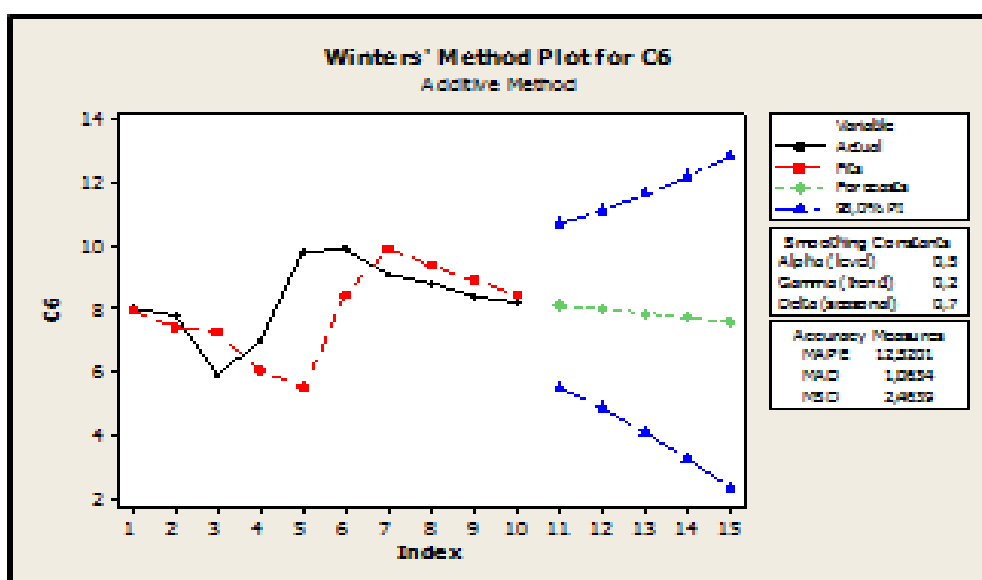


Figure 1. Percentage of graduates in the field of economics (bachelor). Predictive, pessimistic and optimistic option⁶⁷

⁶⁵ Ismoilov G.G. Methods of applying mathematical models in the analysis of small business development. <https://e-journal.uz/2019/12/14/Small-business-development-analysis>.

⁶⁶ Based on the author's research, it was calculated in the ARDL program

⁶⁷ Based on the author's research, it was calculated in the ARDL program

If economics graduates are the driving force of a knowledge economy, as we have seen before. The forecast option for undergraduate and graduate graduates is significantly different from the pessimistic and optimistic forecast option. Such a low drop in the pessimistic variant was assessed as the impact level of the COVID-19 pandemic. Because online activities reduce the need for bachelors who have completed a bachelor's degree. Now let's look at the level of change of masters in the field of economics (Figure 2):

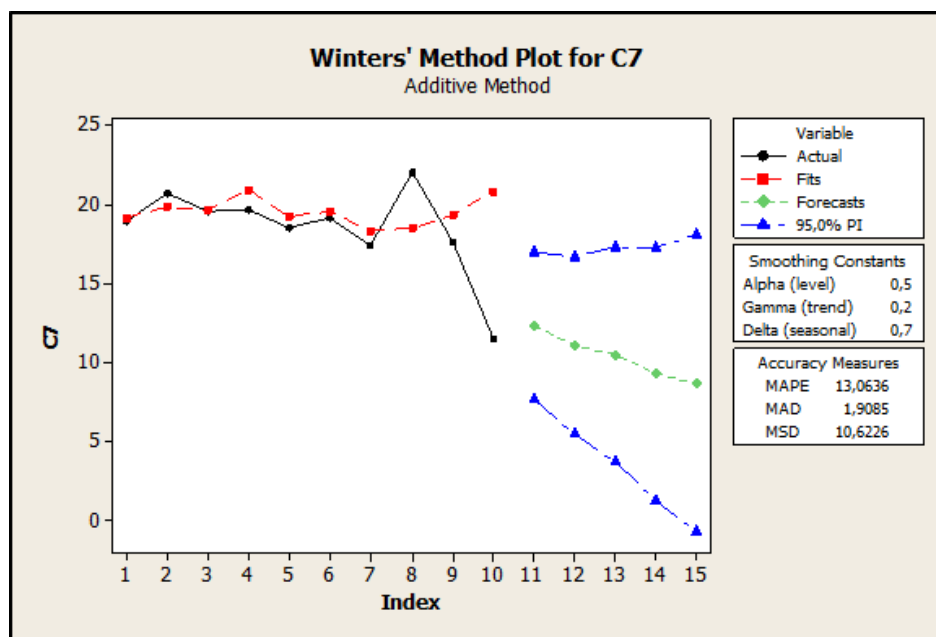


Figure 2. Percentage of graduates (masters) majoring in economics. Predictive, pessimistic and progressive option⁶⁸

At this point, we believe that the development of the knowledge economy in society depends on the level of higher education and graduates of the economic direction, then it is better to use the growth rate in the progressive option. Because if the pessimistic option continues to grow, by 2024, highly educated professionals will show that they will make up a relatively small part of the economy. At the same time, we can say that the acceleration of entry into the innovative sector, the rise in the level of quality goods and services, the development of personnel who can compete in the world market depends on the share of economic graduates in the total number of graduates.

⁶⁸ Based on the author's research, it was calculated in the ARDL program

In this case, Uzbekistan would have taken a step towards its innovative economy. In this regard, it was determined that the public-private partnership regulating innovation and research activities should be reflected in the legislation.

These shortcomings hinder the rapid innovative development of the country, the attraction of investment, economic growth and the effective functioning of various spheres of state and society. That is why we decided to establish a public-private partnership in this area.

The economy must create conditions for the widespread use of the achievements of innovation, the creation of quality products and, in general, the consistent and sustainable development of all sectors of society. Taking into account the importance of the human factor in the development of the knowledge economy, the strategy of innovative development of the Republic of Uzbekistan has a special place in ensuring the development of education, science and technology and the application of scientific experience in the production of practical results.

Therefore, in this dissertation in the "Education" section of the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan were submitted proposals on the Decree of the President of the Republic of Uzbekistan "On the Strategy of Innovative Development of the Republic of Uzbekistan in 2019-2021". They include:

- Creation of effective mechanisms for the integration of education, science and entrepreneurship to strengthen the scientific potential and increase the efficiency of scientific research and development, the widespread introduction of the results of scientific research, development and technological work (paragraph 2 of the decree);
- strengthening the introduction of public and private funds for innovation, research, development and technological work, the introduction of modern and effective forms of financing activities in these areas (paragraph 2 of the decree);
- Organization of public-private partnership in scientific activities (Chapter 2, Section 2)⁶⁹.

⁶⁹ Decree of the President of the Republic of Uzbekistan dated September 21, 2018 No. PF-5544 "On approval of the Strategy of innovative development of the Republic of Uzbekistan for 2019-2021".

CONCLUSIONS AND RECOMMENDATIONS

In our opinion, the proposal to introduce a system of public-private partnerships to ensure the development of education, science and technology in the country and its application in the production of practical results of scientific research and development is scientifically based. Such proposals, implemented on the basis of public-private partnership, solve the following problems in the system of scientific research in terms of innovative development of society:

- Public-private partnership in the country helps to ensure the integration of education, science and technology;
- Assists in the application of scientific research and experience in the production of practical results of design work;
- Increases the attractiveness of production and, in general, scientific work in various fields, solves the problem of creating and mastering new techniques in them;
- The solution of personnel problems in the near future in the Republic of Uzbekistan University 4. Causes 0 to be introduced;
- Personnel understand in their economic thinking that their income will increase by launching their own startup project and conducting research;
- The use of digital commerce in this area will increase the level of innovation in business practices.

Full implementation of public and private sector tasks will ensure the integration of education, science and technology in the country as a result of the introduction of public-private partnerships in research, practical application of the results of research and development, accelerate the country's innovative development and increase innovation.

According to the results of our scientific and practical research, in the development of the concept of knowledge economy in Uzbekistan, it is necessary to ensure the integration of science, higher education and industry in the country. In this regard, the joint action of the state and the private sector, in particular, will serve to increase the efficiency of future research.

Decree of the President of the Republic of Uzbekistan No. PF-5544 dated September 21, 2018 "On approval of the Strategy of innovative development of the Republic of Uzbekistan in 2019-2021" provides for further transition of the country to innovative development and innovative economy and sets priorities. The strategy of human capital development, which will increase the level of competitiveness of the country in the international arena and ensure its innovative development, has been put forward. This strategy, which will be an important factor in the long-term sustainable development of our country, is a serious and reliable step towards building a prosperous life, a prosperous society by investing in human capital.

The above-mentioned proposals, such as the strategic development of the economy of Uzbekistan, should have a clear direction in the implementation of economic thinking of society in innovative ways and directions. Through economic education, it is the duty of everyone to know the laws of the modern economy, including the economic relations that exist in Uzbekistan, based on the specifics of the transition to a digital economy.

The country is constantly moving towards development and renewal, where it uses science, creates consistency and continuity in economic sectors, as well as the necessary conditions for society. Conditions require creativity and constructiveness. In this regard, along with economists, the introduction of researchers, technicians, engineers, chemists and other disciplines in the economic sector will contribute to its effective use. In this process, economic education comes to the fore, because it analyzes the ways of effective use of science, efficiency indicators, purposeful action, and attitude. In the process of economic education, the mind of the learner becomes stronger in his thinking, the means of influence aimed at creating innovative products, services that are necessary for society. Thanks to them, society receives innovative products and services introduced into the economy, and forms an economic culture. They each have the opposite effect on each other.

Modern science and development create new conditions for the integration and improvement of all spheres of economic creative activity. In addition to drastic changes in science, technology and production, consumption and needs, there is an

increasing shift of human labor to the social sphere, and, accordingly, an increase in the number of people engaged in mental activity. This process allows a person to show all his abilities, first of all, his creative abilities, and at the same time, the development of science and technology itself depends on the human factor.

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THEORETICAL INTERPRETATION OF BUSINESS PROCESSES IN INSURANCE ACTIVITY: GENERALITY AND SPECIFICITY

Annotation. The components of business processes include the creation of new products, sales, services, forecasting, human resource management and other activities aimed at improving operational efficiency.

Аннотация. Компоненты бизнес-процессов включают создание новых продуктов, продажи, услуги, прогнозирование, управление человеческими ресурсами и другие мероприятия, направленные на повышение операционной эффективности.

Keywords: insurance, business, insurance activity, insurance market, professional participants, insurance intermediaries, reengineering business processes.

Ключевые слова: страхование, бизнес, страховая деятельность, страховой рынок, профессиональные участники, страховые посредники, реинжиниринг бизнес-процессов.

In the context of innovative development of the economy, Uzbekistan is experiencing rapid development of the insurance market. It should be noted that increasing the competitiveness of the national economy through the modernization and diversification of the insurance industry will significantly increase the perception of insurance relations as an important means of reducing losses, both in the field of production relations and among the population.

The effectiveness of a business process system in insurance activity is measured by its effectiveness for the client.

Business process management is carried out in a systematic way according to an integrated goal. It is based on the number of employees, turnover, customer type or market geography. Any action, document, event, or business task is interconnected and intended to achieve a goal set during business processes.

The effectiveness of subsequent work on business process management depends on how clearly and accurately the boundaries are defined.

If the boundaries are not set correctly, the following:

- Lack of detailed description of business processes;
- incorrect analysis of business process efficiency;
- Inaccurate assessment of the resources spent on the process and its duration;
- ineffective division of responsibilities due to incorrect identification of subjects and participants in the process;
- Improper identification of business processes can lead to a number of unexpected problems due to the detection of errors in service technologies.

There are two ways to define business process management boundaries - simple and automatic. Forming a database in an information system for automatic

detection involves the introduction of a number of processes. Such an information system is not designed for everyone, so the boundaries of business processes have to be defined in a simple way.

The end of one process always realized the beginning of another. Every business process is focused on the production of one or more products, the provision of services. They are often referred to as exit points in the process. Defining process boundaries involves solving a number of problems. One is to determine the duration of the process and whether it is complete.

Obtaining the information needed to produce an insurance product means that the business process has begun. For example, a customer's call, an unsolicited email address, an order received, the start of a business day, and so on.

The initiation event may or may not be technologically consistent with the concept of access. Any process is one or more start (input) and end (output) events observation indicates interruptions in the system.

The correct tariffing of input and technological products will be a factor in creating a single system of interconnected business processes. In this regard, business processes in insurance activities are stable

and it is important to ensure a dynamic flow.

The substantive priority of business processes in insurance activities over other entities of the financial services market is explained by the fact that the implementation of these processes is based on calculations that determine the main parameters, which ultimately contributes to market requirements.

Business process indicators are, in a systematic way, a set of general quantities and qualities that characterize the outcome of each process (s).

The organizational structure of business processes in insurance is as follows (Figure 1):

a) according to the hierarchy of activities:

- individual horizontal processes (separate results of activities carried out by each division or employee of a particular division);

- functional horizontal processes (the result of integrated generalized activities of organizational units);

- vertical processes (the result of activities that reflect the interaction of employees (units of the organization));

- integrated processes (results of vertical and horizontal interaction of subjects).

b) according to the level of complexity of activity:

- mono processes;

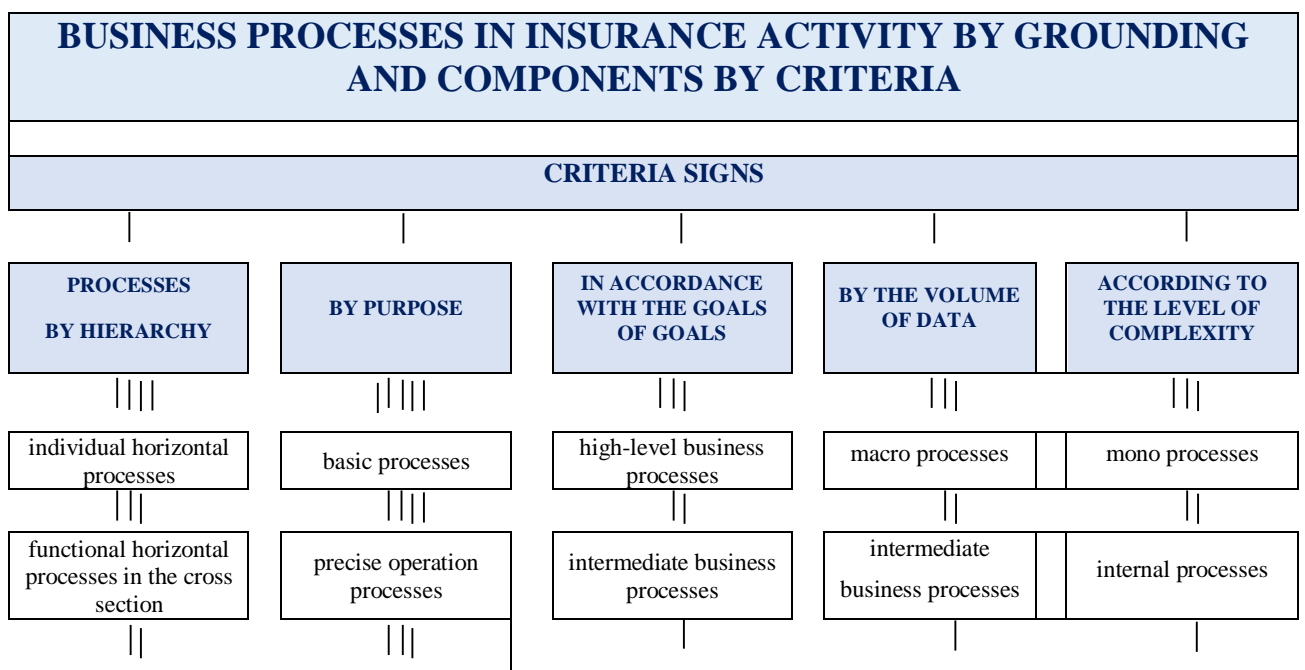
- internal processes;

- specific processes.

c) according to the purpose of activity:

- basic business processes;

- specific operational processes (product creation and delivery to the customer);



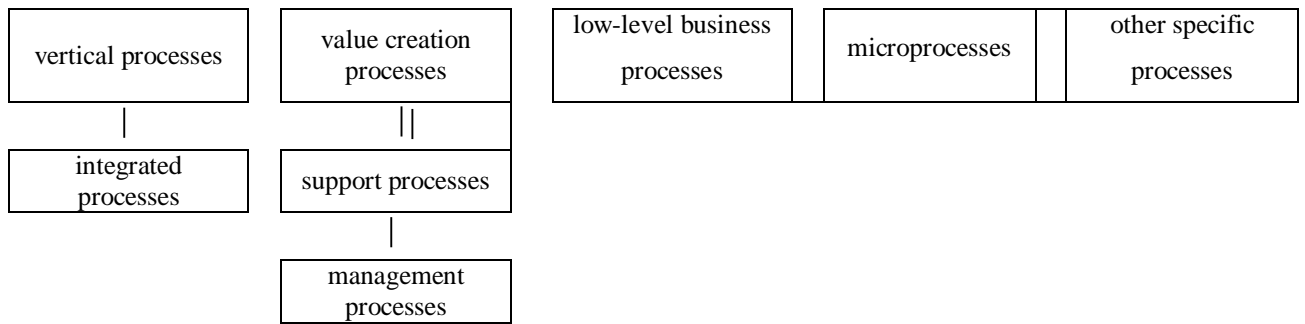


Figure 1. Grouping and components of business processes in insurance activities according to criteria⁷⁰

- value creation processes (direct impact on the product);
- business support and management processes.

g) according to their place in the hierarchy of organizational goals:

- high-level business processes (realization of strategic goals);
- intermediate business processes (realization of tactical goals);
- low-level business processes (realization of operational goals).

d) according to the use of the database:

- related to macro processes;
- related to medium-level business processes;
- can be divided into components related to micro-processes.

Today in insurance business there is a need to clarify the nature of business process problems and develop solutions, in particular, the priority is to adapt business processes to changes in external and internal environmental parameters.

Business processes in insurance activities are directly related to this activity, for example, the activities of professional participants in the insurance market and insurance intermediaries, the study of the nature of entrepreneurship and business, and other systematic measures, including insurance contracts, risk mitigation

⁷⁰Developed by a researcher.

warnings, etc. It includes a wide range of activities (operations), such as the formation and use of trust funds, which are directed to the implementation of complex measures, the investment of idle resources.

In insurance activities, business processes are directly linked to the identification, assessment and management of risks. It should be noted that the presence of risk is a prerequisite for the insurance business.

The functions of business processes in insurance activities are as follows (Figure 2):

- Establishment of an insurance fund;
- use of the insurance fund;
- investment;
- Carrying out other activities aimed at earning income;
- monitoring and control;
- reengineering (restructuring of activities).

The presence of these functions of business processes in insurance activity means that the scope of the research object is extremely wide. Therefore, this study focused on the structural and organizational aspects of business processes and improving their management.

Business processes in insurance activity are a set of interrelated activities (operations) aimed at the production of insurance products or the provision of insurance services. The purpose of managing these processes is to ensure quality customer service. At the same time, the management of these processes should be considered as an interconnected systemic relationship in the integrity of material, financial and information flows.

A necessary condition for its improvement is to take into account the fact that the specifics of insurance activity are reflected in the implementation of certain individual activities (operations) and in the integrated system of business processes.

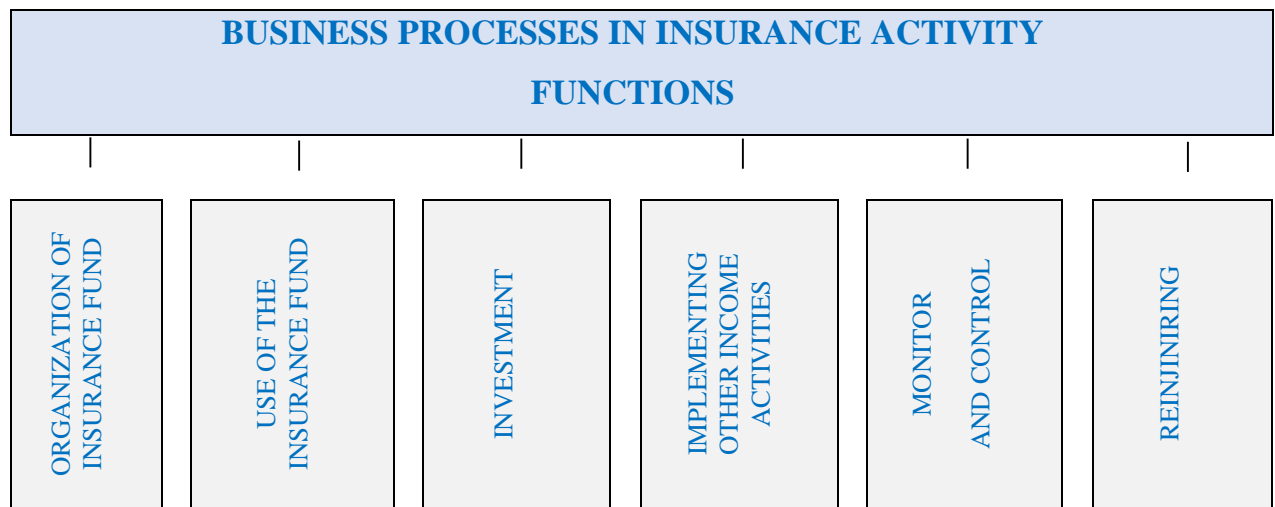


Figure 2. Business processes in insurance activities

functions⁷¹

Insurance business processes are an interconnected complex aimed at overcoming the problems that arise in the implementation of a particular activity, and are a coherent, targeted and regulated activity consisting of the entry, maintenance and exit of processes.

(operations) system.

The processes of development and implementation of insurance services (products, programs) are as follows:

- Carrying out marketing research based on demand and supply;
- creation of the product (s);
- Development of action strategies and tactics and based on them to make certain decisions;
- monitoring and control;

⁷¹ Developed by a researcher.

- consists of stages such as activity reengineering.

Typically, the following functional business processes are observed in insurance activities:

- basic (strategic) processes;

- tactical processes;

- development process;

- management process.

The goal of any business process is to meet customer needs. Conversely, business processes cannot exist without the presence of a customer. In this case, it is effective that the logical sequence of all systemic activities (operations) described in business processes is focused on a specific goal in the context of a specific industry mission.

However, it should be noted that the fact that the processes of any activity (operations) are not perfect does not lead to the absolute expected result. Therefore, adjustments are also required in the implementation of these processes. Of course, modernizing business processes requires certain resources.

Insurance companies - as a business entity, carry out insurance business processes in risky conditions. This evidence is reflected in the fact that insurance activity differs from the activities of other sectors of the economy and the main results of this activity are inextricably linked with the probability of occurrence of an event.

The economic nature of insurance determines the characteristics of the business process system of this activity. In this sense, business processes are necessary measures that effectively reflect the entry point (start of processes) and the exit point (end result), ie the end of processes.

In this case, the results are achieved through the quality and quantity of resources expended, that is, the processes involved in the cross-cutting functionality

of accounting, control and management, which contributes to the expected result of the activities (operations) necessary to achieve the specified goal (s). Accordingly, insurance business processes consist of a number of sub-processes, and the performance of certain functions, each of which is a factor in achieving tangible results.

In this case, the end result of the processes may differ / not differ from the expected. In particular, the achievement of different results in the functionality of business processes is explained by the fact that they are exposed to different risks. For example, such a source of influence may have occurred at the expense of the external environment.

The efficiency of business processes in insurance activities is determined by the degree of correlation between the planned parameters and the results obtained. It is advisable to determine the effectiveness of financial and economic activities in terms of business processes.

Insurance activity as an integrated system of a number of interrelated processes is as follows:

- risk transfer;
- risk transformation;
- investment;
- in other areas related to the activity.

The main business processes of technological insurance are as follows:

- tariff policy;
- conclusion, execution and management of insurance contracts;
- The calculation of insurance reserves, etc.

Investment activities (operations) of insurance entities are processes that are associated with its objects and are a source of additional income through direct

insurance reserves and the effective placement of their funds in certain areas. Such activities also require risk minimization.

Reimbursement of losses (losses) that may occur as a result of investment risks is made at the expense of insurance reserves or the insurer's own funds. Investment risks can also be observed due to changes in legislation, market instability, credit risk.

The processes of investment risks in insurance activities are reflected in the accounting and reporting system.

The formation of the insurance portfolio, reserve system and financial results in the accounting system of insurance activities is the basis for each risk analysis of the stages of the process. In particular, the processes of formation of the insurance portfolio include tariff policy, collection of premiums under the insurance contract, as well as reinsurance operations.

The formation of the insurance portfolio is based on the collection of insurance, mutual insurance and reinsurance premiums, cash flows and fund accounts.

Insurance tariffs can be significantly differentiated and stratified due to the specific characteristics of life insurance and general insurance networks. It should be noted that in order for insurance tariffs to be formed in the most optimal way, their accounting system must have a quality database.

Insurance risk management includes processes such as risk identification, identification, assessment, decision-making on its transfer, determination of contract terms, insurance coding.

In insurance business, business processes in a complex and functional way consist of the provision of insurance services that meet the needs of the client, the execution and maintenance of contracts, underwriting, expansion of services, the provision of claims. In practice, these business processes are constantly repeated.

As an entity of business processes, an insurance company often faces internal organizational and technological challenges that reduce efficiency:

- unreasonable periodicity of the decision-making process;

- incompatibility of the organizational structure with business processes;
- non-transparency of business process functions for managers and executors;
- normative documents, instructions and rules are not developed at the required level;
- duplication of control system components in terms of functions;
- lack of management skills.

These problems make it necessary to modernize the insurance business due to the special importance of internal business processes. An important factor in ensuring the financial stability of an insurance company is the achievement of its own interests and customer confidence in terms of its relationship with its customers.

Using the strengths of the Porter model, eight and more process models, as well as the activities of insurance companies regulatory requirements and the specifics of business processes feature description developed (Figure 3)⁷².

SUCCESS DESCRIBED IN SYSTEMATIC BUSINESS PROCESSES	
FACTORS	INDICATORS
DESCRIPTORICAL INDICATORS OF CUSTOMER RELATIONS	
Customer base.	Indicators of expanding customer base coverage
Customer engagement rate	
Quality improvement	Customer Service and Satisfaction Index
Interregional attractiveness	Customer performance
EFFICIENCY OF CUSTOMER ACTIVITIES (BY REGIONS)	
Availability of activities (operations)	Market position and share in it
Sale of insurance products	The amount of insurance premiums collected

⁷²Yagunova, N. A. Assessment of the competitive environment of an enterprise using the five forces model of Michael Porter. / N. A.- Режим доступа: <http://cyberleninka.ru/article/n/otsenka-konkurentnogo-okruzheniya-predpriyatiya-s-ispolzovaniemmodeli-pyati-sil-maykla-portera>.

Profit / gain	Efficiency level indicator
Investment activity	Investment efficiency indicator
INDICATORS OF INTERNAL PROCESSES	
Types of services	Process efficiency
Service expenses	
Scope of activity (operations)	Creating and selling new products
Sales volume	The effectiveness of the contract
Fees paid to an agent	Targeted development of activities (operations)
INDICATORS FOR TRAINING AND DEVELOPMENT OF PERSONNEL AND INFORMATION SYSTEMS	
Application of digital technologies in key processes	Technological improvement and support in the sale of services
Service of insurance contracts	Digital Technology Application Index Information Retention
Coverage of claims on the insured event	
	Staff turnover

INDICATORS FOR TRAINING AND DEVELOPMENT OF PERSONNEL AND INFORMATION SYSTEMS

Figure 3. Described in systemic business processes success factors and indicators ⁷³

The need for business process optimization occurs not only when process inefficiencies are identified, but also when:

⁷³Five Competitive Forces Analysis Model by Michael Porter. [Electronic resource] / Access mode: <http://powerbranding.ru/biznes-analiz/porter-model/>.

- changes in the organization's strategy, for example, revision of insurance priorities;
- structural changes in the organization;
- change of management, leadership or founder (affiliation);
- introduction of digital technologies;
- introduction of a system of transparency in the processes of activities (operations).

Once the cause of the difference between the expected quality (result) and the existing quality in the development of business processes is determined, it is necessary to create a mechanism to ensure that its factors are eliminated.

For this purpose, business processes are as follows:

- Reconstruction of business processes with a principled approach (create);
- through the improvement and redesign of existing business processes.

Development of business processes in insurance business is as follows:

a) ensuring a logical sequence of practical activities (operations):

- decision making;
- execution of decisions;
- Reflection of the results of the implementation of decisions in documents and databases.

b) creation of instructions on the stages of certain activities (operations):

- Development of a normative document on the procedure for carrying out activities;
- normative document related to ensuring transparency of management

creation;

- Development of guidelines for system functionality.

c) division of labor:

- on the activities of managers (general, strategic decision-making and division of labor in process management);

- on the activities of specialists (employees) (to ensure the implementation of existing decisions);

- on the activities of technical staff (secretariat, office).

g) special division of labor:

- mutual generalization of the same activity;

- mobilization of specialized resources for the implementation of the same activity;

- not to involve highly qualified specialists (employees) in technical work;

d) capacity exploration and process optimization.

e) description of activities (operations) in business processes.

j) identification and elimination of process problems.

h) overcoming problems between certain units in the process.

i) inter-departmental information exchange (engagement - service - accounting - support) on the fulfillment of potential customer requirements and consideration of the impact of internal and external environment should be carried out under the auspices of the task force.

To increase the efficiency of insurance services:

- Attracting customers (promotion, sales of services);

- underwriting and reinsurance, ensuring the satisfaction of claims;

- Improving the accounting system is required.

Based on this requirement, each of them should be considered as a separate business process, approached from the point of view of efficiency, which, in turn, serves to ensure the efficiency of business processes in insurance activities.

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AUTO MARKET ANALYSIS BASED ON BENCHMARKING FOR COMPETITIVENESS ASSESSMENT

Abstract. The article describes that an effective tool for managing innovative development, which has proven itself in many large foreign companies is benchmarking. Benchmarking allows companies to increase their competitive position in the industry by borrowing the experience of other market participants. To create competitive automotive products, government support for automotive enterprises is necessary. The task of state regulation is to form and develop an effective innovative state policy, a national state program for the competitive development of the automotive industry, which includes support for the spread of benchmarking.

Key words: benchmarking, competitive, automotive industry, import and export transactions

Introduction

The essence of benchmarking is to study and compare the performance of your enterprise with those of competitors and the best organizations, and then apply their successful experience. However, this is not about primitive copying, such an understanding of benchmarking significantly reduces its strategic potential.

A common approach used in competitive benchmarking is to purchase competitors' products in order to conduct a detailed engineering analysis of their products, services and processes. Without information about the activities of competitors, it is impossible to create competitive world-class products, especially in the highly competitive automotive industry. In practice, most of the largest foreign automakers disassemble cars manufactured by competitors and carefully analyze the design, compare assembly methods, quality, component design detail by detail. Packaging, current manuals, instructions, terms of service, warranties, delivery, etc. are carefully studied, which provides valuable information about the advantages and disadvantages of competitors' products and their performance. As practice shows, benchmarking is used by large companies interacting with foreign partners who are guided by world standards and the world market. The largest corporations, including automobile manufacturers, in search of competitive advantages, direct their efforts to the search and development of new management methods. These studies are of a global nature, the most successful solutions become separate areas in management, and a theoretical methodological basis is provided for them[2] .

Competition for many retailers today is global in nature and, not accidentally, the main goal of most of them - achieving world quality standards. Benchmarking is one of best methods for this. This modern marketing technology, based on the experience of companies - market leaders, can be applied by retailers to improve their competitiveness[3].

Scientific research is being carried out on the formation and development of the automotive industry in the world, world trade market relations, analysis of the export potential of manufactured cars, the introduction of modern technologies and innovations in road construction and transport. In addition, work is underway to further develop the automotive industry, improve the business environment, introduce best practices, widely use modern market mechanisms and increase competitiveness through the introduction of management methods.

In recent years, reforms have been carried out to implement promising areas for the development of the automotive industry, to raise public administration and the

automotive industry to a new level, to radically improve the system, increase the country's export potential, strategic development of transport communications. In particular, “increasing the number of manufacturers in the automotive industry by developing a healthy competitive environment and creating a level playing field for enterprises” are one of the important tasks[1] .

In Uzbekistan, a lot of work is being done to strengthen the methodological basis for organizing management processes, and certain results are being achieved. Today, the task is to maintain and adapt the automotive system in our country based on international standards. In particular, the role of management accounting is increasing, which is an integral part of accounting in ensuring the efficiency of business entities, as it allows you to obtain the necessary information for making effective management decisions. An effective management system plays an important role in the operation of an enterprise. However, in order to meet the high requirements placed on it, it is necessary to analyze and evaluate the effectiveness of the management system at the enterprise. Then a competitive product will develop in the network and the network will be competitive. It should be noted that to date, studies of the effectiveness of the management system in the automotive industry, the development of methods for its implementation, the formation of a system of evaluation criteria and other similar issues have not been systematized, their effectiveness is insufficient.

Literature review

Philip Kotler describes benchmarking as “the process of comparing a company’s products and processes with competitors or leading firms in other fields in order to find ways to improve work efficiency”[4].

Robert Kemp, head of GBN (Global Benchmarking Network) and founder of the methodology, believes that benchmarking is a continuous process of studying and evaluating the products, services and manufacturing experience of companies that are the most serious competitors or well-known leaders in their fields. For example, Lawrence Bossidi, CEO of Allied Signal, said that benchmarking means analyzing specific techniques, borrowing benefits based on the analysis of other

companies' experience, and using best practices imported from abroad in one's own company[5].

B. B. Andersen, on the other hand sees benchmarking as a continuous business measure and comparison of the lead organization with the lead data gathering organization, which helps the company in question determine its improvement goals and take steps to improve performance[6].

Benchmarking is actually a business term, but it is penetrating most industries. This concept has entered the field of education today. Benchmarking is an English word that means horizontal bench and mark. Sylvia Coding points out that the concept of benchmarking was first used in ancient Egypt to measure the weight of things by placing an iron rod on a scale in a balanced way[7]. Most literature defines it as: "Benchmarking is the process of comparing, learning from each other, and thus collaboratively improving the weaknesses and problematic aspects of an institution". Benchmarking refers to the consistent comparison and evaluation of experience, workflow, and performance as an aid to development and self-regulation[8]. For the first time in the pedagogical science of the Republic benchmarking was studied by P.Lutfullayev in connection with the assessment of the quality and effectiveness of higher education. According to the scientist, benchmarking means an open and collaborative evaluation of services in order to develop or learn from existing experiences. In general, benchmarking has a broad concept and they have different interpretations, but J. Alstit argues that it is "an analysis of the process, experience, and activities for data collection that allows organizations and industries to self-improve and collaborate". E.A. Knyazev and Ya.Sh. Evdokimova allow us to draw conclusions about benchmarking. Based on the analysis of a similar situation, in the diversity of naming types of benchmarking, P.Lutfullayev proposed the following general structure: no matter what term is used, all studied sources refer to internal benchmarking, external benchmarking, competitive benchmarking and general benchmarking[9].

5. Methods

The methods of scientific abstraction, induction and deduction, economic-mathematical modeling, expert evaluation, survey, factor analysis were used during the research. We also used internal, strategic and competitive benchmarking, analysis of import and export transactions.

6. Results and discussion

The road transport system also has a special place in the socio-economic development of our country. The importance of the road transport sector in providing quality services to the population was especially evident during the pandemic. There have been some positive developments in the field and we have seen cases of rapid adaptation to the conditions. The form of ownership of the enterprises of the road transport system operating in our country is different, creating a competitive environment in the market. Of course, while the economic potential of all road transport enterprises is not stable, we can observe significant positive changes in the system.

The issues of effective operation of road transport enterprises are considered separately at the level of each basic process. The provision of transport and logistics services, maintenance and repair of vehicles and logistics of the transport enterprise are interconnected components of the overall capacity, although on the one hand they are independent local capacities. It is important to increase the competitiveness of enterprises in the automotive industry and create equal conditions for them.

The share of production, repair and installation of machinery and equipment, vehicles, semi-trailers and other finished products in the total volume of industrial production of the country - 19.3% (physical volume index to January-June 2020 - 100.1%), to the share of the metallurgical industry - 24.5% (103.8%), for the share of textiles, clothing, leather products - 16.4% (107.7%), for the share of food, drinks

and tobacco products - 16.6% (104.2 %), the share of production of chemical products, rubber and plastic products - 9.9% (98.0%) (Table 1).

Table 1. Total industrial production share (January-June 2020)[10]

№	Types of industries	Share (%)	Physical volume index for 2019 (PhVI)
1.	Production of machines and equipment	19,3	100,1
2.	Metallurgy	24,5	103,8
3.	Textiles, clothing, leather goods	16,4	107,7
4.	Food, beverages and tobacco products	16,6	104,2
5.	Chemicals, rubber and plastic products	9,9	98,0

Source: Author's elaboration based on statistics.

At the same time, compared to the same period last year, in the manufacturing industry, passenger cars – 1,2 times, automobile engines – 1,2 times, gasoline – 1,1 times, steering wheels, their parts and equipment – 1,1 times. times, radiators, mufflers and other exhaust pipes, couplings, steering gears, steering column housings and mechanisms and their parts increased by 1,4 times.

Territorial principles of quality assurance are taken into account. In order to evaluate the quality management system in the region on the basis of the above indicators, it is necessary to develop structural indicators that determine the level of development of the quality management system, in accordance with systemic principles. It is proposed to determine the level of infrastructure in the quality sector of the region by the ratio of the number of enterprises and organizations representing the infrastructure of the quality sector to the total number of enterprises[11].

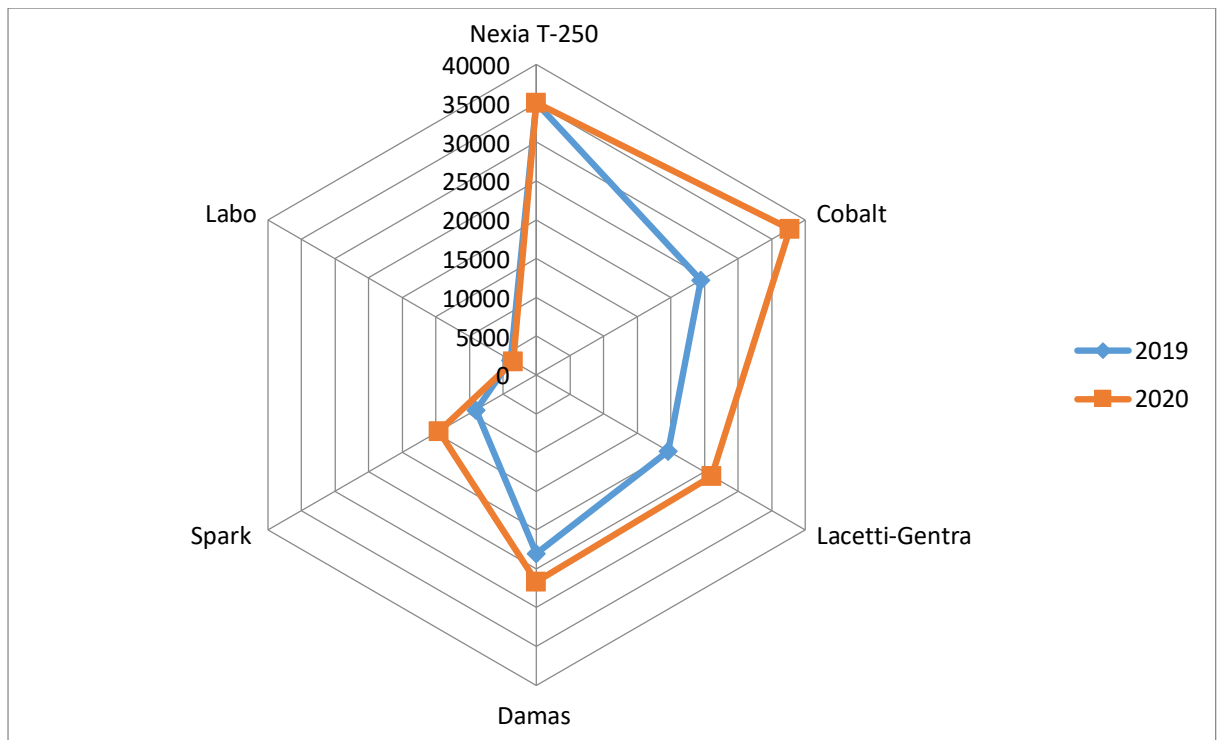


Figure 1. The automotive industry (January-June 2020) [10]

Source: Author's elaboration based on statistics.

As shown in Figure 1, In January-June 2020, the automotive industry produced Nexia T-250 - 35050 (99.9% compared to the same period last year), Cobalt - 37682 (154.2%), Lacetti-Genra- 26047 (133.0%), Damas - 26687 (115.8%), Spark -14 511 (160.4%) and Labo cars - 3 478 - (91.7%).

Table 2. Production of certain types of products of large industrial enterprises[10]

№	Industrial products	2017 year	2018 year	2019 year	2020 Jan- July
1.	Cars, pieces	140 247	220 667	271 113	168 712
2.	Buses ISUZU, pieces	1 007	904	1 464	472
	Trucks ISUZU, pieces	2 593	2 466	2 727	1 142
	Pickups (D-Max), pieces	—	—	32	176

Trucks MAN, SINOTRUCK, pieces		1 150	1 170	1 203	470
Buses MAN, pieces		50	45	70	–
Rechargeable batteries, thousand pieces		680,2	732,4	801,9	411,4
Power units, thousand pieces		91,6	158,8	200,6	137,2

Source: Author's elaboration based on statistics.

Table 2 shows the production of certain types of products of large industrial enterprises. Passenger cars from 2017 to 2019 were produced by 130 866 cars more than in January-July 2020. As of January-July 2020, 472 ISUZU buses and 1142 trucks were produced. In 2019, 1 203 units of MAN trucks were produced, and in January-July 2020, 470 units.

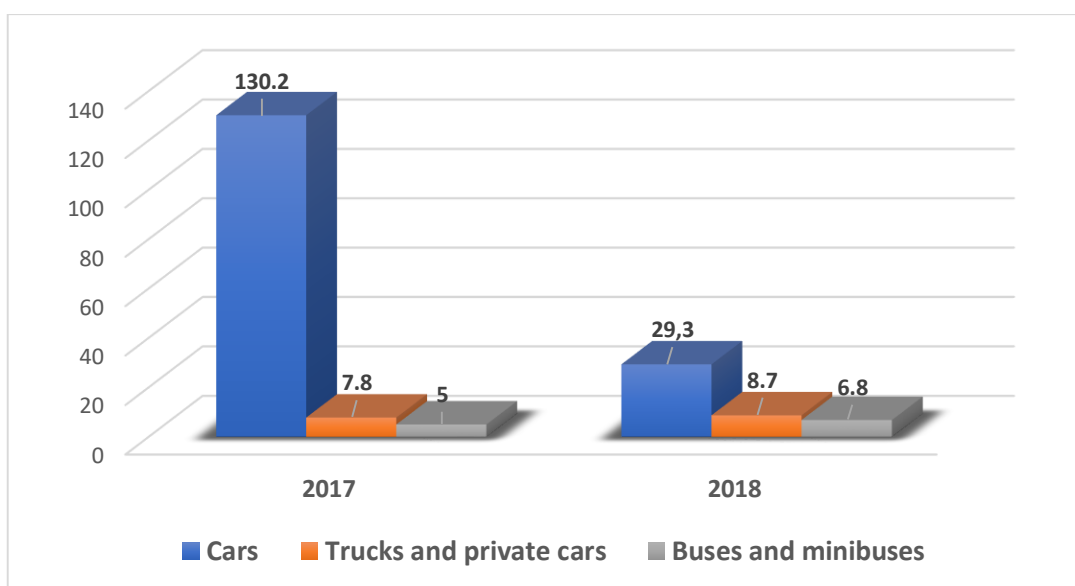


Figure 1. Exports of cars and trucks, mln. Dollars[12].

As can be seen from the picture above, the export volume of passenger cars in 2018 compared to 2017 amounted to -100.9 million. dollars less. The export volume of trucks is expected to reach \$ 7.8 million in 2017 and \$ 8.7 million in 2018.

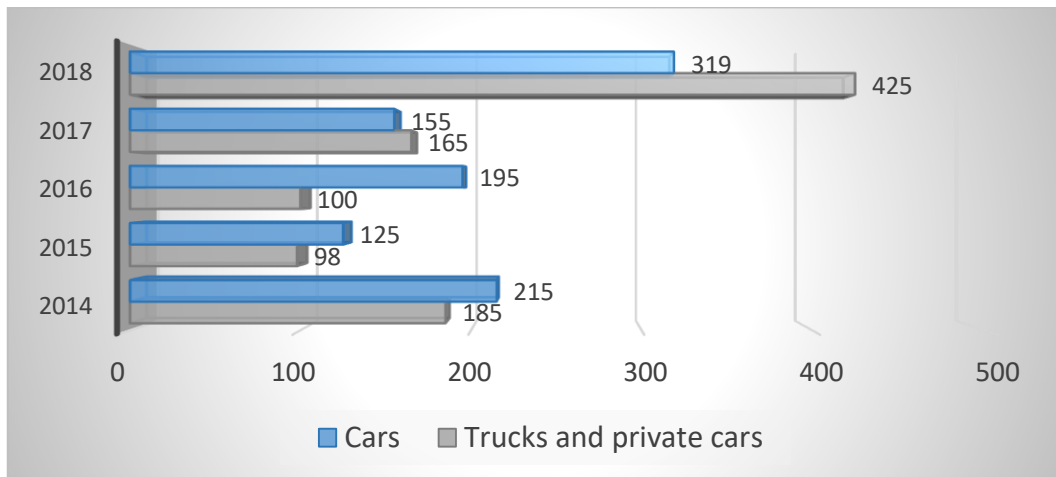


Figure 2. Imports of cars and trucks, mln. dollars[12].

From 2014 to 2017, passenger car imports ranged from \$ 100 million to \$ 200 million per year. However, in 2018, imports of passenger cars increased sharply to \$ 319 million. At the same time, exports of passenger cars last year decreased by almost 5 times and amounted to 29.3 million US dollars.

In addition, when cars are exported, they are sold at a much lower price than those sold in the domestic market. This strategy may have been used to give the Uzbek car industry a foothold in other countries' domestic markets. However, practice has shown that this strategy did not help the Uzbek car industry to gain a share in foreign markets, but rather to the detriment of export activity. According to the concept, the products sold in the domestic market and produced for export differ significantly in their technical level, safety, environmental aspects and consumer convenience. Ultimately, such a strategy has led to a sharp decline in the profitability of the republic's automotive industry[13].

The concept of development of the automotive industry of Uzbekistan sets a number of goals to be achieved by 2025. These goals include increasing production and exports, increasing the level of localization and creating additional jobs in the industry (Figure 4) [14].

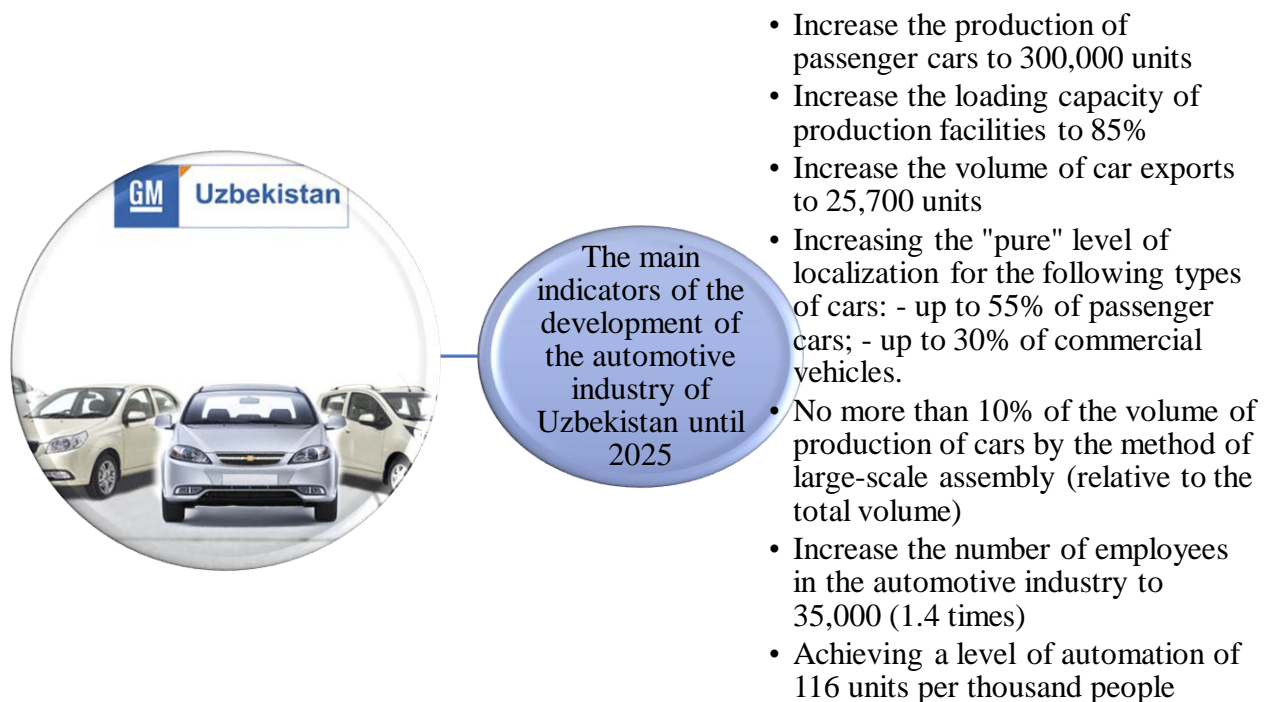


Figure 4. The concept of development of the automotive industry of the Republic of Uzbekistan until 2025 [14].

However, at a meeting held by the President on July 8, 2019, the President further increased the target parameters for the Uzbek automotive industry. The head of state set a task to increase annual production to 350,000 units by 2023 and increase exports to 100,000 units a year. Assume that the average export price of a car is \$ 10,000, which means that the automotive industry exports about \$ 1 billion a year[13].

In 2000-2017, attention was paid to the establishment and expansion of export-oriented industries based on the development of import-substituting industries. These years are characterized by privatization of large industrial enterprises, limiting the monopoly position of state enterprises, increasing the role of the private sector in industry, accelerating the process of liquidation of inefficient industrial enterprises, reforming the organizational structure of enterprise management, accelerating localization[15].

Today, Uzbekistan produces a wide range of automotive products based on the platforms of the world's leading automakers. In the process of implementing the strategy for the development of the automotive industry in the Republic of

Uzbekistan, over the past years, such tasks as the full satisfaction of the needs of the population in automobiles, based on the opportunities of the domestic market. At the same time, during the years of independence, our country has changed from an importer to an exporter.

7. Conclusion

Summing up, we can say that benchmarking is a necessary tool for increasing the competitiveness of enterprises in the 21st century. Researches show:

- that in order for national automotive enterprises to reach a sustainable competitive level, a strategic program for disseminating the benchmarking methodology in Uzbekistan is needed;

- as well as the creation of a national auto-industrial alliance with the support of the state. It is a deep understanding and analysis of market realities that is the foundation for the development of competitive products. The creation of an alliance based on benchmarking will increase the innovative activity of its members, reduce the costs of developing innovative projects, eliminate their duplication, and will help increase their competitive level, which will lead to a qualitative increase in the level of competitiveness of the national automotive industry;

- creating a competitive environment for the development of the automotive industry, abandoning monopolies, attracting investors and creating favorable conditions for them is a reasonable way;

- it is also necessary to reduce the cost of cars through localization and make them accessible and popular.

In conclusion, benchmarking allows us to determine why a competing company has achieved great success in a field of activity and these efforts lead to a positive result.

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**АУДИТ В В СОДРУЖЕСТВА НЕЗАВИСИМЫХ ГОСУДАРСТВ:
ПРОБЛЕМЫ И РЕШЕНИЯ**

Аннотация. В данной статье рассматриваются перспективы развития рынка аудита в содружестве независимых государств, особенности организации аудита и применения международных стандартов в этих странах, достигнутые результаты применения международных стандартов аудита и пути преодоления проблем в этой области.

Ключевые слова. Государства участники содружества независимых государств, международные стандарты аудита, рынок аудиторских услуг, профессиональные аудиторские общественные объединения, негосударственные некоммерческие организации.

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**AUDIT IN THE COMMONWEALTH OF INDEPENDENT STATES:
PROBLEMS AND SOLUTIONS**

Abstract. This article is devoted to the prospects for the development of the audit market in the commonwealth of independent states, the specifics of organizing audit in these countries and the application of international standards, as well as the results achieved in the application of international auditing standards and ways to overcome problems in this area.

Key words. Member states of the Commonwealth of Independent States, international auditing standards, audit services market, professional audit public associations, non-governmental non-profit organizations.

Introduction. It is known that special attention is paid to research aimed at improving international standards of financial reporting and auditing in many countries around the world. However, in order to fully study the content and essence of these standards in the full implementation of international accounting and auditing standards, to apply them in practice, to transform financial reporting into international standards, to introduce advanced foreign experience in the economy of

our country. There is a growing need for comprehensive research on improvement. Also, one of the most pressing scientific problems is the elimination of a number of problems in the current audit practice that need to be addressed in the process of planning, conducting inspections and summarizing the results of inspections, improving their theoretical and methodological basis. These are, firstly, the lack of application of laws and regulations on accounting and auditing in auditing practice, secondly, insufficient and in-depth study of practical and methodological aspects of the organization and conduct of the audit, and thirdly, the generalization and formalization of audit results in audit document, and, fourthly, the lack of modern requirements for determining the level of audit risk and materiality, the quality of audit work and the effectiveness of audit activities, as well as the ineffective use of its assessment methodology.

As the issue of solving the above-mentioned problems in the country, improving the methodology of planning and conducting audits has not been studied in detail as a whole, it is necessary to conduct research to improve the planning and conducting audits.

The existing problems and shortcomings in the auditing activities of the Republic have an impact on the further development of auditing. In particular, "the audit is not seen as a guarantee of the accuracy of the financial statements, but as a redundant and tedious administrative procedure"⁷⁴. Therefore, it requires the harmonization of accounting and auditing with international standards on the basis of the gradual introduction of modern norms and standards in our country, including international standards of financial reporting and auditing. Improving the investment climate in the country in the " Strategy of actions on the five priority areas of development of the Republic of Uzbekistan in 2017-2021"⁷⁵, the active attraction of foreign, primarily foreign direct investment in sectors and regions of the economy,

⁷⁴ Resolution of the President of the Republic of Uzbekistan dated September 19, 2018 No PP-3946 " On measures to further develop auditing in the Republic of Uzbekistan." National Database of Legislation, 20.09.2018, No. 07/18/3946/1955

⁷⁵ No. PF-4947 of February 7, 2017 " On the Action Strategy for the further development of the Republic of Uzbekistan ." Collection of Legislation of the Republic of Uzbekistan, 2017, No. 6, Article 70

the introduction of modern standards and methods of corporate governance, important tasks have been identified to strengthen the role of shareholders in the strategic management of enterprises .

Methods. Current state of the audit market in the Commonwealth of Independent States and its analysis in the form of scientific abstraction, experiment, simulation, analysis to obtain results, analysis, synthesis, grouping, as well as inventory, comparison in the collection of audit evidence, arithmetic calculations and various mathematical and statistical modeling methods have been widely used for the purpose of gathering information. In all methods, analytical operations are carried out and information is obtained as evidence and proof. However, it should be noted that the audit methodology should include accounting, statistical, analytical, mathematical and philosophical methods to ensure the effectiveness of its results and the reliability of the evidence obtained.

Review of the literature on the subject. Many foreign economists have conducted research to create and improve the theoretical and practical basis of auditing in the Commonwealth of Independent States. The market of audit services in the CIS countries and its analysis has been studied by economists from many CIS countries to study the best practices of auditing in the CIS countries such as N.P. Baryshnikov, N.T. Beluxa, S.M. Bychkova, Suyts, A.A. Terekhov and A.D. Sheremet ⁷⁶.

These issues have been partially studied in textbooks, monographs and textbooks created by economists of our country, as well as in published scientific articles and theses. For example, R.D. Dusmuratov, Tulaxodjaeva, B.Q. Hamdamov, K.R. Hotamov and I.N. Kuziev ⁷⁷ studied some aspects of the theoretical and

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practical foundations of auditing in the CIS. It should be noted that the above research provides general views on the subject, but the issue of comparative analysis of auditing activities of the CIS member states and their application of best practices in the practice of Uzbekistan has not been studied as a separate research object and integrated system. This situation requires conducting comprehensive scientific research on this topic and defining research tasks.

These issues have been partially studied in textbooks, monographs and textbooks created by economists of our country, as well as in published scientific articles and theses. For example, economist A.Kh. Sattarov⁷⁸, deeply analyzing the process of applying the best practices of the CIS countries in the practice of Uzbekistan, managed to formulate practical proposals for the application of the results achieved by these countries in the field of auditing in Uzbekistan.

In this regard, the research of economist I. Meliev⁷⁹ provides a comparative analysis of the organization of auditing in the CIS countries, but does not sufficiently describe the application of best practices of these countries in the practice of Uzbekistan.

The analysis of the market of audit services in the member states of the Commonwealth of Independent States and the application of international auditing standards in them until 2014 is detailed on the official website of the Ministry of Finance of the Republic of Uzbekistan (<https://www.mf.uz>). However, the sources that reflect the data of the official analysis of the state of auditing in the CIS countries in the years after 2014 are not yet available.

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⁷⁹ I.I. Meliev. Methods of conducting audits: problems and solutions : Monograph , - T .: "Economy and Finance", 2020.– 174 p.

Results and Discussion. In recent years, the market of audit services has become an integral part of the economy of the Commonwealth of Independent States (CIS). Like any segment of the economy, the audit services market is characterized by a system of indicators. The subjects of auditing in the CIS member states are mainly audit organizations. Legislation of the CIS countries such as the Republic of Azerbaijan, Belarus, the Kyrgyz Republic, the Republic of Moldova, the Russian Federation, the Republic of Tajikistan allows auditing activities to be carried out by individual (private) auditors. Individual (private) auditors are recognized as individual entrepreneurs who meet the established qualification requirements and have the right to engage in auditing activities without the formation of a legal entity.

Also, in accordance with the requirements of the legislation in these countries, there are restrictions on the auditing activities of individual (private) auditors. For example, in the Russian Federation, individual auditors are not entitled to perform mandatory audits of the accounting (financial) reports and consolidated financial statements of socially significant organizations (credit and insurance organizations, non-governmental pension funds, etc.). In general, the scope of activities of individual (private) auditors in the CIS countries usually does not have a significant impact on the performance of the audit services market. In these countries, the number of auditing entities is usually determined on the basis of registers of auditors and audit organizations. According to experts, in the audit practice of these countries, 70-95% of entities with such a right in the CIS member states are engaged in auditing activities.

In the practice of the CIS member states, the subjects of auditing provide the following types of services:

- Audit of financial statements;
- Providing professional audit services;
- Related to other auditing activities (accounting, tax, legal, management consulting, accounting, tax accounting installation, restoration and maintenance, accounting (finance), tax reporting, accounting automation and introduction of

information technology, evaluation services, training of specialists and conducting research in areas related to auditing, financial and economic analysis, tax and customs disputes, representation in court and tax authorities).

In the CIS member states, including the Republic of Azerbaijan, the Republic of Belarus and the Republic of Uzbekistan, the audit of financial statements accounts for one third of the services provided by audit firms, and in the Republic of Moldova and Kyrgyzstan for one second. At the same time, the share of other audit services in the volume of services provided is very low in the Republic of Armenia and the Republic of Tajikistan, while in the Russian Federation the share of other professional audit services with audits is equal. However, the share of audit services in the total volume of audit services provided in most CIS member states is declining, while the share of other audit-related services is increasing.

Another important indicator that characterizes the market of audit services in the CIS countries is the number of clients served by auditing entities. The financial reporting audit service is one of the most common services provided by auditing entities in the CIS member states. In the case of the mandatory audit service, the clients of audit firms are, as usual, organizations, securities markets, open joint stock companies, credit and insurance organizations, non-governmental pension funds, stock exchanges, investment funds, state and municipal commercial enterprises. In addition, in the audit practice of the CIS member states, the form of initiative (voluntary) audit control is widely developed.

One of the peculiarities of auditing practice in most CIS member states, including the Republic of Azerbaijan, the Republic of Belarus, the Republic of Kazakhstan, the Republic of Moldova, the Russian Federation and the Republic of Uzbekistan, is the establishment of professional organizations for self-management or unification of auditors. In addition to these countries, in addition to Azerbaijan, there are a number of self-governing organizations of auditors, including two in the Republic of Belarus and the Republic of Kazakhstan, three in the Republic of Moldova and the Republic of Uzbekistan, and five in the Russian Federation.

In the CIS countries (except the Republic of Belarus) there are self-governing organizations of auditors who are members of the International Federation of Accountants, including the Republic of Azerbaijan, the Republic of Belarus, the Republic of Kazakhstan, the Republic of Moldova and the Republic of Uzbekistan - one organization, and in the Russian Federation - It should be noted that there are three organizations.

An order to eliminate deficiencies identified in the practice of auditing in the CIS member states for violations of applicable law or poor quality audits, notifications against violations, fines, suspension or revocation of licenses, qualifications; administrative and disciplinary measures are applied to the subjects of auditing activities, such as expulsion of auditors from the self-governing organization.

Over the past decade, one of the key elements of the global audit services market has been the application of international auditing standards (hereinafter ISA) in auditing practice. A similar feature of the national audit systems of the CIS member states is the adoption of the ISA as the main tool in the regulation of audit activities. Such a conceptual unit of approach is interrelated for the following main reasons:

First, it incorporates a system of universal and qualitative requirements for auditing activities in the ISA, currently being developed by independent international non-governmental institutions;

Second, the high incentive to encourage investment in the national economies of the CIS member states, the activation of national capital markets, as well as the creation of a favorable information environment for investors using the internationally recognized IFRS and ISA in modern life;

Third, the international popularity of ISA has increased dramatically in recent years, with ISA requirements being directly adopted in many countries. In this regard, the ISA was seen as an element of the integration of some states into world

politics. In addition, national programs for the introduction of ISA in the Republic of Azerbaijan, the Republic of Kazakhstan, the Kyrgyz Republic, the Republic of Moldova, the Russian Federation and the Republic of Uzbekistan are being developed and gradually implemented. The Ministry of Finance, together with audit institutions and other bodies, is responsible for implementing these programs (Table 1).

CIS countries is the organization of audits based on ISA requirements. Today many CIS member states, including the Republic of Belarus, the Russian Federation, the Republic of Tajikistan and the Republic of Uzbekistan, conduct audits in accordance with national standards developed on the basis of ISAs. It should be noted that in some CIS countries, the requirements of the ISA are fully applied in direct audit practice.

Table 1

The state of implementation of international auditing standards in the CIS member states⁸⁰

CIS member states	Existence of a plan (program) for the introduction of ISA	Competent authorities implementing the plan (program)	Period of introduction of ISA
Republic of Azerbaijan	Yes	-	as of 01.01.2010
Republic of Armenia	No.	-	-
Republic of Belarus	No.	-	-
Republic of Kazakhstan	Yes	Ministry of Finance , qualified audit organizations	since 2006
Kyrgyz Republic_	Yes	-	since 2003
Moldova Republicsi	Yes	Ministry of Finance, Ministry of Education, Qualification Associations in	As of 01.01.2012

⁸⁰ Compiled by the author based on data from the Ministry of Finance

		Accounting and Auditing	
Russian federation	Yes	Ministry of Finance, Board of Auditors, self-governing organizations of auditors	2013–2016 yy .
Republic of Tajikistan	No.	-	-
Republic of Uzbekistan	Yes	Ministry of Finance , Central Bank , professional association of accountants and auditors	2011–2015 yy . step by step

Today, the requirements of the ISA are fully applied as a direct national standard in the audit practice of the Republic of Azerbaijan, the Republic of Armenia, the Republic of Kazakhstan, the Kyrgyz Republic and the Republic of Moldova. In the Russian Federation and the Republic of Uzbekistan, a gradual transition to the use of ISAs as national standards is planned (Table 2). The process of studying and applying the experience of international practice in the transition to ISA in the CIS member states, in conjunction with the competent authorities, is carried out mainly through public professional audit organizations.

The CIS member states have faced a number of common challenges in the implementation and application of ISAs in auditing practice (Appendix): there are institutional, organizational, legal, financial, training and other methodological issues. In turn, the solution of these problems will allow for real cooperation in the application of the ISA.

Table 2**Generalization and popularization of the experience of the introduction of ISA⁸¹**

CIS member states	The system of generalization and popularization of the introduction of ISA
Republic of Azerbaijan	The Chamber of Auditors will hold seminars and symposiums on the introduction of ISA; popularized through the media
Republic of Armenia	No information
Republic of Belarus	The Ministry of Finance and the National Bank will develop recommendations
Republic of Kazakhstan	The system of generalization and dissemination of the experience of the introduction of ISA is based on the interaction of the Ministry of Finance and self-government organizations of auditors "Chamber of Auditors of the Republic of Kazakhstan", "Board of Auditors". Qualified organizations summarize and disseminate the experience of auditors and audit organizations, distribute textbooks, publish guidelines, publish periodicals and develop software products, conduct training seminars
Kyrgyz Republic	Generalization and dissemination of the experience of the introduction of GAS by the State Service for Regulation and Supervision of the Financial Market under the Government of the Kyrgyz Republic
Republic of Moldova	Generalization and dissemination of the experience of the introduction of ISA through the Ministry of Finance, the Ministry of Education and the qualification associations in the field of accounting and auditing through the free adoption and application of standards and training seminars
Russian federation	Self-governing organization of auditors - members of the International Federation of Accountants popularize the practice of applying ISA
Republic of Tajikistan	Generalization and popularization of ISA implementation experience through training courses through the Institute of Qualified Accountants and Auditors on
Republic of Uzbekistan	The generalization and dissemination of the experience of the introduction of ISA is carried out by the professional association of accountants and auditors, the Ministry of Finance through the distribution of textbooks, publication of methodological

⁸¹ Compiled by the author based on data from the Ministry of Finance

	recommendations, training seminars, as well as training courses for auditors and accountants
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In our view, there are common problems in the CIS member states, such as the lack of an institutional environment or underdevelopment, as institutional problems in the application of ISAs. In the CIS member states, there are problems not only with the translation of the standards into the national language for the application of the ISA, but also with the provision of unimpeded access to these texts by any interested person. In our opinion, so far, the CIS member states have solved these problems independently. However, the lack of translation of the ISA for most of the CIS member states and the existence of financial problems in the application of the ISA or the limited financial resources of the CIS member states have exacerbated the problem. Personnel problems in the application of ISAs in these countries are the lack of knowledge and skills of auditors in the field of ISA, such as the lack of quantitative and qualitative methodological materials in the local languages in the transition to ISAs (Table 3).

The methodological problems of the application of the ISA in the CIS member states arose due to the inconsistency of some provisions of the ISA with the requirements of national regulations. This necessitated active cooperation with international organizations in the field of auditing activities of the CIS member states

Table 3

Translation of ISA into the state language in the CIS countries ⁸²

CIS member states	Availability of ISA translation	Bodies responsible for preparing ISA translation	Status of ISA translation
Republic of Azerbaijan	In the Azerbaijan language	Chamber of auditors	Official
Republic of Armenia	In the Armenian language	Ministry of finance	Official

⁸² Compiled by the author based on data from the Ministry of finance

Republic of Belarus	In Belarusian	-	Informal
Republic of Kazakhstan	In the Kazakh language (type 2009) _	Ministry of finance	Official
Kyrgyz Republic	-	State financial supervision	-
Republic of Moldova	In Romanian	ISA Board	Official
Russian federation	In Russian	-	Informal
Republic of Tajikistan	-	Ministry of finance	-
Republic of Uzbekistan	Uzbek language ¹	Qualified association of accountants and auditors, Ministry of finance, National bank	-

In our opinion, the main problem in the application of ISA in the CIS member states is the training of staff. The International Federation of Accountants has set up a coordinating committee. This committee examines how members of the International Federation of Accountants apply the International Standard on Professional Activities “On the Provision of High-Level Professional Services” and conducts a comparative analysis of auditing and disciplinary practices in member organizations of the International Federation of Accountants. Some of the enterprises that are part of the business forum are subject to regular peer review . In this regard, it will be necessary to create a global system that provides high-quality audits in the office of each member of the business forum.

Conclusion. The results of a comparative analysis of the audit activities of Uzbekistan and the CIS countries, as well as research on the study of best practices of developed CIS countries, formed the following conclusions and recommendations:

First of all, we consider it expedient to introduce private auditing practices in the auditing activities of Uzbekistan, as well as in developed CIS countries. To do this, it is necessary to make appropriate additions and amendments to existing

legislation, with an in-depth study of the best practices of developed countries in auditing;

Secondly, we consider it expedient to regulate the internal audit activity in the audit activity of Uzbekistan, as in Russia, Azerbaijan and Kazakhstan, as well as the compulsory insurance of the liability of auditors and audit organizations through a special law. In order to ensure this, we consider it necessary to develop and implement the draft Law on Compulsory Insurance of Civil Liability of Auditing Organizations and the Law on Internal Audit , with an in- depth analysis of the legal system of developed countries in this area ;

Third, the study found that in the current audit practice in Russia and developed European countries , the most professional software such as AuditNET, ITAUDIT, Auditor, AUDITXP, “Complex Audit” and “Express Audit: PROF” conduct quality inspections in a short time and on a regular basis. In this regard, we consider it expedient to establish the widespread use of the above programs in the activities of all audit organizations operating in the practice of Uzbekistan;

Fourth, we consider it expedient to give professional public associations of audit organizations operating in Uzbekistan (Chamber of Auditors of Uzbekistan, the National Association of Accountants and Auditors of Uzbekistan, the Federation of Accountants of Uzbekistan) a wide range of powers and rights to regulate auditing, as in developed countries .

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IMPACT OF THE INSTITUTE OF REINSURANCE ON THE SOLVENCY OF INSURANCE COMPANIES

Annotation

At the present stage of development of the world economy, the role of reinsurance in ensuring the financial stability of insurance organizations is

increasing. In the reinsurance market, the processes of merging and globalization of insurance, banking and fund capitals are developing more actively than in the direct insurance market. These processes are due to the need to increase the capitalization of reinsurers and provide for the formation of financial resources necessary for the reinsurance of natural disasters and losses, estimated at several billion dollars. The global reinsurance market is based on the global redistribution of risks and leads to fluctuations in prices for reinsurance protection, regardless of the place of origin of the corresponding large-scale catastrophes. Thus, the reinsurance business provides for the redistribution of risks over time and territory and creates the basis for maintaining direct solvency and ensuring the financial stability of insurers.

In international practice, a comprehensive study of the impact of the reinsurance activities of insurance companies on the growth of solvency and ensuring financial stability is being carried out. Scientific studies conducted in this area suggest that reinsurance allows insurers to improve their financial condition by minimizing their liabilities. "This activity prevents significant losses that may have a significant impact on the activities of the insurance company, and therefore, reinsurance is considered an effective tool to ensure the financial stability of the insurance company." Insurers bear great risks, and large amounts of payments can damage the financial stability of the insurance company and even lead to bankruptcy. However, at present, the country does not fully use the possibilities of reinsurance in the insurance market, while the main focus is not on balancing the insurance portfolio, but on increasing income. Therefore, one of the main issues in insurance practice is to conduct research aimed at the active and rational use of the reinsurance mechanism in ensuring the financial stability of insurers.

Key words: insurance, reinsurance, solvency, reinsurer, financial stability, insurance portfolio, insurance premium.

Introduction

Reinsurance is recognized as an important factor in ensuring the financial stability of any insurance company. This practice allows companies to take on large and unforeseen risks. The purpose of reinsurance is to create a balanced insurance portfolio that ensures financial stability and profitability of insurance operations. Consequently, reinsurance protects not only insurers, but also large insured persons from financial losses, while it guarantees the receipt of taxes by the state from the implementation of insurance activities. The main function of reinsurance is risk transformation, which leads to the distribution of insurance liabilities among several companies in the domestic and foreign markets.

In this regard, increasing the role of reinsurance in ensuring the financial stability of insurers and organizing its active use in the country's insurance market

is becoming relevant. The state of solvency and financial stability of insurance companies operating in the country are strictly controlled by the supervisory authority, i.e. Ministry of Finance in accordance with the Regulation On the solvency of insurers and reinsurers", approved by the Order of the Minister of Finance of the Republic of Uzbekistan No. 41 dated April 22, 2008. In order to ensure the solvency of companies, it is planned through the mechanism of reinsurance the secondary placement of obligations that exceed their financial capabilities. The use of reinsurance in the insurance market of Uzbekistan in most companies is used only to comply with the requirements of the Regulation. However, its rational use in order to balance the insurance portfolio increases the financial stability of insurance companies and creates a huge insurance potential.

Reinsurance issues were considered in the works of leading scientists from far and near abroad. In particular, K.Pfeiffer, D.Bland, G.V.Chernova, A.Artamonov, Yu.T.Akhvlediani, A.A.Fedorova, I.T.Balabanov, A.I.Balabanov, B.A. conducted a number of studies on topical issues in the field of reinsurance and the insurance market in Uzbekistan, as well as on reinsurance operations carried out in the international insurance market. At the same time, the study of reinsurance activities and its role was carried out in many works on the basis of the general theory of insurance.

Material and method.

As a result of reinsurance, the insurer expands the possibilities of direct insurance, which creates the basis for insuring uninsured objects due to the high probability of an insured event. Reinsurance allows the insurer to minimize the impact of risks that exist in the insurance business and control compliance with regulatory requirements. The insurer independently determines the maximum deductible under the insurance contract. In reinsurance relations, legal relations do not arise between the insured and the reinsurer, they involve the insurer and several reinsurers. The client may not be informed about the reinsurance contract concluded with the insurer directly upon signing the insurance contract. Despite the reinsurance contract, the insurer is liable to the insured for the full compensation of possible losses, and for the reinsurer it is

considered a direct insurer (Fig. 1).

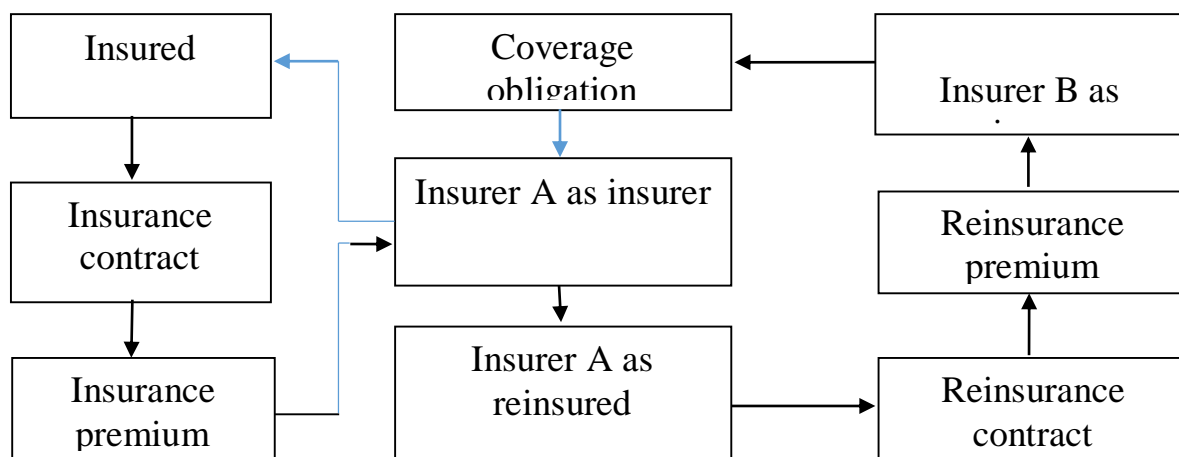


Fig. 1. The reinsurance process

The insurance market of developed countries has a high level of use of reinsurance, this is due to the fact that 40-45 percent of reinsurance premiums have a share in the total amount of insurance premiums, and in most countries, insurers prefer to use the obligatory form of reinsurance for financial protection. In turn, we believe that it would be appropriate to give an explanation of the concept of obligatory reinsurance. Obligatory reinsurance is a mandatory form of reinsurance, in which, in accordance with the terms of the reinsurance contract, based on the signed terms of the insurance contract, the reinsurer is obliged to transfer the risks to the reinsurer included in this agreement, while the reinsurer is obliged to accept these risks.

Obligatory reinsurance agreements can also be concluded with companies that carry out additional activities in the field of reinsurance. At the same time, certain types of insurance are selected, such as construction and installation risks, property insurance, cargo insurance. A certain part of the company's obligations under all contracts concluded under these types of insurance is automatically transferred to the reinsurer. In this case, the insurance company faces an important task, that is, it is necessary to determine the size of the share.

An insurance company may use both types of reinsurance in an obligatory contract: proportional and non-proportional types of reinsurance. In the application of proportional reinsurance, the liabilities are distributed directly between the insurer

and the reinsurer at a certain percentage, and the same ratio is applied when paying insurance premiums and insurance coverage. In case of non-proportional insurance, the insurer sets a certain limit of its own participation, and the excess part of the assumed obligations is transferred to the reinsurer (tables 1 and 2).

Table 1⁸³

Agreements for the amount from 6,000,000 soums to 400,000,000 soums					
Insurance of construction and installation risks		Cargo insurance		Property insurance	
Sum	Premium	Sum	Premium	Sum	Premium

When concluding this obligatory contract, the amount of insurance obligations exceeding 600 million soums is transferred to the reinsurance company, which in turn is obliged to cover the amount of damage exceeding this amount.

Table 2⁸⁴

Agreements for the amount from 4 000 000 000 soums to 20 000 000 000 soums					
Insurance of construction and installation risks		Cargo insurance		Property insurance	
Sum	Premium	Sum	Premium	Sum	Premium

Under this agreement, objects of great importance are insured, and the share left in the company is 4 billion soums. Thus, there are the following advantages of signing an obligatory reinsurance agreement:

- the costs associated with the transfer of risks for reinsurance are reduced;
- several reinsurers may simultaneously participate in the contract;
- own retention can determine independently;
- protecting an insurance company from bankruptcy.

⁸³Developed by the author.

⁸⁴Developed by the author.

To ensure the financial stability of insurers, it is advisable to conclude an obligatory reinsurance agreement with domestic, as well as foreign reinsurance companies. As a result, the implementation of this measure will help maintain financial stability by distributing the company's losses (liabilities) between the two parties, as well as reduce the volume of imports of reinsurance services. Therefore, the conclusion of this agreement with domestic companies will ensure the preservation and distribution of reinsurance premiums in the domestic market,

and cooperation with foreign companies involving their insurance obligations will create a flow of incoming reinsurance.

Results

According to M.I.Braginsky, through reinsurance, the insurer will be able to redistribute its obligations between itself and the reinsurer. From this point of view, reinsurance is understood as a way to redistribute risks to ensure the financial stability of insurers. The basis of the financial stability of the insurer (the formed authorized capital, insurance reserves and the reinsurance system) determines its financial capabilities. Based on this, the financial stability of an insurance organization can be defined as the potential for its obligations.

Thus, issues to ensure financial stability require the insurer to comply with the following conditions:

the availability of free funds in excess of liabilities that increase with the growth of the volume of insurance operations;

non-acceptance of obligations beyond the financial capabilities of the insurer;

formation of a balanced insurance portfolio in terms of the sum insured, insurance risks, facilities and territory;

non-admission of excess of insurance coverage over insurance premiums.

The mechanism of influence of reinsurance on financial stability includes:

1. Reducing the risk of insurer losses from insurance operations. Such losses are caused by the excess of the amount of insurance coverage over the amount of insurance premium for a certain financial year. The reasons for this case can be the following:

- a) the insurer does not have a large and balanced insurance portfolio;
- b) an unexpected increase in the number of insured events;
- c) an increase in the amount of insurance coverage corresponding to one insured event compared to the average value of previous years;
- d) the need to make insurance payments under several contracts at the same time due to the tragic consequences of one insured event.

2. Increasing the possibility of concluding insurance contracts by the insurer for a significant amount of insurance. In order to ensure their own financial stability and maintain their solvency, insurers are not entitled to conclude a contract for an amount exceeding a certain percentage of their own funds. If the solvency of the insurer does not allow him to assume obligations in full under insurance contracts, then a certain part of it can be transferred to reinsurance. This is especially important in the conditions of competition in the insurance market, since the insurer's capabilities depend on the results of its activities.

3. This allows insurers to regulate the ratio between their own funds and the volume of insurance operations. To ensure financial stability, each insurer must own capital of at least a specified percentage of its liabilities under insurance contracts. If the size of the capital of the insurer does not meet the established requirements, he is obliged to increase his capital or reduce the volume of insurance operations. The insurer is less likely to quickly increase the amount of capital, which means that the refusal to enter into new contracts or the termination of them will lead to distrust of customers and their alienation from the company. In this case, the transfer of a certain part of the insurer's obligation for reinsurance will lead to a decrease in the amount of insurance obligations and this will allow him to fulfill the specified ratio without refusing to conclude insurance contracts.

4. This allows insurers to conduct operations on new types of insurance more efficiently. Insufficient statistical base for calculating seniority and tariff rates in the activities of insurers poses a serious threat. Reinsurers, taking on a certain part of the insurer's obligations, reduce possible losses, thereby allowing them to introduce new types of insurance on a wider scale. Reinsurers can also provide various services

necessary to improve the efficiency of insurance companies, they are interested in the successful work of their partners under the contract, that is, direct insurers, because the results of their activities depend on the insurers.

Most insurance companies consider the use of the reinsurance mechanism as an unnecessary cost, that is, the cost of sharing insurance premiums during risk transformation. Despite the established requirements set out in the regulatory documents on the use of reinsurance, insurers do not prefer to use such a mechanism.

In accordance with the requirements of the insurance supervisory authority, the factors that ensure the financial stability of an insurance company are capital adequacy, formed insurance reserves, economically justified insurance rates necessary to fulfill obligations to policyholders and the reinsurance system.

The solvency and financial stability of insurance companies are strictly controlled based on established regulatory requirements. Optimal determination of one's own share of liabilities contributes to the financial stability of the reinsurer and the assignor. According to the Regulation "On the solvency of insurers and reinsurers", approved by the Minister of Finance of the Republic of Uzbekistan dated April 22, 2008 No. 41, the maximum amount of the insurer's obligations for certain risks should not exceed 20 percent of the amount of insurance reserves and own funds⁸⁵.

It should be noted about the state of the reinsurance activity of the insurance market of Uzbekistan that at present there is no reinsurance company operating at a professional level. Nevertheless, according to the Decree of the head of state on the creation of this industry, clear requirements for compliance with the norms of the authorized capital are established and insurance companies engaged in this activity can carry out reinsurance operations in the prescribed manner. To date, companies that have formed an authorized capital of at least 35 billion soums are allowed to additionally carry out reinsurance activities.

⁸⁵ Developed by the author, based on data from the official website of the Ministry of Finance of the Republic of Uzbekistan, presented at <http://www.mf.uz>

The following insurers operate in the reinsurance market of Uzbekistan: JSC "KAFOLAT sug'urta kompaniyasi", JSC "Uzagrosugurta", NCEIS "Uzbekinvest", LLC "Gross Insurance", JSC "Ingo-Uzbekistan" and LLC "Temir yul-sugurta". Below is an analysis of their joint reinsurance activities (Table 3).

Table 3

Indicators of the insurance and reinsurance market of Uzbekistan⁸⁶

Indicators	2011 y.	2012 y.	2013 y.	2014 y.	2015 y.	2016 y.	2017 y.	2018 y.
Total amount of insurance premiums (billion sum)	212,1	285,9	326,3	439,1	551,5	692,6	927,5	1635,2
Total amount of reinsurance premiums (billion sum)	55,8	58,2	61,6	60	71,9	99,8	137	168
Total amount of reinsurance premiums (billion sum)	26,3%	20,4%	18,9%	13,7%	13,0%	14,4%	14,8%	10,3%

Statistical data indicate that in recent years there has been a significant increase in indicators in the insurance market of Uzbekistan has fulfilled significant growth trends. The growth rate compared to previous years averaged 125 percent, and by 2018 this figure was 175 percent higher than in the previous 2017, reinsurance premiums also increased year on year. The table shows a gradual decrease in the share of reinsurance premiums in total insurance premiums. This may be due to factors such as the reduction in the need to use reinsurance as companies increase in capitalization and the reluctance to share income with the reinsurer.

Currently, insurance companies operating in the country do not have full insurance coverage for large objects. The reason is that due to their high insurance

liabilities and low level of capitalization, the solvency of domestic insurers does not meet their requirements. Large industrial enterprises such as the Navoi Mining and Metallurgical Combine, JSC Uztransgaz, Lukoil Overseas Supply and Trading, Almalyk Mining and Metallurgical Combine, JSC Uzbekiston Temir Yollari can be named as such facilities. State support plays an important role in their insurance coverage. In this regard, there is a need to create a state organization specializing in the reinsurance of such large objects of insurance, and through this, the financial stability of domestic insurers will be achieved.

Uzbekistan, by its geographical position, is a seismically dangerous territory. However, due to the very low risk of accidents associated with natural disasters, significant threats to the country's economy and social system are unlikely. Despite this, it is considered important to ensure full insurance coverage of insurance objects. In order to maintain solvency and financial stability, insurance companies cannot take on liabilities that exceed their capacity, which means that they will have to use the reinsurance mechanism. Currently, most of the objects of great importance are re-placed in foreign insurance markets.

Effective use of the reinsurance mechanism will increase the financial potential of insurers and expand the scope of activities. Unfortunately, it is necessary to make a rational decision not only on the use of reinsurance, but also on its implementation in the country's insurance market. The analyzed data show the insufficient capitalization of insurance companies in Uzbekistan, and the need to maintain part of their facilities in the country requires strengthening their financial base.

The growth of international insurance ratings of the country's insurers and their participation in the global reinsurance market will significantly affect the decline in this ratio. Throughout the work, scientifically based solutions are put forward, analyzes are made and practical proposals are made to solve existing problems.

Currently, reinsurance is recognized as one of the most important tools for ensuring the financial stability of insurers. The purpose of reinsurance is: protection of the insurance portfolio; protection against large losses; providing quality service to customers; risk diversification when accessing new insurance services; retention

of regular customers and their trust. In fact, the achievement of these goals and regular adherence to the basic solvency requirements will ensure a stable financial position of insurance companies.

Discussion

In our opinion, in order to further increase the role of reinsurance in ensuring the financial stability of insurance companies, the following measures should be taken:

1. Insurance companies must carefully develop a reinsurance strategy. In addition, it is necessary to comprehensively study the financial capabilities of the company, analyze natural, political, environmental and man-made risks and calculate the likelihood of their occurrence using statistical data. It is also advisable to focus on the nature of the risk rather than on the size of the share remaining

in the company, and, if necessary, transfer part of the obligations for reinsurance. As a result of insufficient study and analysis of risk, large amounts of insurance payments can have a negative impact on financial stability.

2. When concluding reinsurance contracts, it is advisable to introduce the procedure for paying bonuses to the reinsurer from the net profit of the reinsurer. The practical implementation of this event is of mutual interest. In contracts in which no insured events have occurred, a certain part of the reinsurance premium (in percent) will be returned to the reinsurer at the end of the contract, thereby encouraging the direct insurer, and there will be an interest in applying the reinsurance mechanism.

3. Ensuring the financial stability of insurance companies can be achieved not only by transferring their obligations to the reinsurer, but also by transferring reinsurance practices. It is through the implementation of this practice that it will also be possible to increase the level of capitalization of the insurer. The development of the company's reinsurance activities while improving financial stability, the establishment and expansion of international cooperation will create favorable conditions for incoming reinsurance.

Also, an important condition for conducting partnerships with foreign companies is the recognition of international rating agencies. It is this aspect that is considered the most important indicator, attracting both foreign partners and investors. The expansion and continuation of the international reinsurance partnership demonstrate the high efficiency of indicators in the future.

4. Currently, 95 percent of the risks of major insurance objects owned by the country are placed on the secondary foreign insurance market. It is considered expedient to create a reinsurance pool among national insurance companies in order to increase the potential of the national reinsurance market, achieve financial stability of insurance companies and reduce the volume of imports of reinsurance services from the international insurance market. This will ensure that insurers are united under one contract and ultimately own a significant amount of capital, as well as the possibility of leaving in the country 20-25 percent of large risks that go abroad (for example, air insurance).

5. Adoption of the Decree of the President of the Republic of Uzbekistan dated August 2 2019 No. DP-4412 is an important tool in the fundamental reform of the country's insurance market and has identified a number of tasks aimed at increasing its potential. In particular, starting from October 1, 2019, it was indicated that all reinsurers must send an offer (proposals for drawing up reinsurance contracts) for reinsurance in the amount of at least 50 percent to insurance companies entitled to carry out reinsurance activities in the territory of the Republic of Uzbekistan, before the transfer insurance liabilities for reinsurance to foreign insurance companies. In our opinion, this procedure is not very suitable for the Uzbek reinsurance market. This is due to the fact that today the volume of issued obligations in the international insurance markets is so large that a huge insurance potential is required to maintain 50 percent in the domestic market. It is also important to note that it will be possible to keep the risks analyzed by us in the domestic reinsurance market by dividing it into parts, but in the event of cumulative or dangerous risks, it is also very risky for reinsurers who have insured several valuable objects (including the value of large assets divided into parts, it is also very risky to accept within the withheld amount)

may result in loss of their solvency. In our opinion, it is necessary to carry out consistent measures to increase the capitalization of insurers.

6. It is advisable to create a national reinsurance company to increase the confidence of insurers. In this study, the creation of a national reinsurance company is proposed in two ways. The first involves the creation of a national reinsurance company in the form of a state-owned company, and the second with the voluntary participation of insurers as shareholders.

Creation of the state national reinsurance company will help increase the potential of the insurance market. When using the reinsurance mechanism, most insurers have a clearer picture of their shortcomings than their successes, and perceive the process of transferring obligations that exceed their financial capabilities for reinsurance as a loss of a certain part of their profits. However, this is the most effective way to reduce the damage resulting from an insured event.

Conclusion

In the course of the dissertation research, the following conclusions were made regarding the enhancement of the role of reinsurance in ensuring the financial stability of insurance companies:

1. Reinsurance is recognized as an important factor in ensuring the financial stability of any insurance company. This practice allows companies to safely accept very large and unforeseen risks. The purpose of reinsurance is to create a balanced insurance portfolio that ensures the financial stability of the insurance company and the profitability of insurance operations.

2. Reinsurance allows insurance companies to increase the potential of the insurance portfolio by concluding direct insurance contracts for high risks that exceed their financial capabilities.

With the help of this mechanism, the insurance company will be able to maintain the necessary balance of its activities, regardless of any external factors (accidental changes in damages, losses, losses).

as a result of cumulative losses). Thus, the reinsurer provides financial support to the insurance company in expanding its activities, acquiring its own position in the market and building up the insurance potential.

3. In reforming and developing the insurance sector, it is considered effective to study, analyze and implement measures to apply the experience of developed countries. In particular, when substantiating the position of reinsurance in the insurance system, determining its role in strengthening the solvency of insurance companies, it is advisable to use the experience of the Russian reinsurance market, both geographically and economically and politically close to Uzbekistan. Insurers transferring their obligations (risks) to foreign companies for the purpose of reinsurance must first of all make offers on them to insurance companies that have the right to carry out this operation in the country. The insurance companies themselves decide whether or not to accept the offer. At the same time, it is important to note that the conditions of the offer, declared to local insurers, corresponded to the conditions offered to foreign companies. Acceptance of proposals from local insurers is considered multifaceted and, most importantly, reduces the outflow of capital abroad, which increases the potential of the reinsurance market and investment opportunities for insurers.

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АКТУАЛЬНОСТЬ ПОКАЗАТЕЛЕЙ РЕНТАБЕЛЬНОСТИ ДЛЯ АНАЛИЗА ФИНАНСОВОГО СОСТОЯНИЯ ПРЕДПРИЯТИЙ

Аннотация. В статье рассматриваются показатели рентабельности, их актуальное значение для анализа финансового состояния предприятий.

Ключевые слова: экономическая эффективность, прибыль, затраты, рентабельность.

Abstract. The article discusses profitability indicators, their relevance for the analysis of the financial condition of enterprises.

Keywords: economic efficiency, profit, costs, profitability.

Для достижения поставленных целей государственного значения необходимо, прежде всего, стабильное и устойчивое развитие предприятий и организаций нашей страны. Чтобы отслеживать уровень развития

хозяйствующих субъектов экономики существует ряд показателей. Наиболее обобщающим показателем экономической эффективности хозяйственной деятельности является показатель рентабельности.

Само слово рентабельность от немецкого «rentable» означает «доходный», «прибыльный».

Однако, разные авторы по-разному трактуют термин рентабельности.

Экономическая сущность рентабельности, по-мнению учёного нашей республики Т.Ш.Шагиясова, может быть раскрыта только через характеристику системы показателей. Общий их смысл –определение суммы прибыли с одного сума вложенного капитала. Уровень рентабельности выполняет разнообразные функции, а именно:

- отражает самокупаемость вложенных в предприятие средств;
- обеспечивает расширение, модернизацию и реконструкцию производства;
- обеспечивает возврат кредитов и займов предприятия, т.е. способствует его платежеспособности;
- способствует развитию социальной сферы производства, т.е. обеспечивать защиту работников предприятий и организаций от негативных последствий развития рыночных отношений.

Ученый-экономист, доктор экономических наук, профессор Л.Л.Ермолович приводит такое определение: «рентабельность – важнейший показатель эффективности деятельности предприятия, выражающий относительную величину прибыли». [1]

Экономист Кононенко Оксана считает, что «рентабельность — это показатель, характеризующий экономическую эффективность. А экономическая эффективность — это относительный показатель, соизмеряющий полученный эффект с затратами или ресурсами, использованными для достижения этого эффекта». [2]

Финансист М.А.Родионова определяет рентабельность относительно прибыли, указывая, что «рентабельность в отличие от прибыли предприятия, показывающей эффект предпринимательской деятельности, характеризует эффективность этой деятельности». [3]

Зарубежные словари трактуют рентабельность также по-разному. Вот некоторые примеры:

1) рентабельность – это эффективность формирования прибыли компанией или отраслью;

2) рентабельность главным образом используется для описания любого непрерывного процесса в котором товар или услуга произвела бы больше эффекта, а не результата.

Таким образом, учитывая многообразие мнений, мы можем сделать вывод, что понятие рентабельности очень обширно и многогранно и что очень трудно дать исчерпывающее определение данному экономическому термину, но в самом широком смысле рентабельность означает прибыльность, доходность.

Следует отметить, что практический смысл приобретает не сама рентабельность, а показатели рентабельности, которые характеризуют эффективность работы предприятия в целом, доходность различных направлений деятельности (производственной, коммерческой, инвестиционной), окупаемость затрат и т.д. Они являются относительными величинами, которые более полно, чем прибыль, отражают окончательные результаты хозяйствования, потому что их величина показывает соотношение эффекта с наличными или использованными ресурсами.

Показатели рентабельности измеряют один из обобщающих видов показателей: «как много создается из того, что имеется» или «как много создается из того, что зарабатывается». Иными словами, структура показателей рентабельности в общем и целом представляет собой отношение прибыли (как экономического эффекта деятельности) к ресурсам или затратам, т.е. в любом рассматриваемом показателе рентабельности прибыль

выступает в качестве одного из составляющих факторов.

Попытаемся ответить на такой вопрос: «в чем же особенность показателей рентабельности, и какова их роль?»

Первая особенность показателя рентабельности заключается в том, что они используются для сравнительной оценки эффективности работы отдельных предприятий и отраслей, выпускающих разные объемы и виды продукции. То есть очень трудно судить об эффективности различных предприятий, функционирующих в разных сферах и имеющих разные масштабы по абсолютным показателям. Только сравнивая относительные измерители «результат/затраты» можно уравнивать все предприятия и оценивать их по критериям эффективности.

Вторая особенность показателей рентабельности заключается в том, что данные показатели можно рассчитывать как на стадии разработки какого-либо бизнес-проекта, так и для предприятий, уже работающих на рынке. Это также важно для инвесторов, которые рассматривают объекты для инвестирования, так как показатели рентабельности позволяют заранее оценить финансовую устойчивость и экономическую состоятельность потенциальных проектов.

Таким образом, мы можем сделать вывод, что особенностью показателей рентабельности является то, что они:

- позволяют сравнивать различные предприятия;
- могут рассчитываться как на стадии вхождения в бизнес, так и на стадии функционирования предприятия.

Теперь же, думаем, стоит уделить внимание тому, каковы же роль и значение показателей рентабельности. Роль и значение показателей рентабельности заключаются в следующем:

Во-первых, показатели рентабельности служат одним из основных критериев оценки эффективности работы предприятия. Они позволяют потенциальным инвесторам, руководству предприятия, государству и иным внешним и внутренним пользователям получить представление о доходности (прибыльности) той или иной деятельности организации для принятия важных

решений;

Во-вторых, предприятия любой сферы и любых масштабов в условиях рыночных отношений ставят своей целью не увеличение прибыли в абсолютном значении, а стремятся к ее максимизации при наименьших затратах, то есть к увеличению показателя «прибыль/затраты»;

В-третьих, показатели рентабельности являются показателями, которые отражают результат деятельности предприятия и являются качественной характеристикой этого результата, показывая эффективность функционирования компании;

В-четвертых, значение показателей рентабельности заключается в том, что они оказывают непосредственное влияние на финансовую устойчивость предприятия. Рост значений показателей рентабельности в конечном итоге способствует улучшению финансового состояния хозяйственных субъектов, повышают уровень его платежеспособности;

В-пятых, велика роль показателей рентабельности в конкурентной рыночной экономике, так как в конкурентной борьбе, увеличение значений показателей рентабельности обеспечивает предприятию значительное преимущество и способствует выживанию предприятия в рыночной экономике;

В-шестых, показатели рентабельности являются объектом интереса широкого круга пользователей информации, от собственников предприятия до потенциальных инвесторов. Собственники предприятия (акционеры, учредители) заинтересованы в повышении значений показателей рентабельности, так как данный рост будет способствовать увеличению интереса к данному бизнесу и, как следствие, возрастет цена акций. Потенциальный же инвестор, видя высокие показатели рентабельности может сделать вывод о прибыльности данного возможного объекта инвестирования.

В-седьмых, показатели рентабельности интересуют также кредиторов и заемщиков. Анализируя показатели рентабельности, их значение и динамику, кредиторы и заемщики денежных средств могут сделать выводы

относительно реальности получения процентов по обязательствам, снижения риска невозврата заёмных средств, платёжеспособности предприятия;

В-восьмых, показатели рентабельности предприятия являются объектом интереса также и государственных служб(налоговой, статистики), министерств,. Ими изучается динамика, значения показателей рентабельности и делаются выводы относительно финансовой состоятельности предприятий в стране, о количестве, убыточных, низкорентабельных и финансово устойчивых организаций. При необходимости в отношении нерентабельных предприятий, со стороны правительства предпринимаются необходимые меры.

В-девятых, показатели рентабельности являются одним из критериев оценки рейтинговыми компаниями предприятий для присвоения им рейтинга. Высокий рейтинг содействует увеличению привлекательности компании для инвесторов; изменение рейтинга в положительную или отрицательную сторону может соответственно отразиться на цене акций предприятия. Также хороший рейтинг может способствовать более доверительному отношению кредиторов и заемщиков к компании.

Таким образом, мы можем сделать вывод, что рентабельность прежде всего означает доходность или прибыльность. Важной особенностью показателей рентабельности является то, что они могут быть использованы для анализа различных предприятий независимо от сферы деятельности и масштабов производства. Также показатели рентабельности имеют важное значение для широкого круга пользователей информации: для собственников (учредителей, акционеров), для потенциальных инвесторов и предпринимателей, для государственных органов, для кредиторов и заемщиков денежных средств, для фондовых бирж и даже для рейтинговых агентств. Показатели рентабельности дают возможность этим пользователям делать выводы о деятельности предприятий и принимать необходимые меры и правильные решения в отношении компании.

Рассмотрим систему показателей рентабельности, методику их определения на основе официальных документов соответствующих органов Республики Узбекистан.

Результаты исследования показывают, в этом вопросе у ученых – экономистов нет единой точки зрения. Так, например, изначально, в “Методических рекомендациях по финансовому анализу” утвержденных 17 апреля 1997 года Правительственной комиссией по вопросам банкротства и санации предприятий, рекомендовались следующие показатели рентабельности предприятий: коэффициент рентабельности реализации продукции, коэффициент рентабельности основных средств, коэффициент рентабельности собственного капитала, коэффициент рентабельности перманентного капитала, коэффициент рентабельности оборотного капитала.

В “Методических рекомендациях по финансовому анализу сельскохозяйственных предприятий” и “Временном порядке признания сельскохозяйственных предприятий экономически несостоятельными” утвержденных Комитетом по делам экономической несостоятельности предприятий 10 декабря 1997 года, для оценки уровня рентабельности предлагался коэффициент рентабельности продукции и коэффициент рентабельности активов.

Изучение рекомендуемых показателей рентабельности предприятий приводил к следующим выводам:

- подходы к формированию системы показателей рентабельности различны. количество рекомендуемых показателей от 2 до 7;
- недостаточно обоснованно выбирается база оценки уровня рентабельности предприятий. Многие рекомендуемые показатели рентабельности определяются на базе суммы чистой прибыли, что совершенно неправильно;
- зачастую в систему показателей рентабельности включаются показатели, которые не имеют никакого отношения к оценке ее уровня;

- один и тот же показатель рентабельности трактуется и определяется по разному, например, как рентабельность реализации, рентабельность реализации продукции, рентабельность продаж.[4]

В настоящее время, среди основных показателей оценки экономического состояния предприятий в нормативных документах Республики Узбекистан выделяется показатель рентабельности-рентабельность расходов и активов, где алгоритм расчёта показателя рентабельности расходов показан в следующем порядке:

$$K_{pp} = \frac{\text{Пудн}}{P}, \text{ где:}$$

Пудн — прибыль до налогообложения — графа 5, строка 240, или убыток — со знаком минус графа 6, строка 240 формы № 2 «Отчет о финансовых результатах»;

P — всего расходы, по форме № 2 «Отчет о финансовых результатах», сумма строк (020 «Графа 6» + 040 «Графа 6» + 170 «Графа 6» + 230 «Графа 6»).

Коэффициент рентабельности активов рассчитывается только по итогам года по формуле:

$$K_{pa} = \frac{\text{Пудн}}{\text{ИсБ}}, \text{ где:}$$

ИсБ — среднее значение всего по активу или пассиву баланса, определяется по среднеарифметической или среднехронологической формуле.

Если коэффициенты рентабельности за отчетный период:

-имеют значение ниже нуля (минусовой показатель), то предприятие считается убыточным;

-имеют значение ниже 0,05, то предприятие считается низкорентабельным (кроме предприятий-монополистов). [5]

Однако, в налоговом законодательстве Республики Узбекистан (Налоговый Кодекс Республики Узбекистан, глава 21, статья 187, от 29.12.2019 г.) при определении в целях налогообложения доходов приводится целый ряд показателей рентабельности:

1) валовая рентабельность, определяемая как отношение валовой прибыли от реализации товаров (услуг) к чистой выручке от реализации товаров (услуг), исчисленной без учета акцизного налога и налога на добавленную стоимость;

2) валовая рентабельность затрат, определяемая как отношение валовой прибыли к себестоимости реализованных товаров (услуг);

3) рентабельность продаж, определяемая как отношение прибыли от основной деятельности к выручке от реализации товаров (услуг), исчисленной без учета акцизного налога и налога на добавленную стоимость;

4) рентабельность затрат, определяемая как отношение прибыли от основной деятельности к сумме себестоимости реализованных товаров (услуг), расходов по реализации и административных расходов, связанных с реализацией товаров (услуг);

5) рентабельность расходов по реализации и административных расходов, определяемая как отношение валовой прибыли от реализации товаров (услуг) к расходам по реализации и административным расходам, связанным с реализацией товаров (услуг);

б) рентабельность активов, определяемая как отношение прибыли от основной деятельности к текущей рыночной стоимости активов (внеоборотных и оборотных), прямо или косвенно используемых в анализируемой сделке. [6]

Приращение прибыли может быть связано как с интенсивностью, так и с экстенсивностью использования производственных ресурсов. Поэтому показателем истинной эффективности может быть только рентабельность продаж, т.е. отношение прибыли к выручке от реализации. В зависимости от числителя, отражающего определенные стороны хозяйственной деятельности, различают:

- 1) рентабельность продаж по прибыли от продажи ;
- 2) рентабельность продаж по бухгалтерской (до налогообложения);
- 3) рентабельность продаж по чистой прибыли.

Показатель рентабельности продаж часто называют коэффициентом эффективности управления. Этот показатель полностью зависит от затрат на единицу продукции, т.е. от себестоимости продукции: снижение себестоимости продукции прежде всего свидетельствует об эффективности управления. Рентабельность продаж — один из факторов рентабельности активов предприятия, обобщающий показатель эффективности хозяйственной деятельности.

Таким образом, подводя итог по показателям рентабельности предприятия в условиях рыночной экономики, можно выделить следующее:

- 1) рентабельность в самом широком смысле означает прибыльность, доходность;
- 2) рентабельность может быть рассчитана для различных показателей деятельности предприятия, таких как активы, затраты, продукция предприятия и прочее;
- 3) особенностью показателей рентабельности прежде всего является их универсальность — они применимы как для малых, так и для крупных предприятий и совершенно не имеет значение сфера деятельности того или иного предприятия;
- 3) для систематизации показатели рентабельности группируются в

различные группы;

4) для анализа показателей рентабельности целесообразно использовать много- факторные модели, такие как трех-, пяти- и семифакторные модели. Такой факторный анализ помогает определить резервы повышения рентабельности.

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THE ROLE OF STATE FINANCIAL CONTROL IN THE CONDITIONS OF NATURAL MONOPOLY.

Abstract: The article examines the role of state financial control in areas where there is a natural monopoly. State monopolies are a source of financing for the national budget. Thanks to them, economic stability is maintained and social problems are solved. In addition, natural monopoly is important for the country's economy. In order for this type of monopoly to serve for the benefit of the people, state financial control is necessary.

Keywords: natural monopoly, public financial control, tax control, violation classifier, auditor, external audit, internal audit, risk of violations, inventory.

INTRODUCTION

Any business is pragmatic, its main goal is to get benefits. Along with this, there are various fields of activity that can both positively and negatively affect the population. It is in such areas that the role of a monopolist is assigned to the state. Having taken these spheres into its hands, the state, thus, regulates the turnover, permits or prohibits the release or sale of any product/service, sets the necessary price level and monitors the quality of products.

The term "state monopoly" refers to the exclusive right that allows the State to manufacture or sell certain types of products, services or works. A state monopoly can be complete if the state monopolizes the production and sale of consumer goods, or partial, when either production or sale is monopolized. It is not used in all countries, for example, it exists in Russia, the USA, Germany, France, Japan, Italy, but it does not exist in the UK.

This type of monopoly is necessary to protect the national wealth of the country, as well as to control the turnover of rare and dangerous to health products, substances and materials. Some state monopolies can be explained by the economic inexpediency of competition. As an example, let's take the natural monopoly on the issue of banknotes, the construction of metro stations due to high costs and strict quality standards.

The following two types of monopoly can be attributed to the state monopoly:

1. Administrative. It is a monopoly that has arisen as a result of the actions of state bodies and is protected by regulatory legal acts. For example, a legislative ban on the production, sale, transportation, storage of certain types of products, prescribed in the law. In accordance with this law, the export of explosives and military products outside the State is strictly prohibited. This also applies to psychotropic substances and the issue of banknotes.

2. Natural. The activity of natural monopolies plays an important role in the economy. This type of monopoly as an object of state regulation is the sphere of control of federal and regional authorities. The monopoly position of the state helps

to reduce production costs and increase the efficiency of the market. This type includes enterprises engaged in postal services, rail transportation, generation and transmission of electricity, as well as sea and air ports, including cargo.

State monopolies are a source of financing for the national budget. Thanks to them, economic stability is maintained and social problems are solved, as well as:

- special standards for the production and provision of services are established and maintained. State monopolistic organizations are regularly checked by regulatory authorities, their employees must work in accordance with established standards, and business managers must use investments effectively. This approach guarantees high quality of products/services and receiving feedback from the company (filing a complaint, seeking help in emergency situations);

- scientific and technological progress and a high rate of renewal of production capacities are supported. Monopolist companies independently serve the entire consumer market, receive tax benefits and generous government funding, as well as super profits. A large amount of financial resources contributes to the development of technologies, the production of innovative products;

- infrastructure is developing evenly in remote settlements, stable jobs are being created. State monopolies are large-scale infrastructure projects and city-forming enterprises, and transport links are also supported with their help.

Accordingly, the monopoly of the public sector has its advantages, which means there is a place to be. Only financial control is needed.

State financial control includes control over:

- execution of the state budget and budgets of state trust funds;
- organization of money circulation;
- use of credit resources;
 - the state of the state internal and external debt, state reserves;
 - providing financial, tax incentives and benefits.

Budget control is an integral part of state financial control, which is the activity of authorized state bodies to verify the legality, expediency and effectiveness of actions in the formation, distribution and use of centralized funds of the state and

local authorities. In the public sector, budget deviations are an important performance dimension. Because of political and institutional pressures, it is crucial that public sector organizations neither overspend, nor underspend. Budget deviations actualize the issue of tight budget control. [1]

The main tasks of budgetary control are:

- control over compliance with the current budget and tax legislation;
- ensuring the correctness of the preparation and execution of the budget;
- ensuring the timeliness and completeness of the fulfillment of obligations by citizens and business entities to the state budget;
- checking the effectiveness and targeted use of budgetary funds and extra-budgetary funds;
- checking the circulation of budgetary funds and extra-budgetary funds in banks and other credit institutions;
- control over the implementation of the mechanism of interbudgetary relations;
- identification of reserves for the growth of incomes of budgets of different levels;
- ensuring the safety of state property.

It is also necessary to define a classifier of violations, which provides a unified approach with the applied methods and types of financial control. The classifier of violations should include the following types of violations:

- financial violations;
- violations of a procedural nature.

Requirements for state financial control must be determined by the standards of state financial control developed by the Accounting Chamber, as well as the classifier of violations.

In our opinion, the creation of an effective system of state financial control is accompanied by the issue of its measurement. The technology of economic measurement itself is very interesting and these issues are related by indicators of financial control.

It should be emphasized that a good measurement system in the first place puts the effect, the criterion of which is the indicator of labor productivity. Measuring labor productivity in the service sector has specific features in comparison with the manufacturing sector. Finance and accounting are related to the service sector and the measurement of the productivity of auditors can be approached as follows:

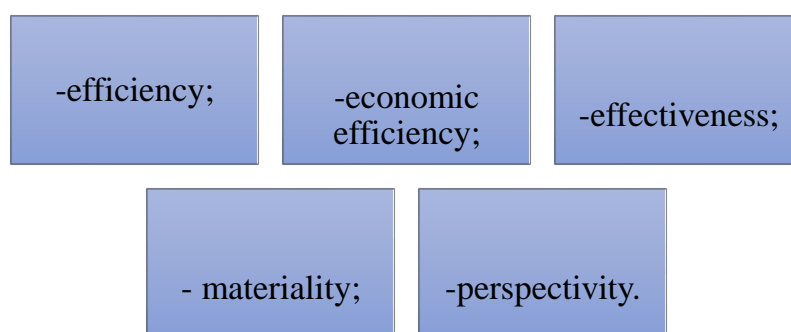
Services - full audit of the company's operations. It should provide useful results at a reasonable cost. The level of detail for each audit should be commensurate with the size and potential risk associated with the respective control systems.

Objectives - to complete the audit at the specified time and improve its quality.

Action - 1. Audit hours / Audit hours.

2. The results of the control check on the quality of the audit.

In the end, a statistical indicator is one of the auxiliary tools and it is more expedient to evaluate the activities of regulatory bodies with a set of indicators, such as:



Picture №1. Principles of financial control⁸⁷

LITERATURE REVIEW

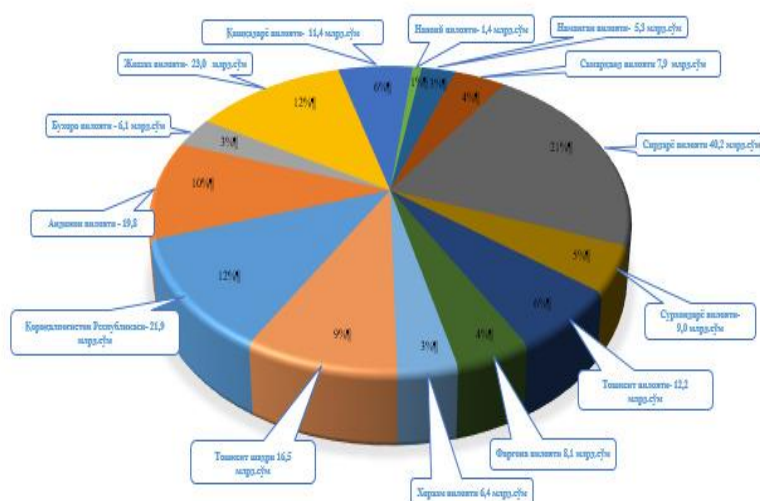
The considered problematic raises questions in terms of the control mechanism, its techniques and methods, which are devoted to the research of domestic and foreign economists. The theoretical and practical aspects of financial control were studied in the works of such authors as: N. D. Brovkina [2], V.I. Shleinikova, V.P. Suytsa, I.A. Belobzhetsky, Yu.A. Danilevsky[3], L.S. Stukova, V.E. Khrutsky, A.A. Vishnevsky, V.S. Goltsova, I. V. Sautkina, V.V. Bocharova[4], A.G. Gryaznova,

⁸⁷ Compiled by the author

V.I. Shleinikova, A.V. Rumyantseva, L.A. Khankevich, A.D. Sheremet[5], E.A. Voznesensky, O.A. Grishanova[6], E.I. Shokhin and others.

ANALYSIS

The need for state financial control is confirmed by the data. The State Financial Control under the Ministry of Finance for the first quarter revealed unjustified expenditures of budget funds for 211.2 billion soums, which is almost 6 times more than in the same period last year. Most of the violations of budget discipline occur in the systems of public education, health care and preschool education.



Picture № 2. Control measures for targeted spending of local budget funds [7]

Control measures for the targeted spending of local budgets revealed violations and other shortcomings totaling 189.1 billion soums, including in Syrdaryya (40.2 billion, in the first quarter of last year it was 1.5 billion), Jizzakh (23 billion, was 1.9 billion), Andijan (19.8 billion), Tashkent (12.1 billion), Kashkadarya (11.4 billion), Surkhondaryo (8.9 billion), Fergana (8.1 billion), Samarkand (7.9 billion), Khorezm (6.4 billion), Bukhara (6 billion), Namangan (5.2 billion), Navoi (1.4 billion) regions, as well as in Tashkent (16.5 billion) and Karakalpakstan (21.9 billion). [8]

At the same time, the department managed to prevent unjustified spending of budgetary funds totaling 5.3 billion soums by reducing unnecessarily planned funds in the cost estimates and staffing tables of budgetary institutions, eliminating other illegal expenses.

State financial control in modern Uzbekistan is characterized by a state of reform. The country needs an integral and effective system of state financial control, but so far such a system has not fully developed, although there has been a positive trend and the implementation of specific measures to build an effective system of state financial control, which can be systematized as follows.

Structural legal issues[9]:

- Creation of a financial control system based on a unified concept for the implementation of state budgetary and financial control and internal audit;

- improvement of the legal framework through the adoption of the Law "On State Financial Control"

- development and implementation of common standards for the implementation of control measures, completion of the standardization process;

- creation of a unified information system for public finance management;

- ensuring international exchange of ideas and experience within the professional community of government auditors and professional associations of accountants and auditors;

- non-observance of the principle of consistency, lack of organization of an effective system of state financial control;

- the imperfect system of the regulatory and legal framework for the organization of state financial control;

- unoptimized financial control system, duplication in the work of state financial control bodies, weak interaction between regulatory bodies.

Methodological:

- lack of uniform standards and methodologies for conducting control activities;

- the presence of an arbitrary nature of control;

- the methodological approaches of the micro-level control system have not been determined.

Information

- lack of a unified information base on the violations detected;

- low level of interaction with international bodies in order to exchange experience;

- insufficiency of specialists with deep knowledge in the field of information and communication systems of accounting and auditing.

SOLUTION AND PROPOSAL

To solve organizational problems of state financial control, it is necessary[10]:

- to develop the concept of state financial control, which will be the basis for the formation and improvement of the legislative base of control activities and the foundation for the development and adoption of the Law "On State Financial Control".

- on the basis of the concept of state financial control, adopt a general strategy for the development of state financial control for the short and medium term;

- optimize the system of budgetary and financial control, coordinate interaction between regulatory bodies;

- to develop standards for state financial control, by adopting a common postulate, working and internal standards. The need for standardization is objective also because it exists both for the subject of control and for its object.

- to create a unified information base of control bodies, regardless of their departmental affiliation;

- proceeding from the division into external and internal state financial control, it is necessary to separate control powers, functions of internal state audit and expert and analytical activities on the basis of uniform principles, rules and procedures for their implementation, which should be reflected in the standards;

- to differentiate the functions of state financial control bodies in accordance with the structure of state power;

- exclude duplication of control measures by agreeing work plans before the beginning of the calendar year;

- Strengthening the interaction of state financial control authorities with law enforcement agencies;

-to improve the staffing of state financial control through training, advanced training and professionalism of specialists who carry out control work;

- to strengthen international cooperation, within the framework of which the exchange of ideas and experience will take place.

CONCLUSION

The implementation of the proposed directions for improving state financial control will ensure the functioning of state financial control in the Republic of Uzbekistan as an integral system and raise the management of state financial resources to a new qualitative level, as well as strengthen the role of state financial control in ensuring financial security.

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**ФИНАНСИРОВАНИЕ «ЗЕЛЕННОГО» ЭКОНОМИЧЕСКОГО РОСТА:
КОНЦЕПЦИИ, ПРОБЛЕМЫ, ПОДХОДЫ**

Интерес к проблеме устойчивого развития, впервые обозначенной в 1970-х гг., сегодня не только не снижается, но выходит на новый уровень изучения, поскольку прошедшие почти пятьдесят лет раскрыли новые аспекты взаимодействия экономики, общества и окружающей среды, являющихся основными элементами устойчивого развития⁸⁸. В итоге в 2012 г. на глобальном уровне (в формате конференции ООН) большинство стран мира согласилось с тем, что экономическое развитие, приводящее сегодня к быстрому накоплению физического и человеческого капитала, осуществляется за счет чрезмерного истощения и деградации природного капитала, увеличения неравенства между людьми. Эта конференция сыграла особую роль в распространении идей «зеленой» экономики, поскольку представленный к обсуждению доклад развенчивал два главных мифа «...о неизбежном компромиссе между экологической устойчивостью и экономическим прогрессом и о том, что «зеленая» экономика является роскошью, которую могут себе позволить только богатые страны»⁸⁹, а масштаб угрозы заставил участников конференции наметить и согласовать

⁸⁸ Фюкс Р. Зеленая революция: Экономический рост без ущерба для экологии / Пер. с нем. М.: Альпина нон-фикшн, 2016. 12-15 стр.

⁸⁹ Кудинов Г. Э., Розенберг Г. С., Юрина В. С. Навстречу «зеленой» экономике: Пути к устойчивому развитию и искоренению бедности. Найроби (Кения); Женева (Швейцария); Москва (Россия): ЮНЕП, 2011. 738 с. // Принципы экологии. 2012. Т. 1. № 4. С. 42.

меры, ведущие к решению проблемы. По согласованному мнению, переход к «зеленой» экономике должен закрепить следующие тенденции: увеличение благосостояния людей и социальное равенство, сокращение экологических рисков и экологических дефицитов. Его успешность должна обеспечиваться сознательным формированием каждой из стран благоприятных условий (государственные инвестиции и расходы; использование экологических налогов и других рыночных инструментов минимизации внешнего воздействия на окружающую среду, позволяющих компенсировать слабость рыночных институтов; отказ от государственного субсидирования экологически вредных производств; улучшение нормативно-правового регулирования; усиление международного управления), что требует принятия финансовых мер и проведения стратегических реформ, расширения международного сотрудничества в области торговли, финансов, инфраструктуры рынка и т. д. Разработанные меры, излагаемые в докладе и предлагаемые к внедрению всем странам, опирались на обширный международный опыт, поскольку в их подготовке приняли участие более чем 650 специалистов, ученых, предпринимателей, представителей общественных организаций из разных стран мира. Узбекистан, как стране — члену ООН, необходимо пройти свой путь в данном направлении, что требует внимательного изучения уже имеющегося зарубежного опыта в области финансирования перехода к «зеленой» экономике, чтобы выстроить наиболее эффективную модель его адаптации. В ходе решения задач исследования был получен ряд результатов, предлагаемых к обсуждению. Инвестиционные решения и действия в течение следующих трех-пяти лет будут направлены на определение долгосрочной траектории развития, которая повысит устойчивость страны к будущим угрозам, включающим климатические и неклиматические шоки. Принятие "Стратегии перехода Республики Узбекистана к зеленой экономике в период 2019-2030 гг." говорит о признании зеленой экономики в качестве ключевого стратегического направления долгосрочного устойчивого развития и определило приоритетные области для

"зеленого развития". В целях реализации 2019 году Постановлением Президента Республики Узбекистан была утверждена «Стратегия по переходу на «зелёную» экономику на период 2019-2030 гг.». Наиболее важным моментом принятия данного документа является само признание «зеленой» экономики в качестве стратегического направления развития государства с широким внедрением возобновляемой энергетики. Документом поставлена амбициозная задача по дальнейшему развитию возобновляемых источников энергии с доведением их доли с 10% в 2018 г. до более 25% к 2030 г. от общего объёма генерации электрической энергии⁹⁰.

Но переход к модели устойчивого экономического роста требует качественных макроиндикаторов, необходимых институтам глобального управления, чтобы оценивать успехи стран на этом пути, и выступающих одним из аргументов в пользу инициации мер воздействия на государства, нарушающие или игнорирующие условия глобального и международного сотрудничества. С этой целью не только создаются новые рейтинги, но и в ряде уже существующих рейтингов и рэнкингов расширяются анализируемые индикаторы, выводящие вопросы конкурентоспособности стран за рамки традиционных представлений об экономическом росте, включая оценку институтов, политик и факторов, которые поддерживают результативность наций в долгосрочной перспективе при обеспечении экологической и социальной устойчивости⁹¹.

⁹⁰ <https://uzdaily.uz/ru/post/63271> «Зеленая экономика» – будущее развитие Узбекистана.

⁹¹ Глобальный индекс инноваций в области экологически чистых технологий (Global Cleantech Innovation Index) составляется Cleantech Group совместно с World Wildlife Fund; индекс эффективности действий в области изменения климата (Climate Change Performance Index) составляется немецкой организацией Germanwatch и Climate Action Network Europe; индекс экологической эффективности (Environmental Performance Index, EPI) рассчитывается Центром экологической политики и права при Йельском университете (Yale Center for Environmental Law and Policy), Центром международной информационной сети науки о Земле Колумбийского университета (Center for International Earth Science Information Network, Columbia University) в сотрудничестве с Всемирным экономическим форумом (World Economic Forum); экологический след (расчет проводится World Wildlife Fund и Global Footprint Network); индекс уязвимости окружающей среды (Environmental Vulnerability Index, EVI) разработан South Pacific Applied Geoscience Commission (SOPAC), ЮНЕП и их партнерами; индекс низкоуглеродной экономики (Low Carbon Economy Index) разработан консалтинговой компанией PricewaterhouseCoopers; индекс жесткости экологической политики (Environmental Policy Stringency Index) публикуется ОЭСР; глобальный индекс зеленой экономики (Global Green Economy Index) разработан рейтинговым агентством Dual Citizen

Фактором внутренней среды инвестирования является сам финансовый сектор как организатор, посредник и источник финансирования инвестиций, отдающий предпочтение инвестициям в существующие технологии и традиционные компании (устаревшим, ориентированным на крупные предприятия и «грязным»), а не более новым, малым и «зеленым»⁹². Здесь следует выделить ряд причин, составляющих данный фактор: — слабое развитие компетенций в финансовом секторе. «Зеленое» финансирование требует особых технических знаний и навыков, помимо знания общих вопросов, связанных с финансами. В финансовых учреждениях нет специальных планов по повышению квалификации персонала, необходимой для оценки «зеленых» проектов и осуществления оценки экологического риска; — отсутствие эффективной системы мониторинга и контроля за соблюдением финансовыми учреждениями политики «зеленого» финансирования. Это обстоятельство понижает инициативность и активность финансовых учреждений по проведению такой политики и не стимулирует их предпринимать более значительные усилия для облегчения перехода национальной экономики к устойчивому развитию; — слабая диверсификация источников финансирования «зеленых» инвестиций. Несмотря на существование разнообразных финансовых альтернатив банковским кредитам (углеродное финансирование, венчурный и частный акционерный капиталы и др.), размеры и доступность финансирования из таких источников были незначительными и ограниченными. Венчурный и частный акционерный капиталы могут играть важную роль в финансировании «зеленого» роста национальной экономики.

⁹² Cavalcanti C. Conceptions of Ecological Economics: its Relationship with Mainstream and Environmental Economics // Estudos avançados. 2010. Vol. 24. № 68. С. 178.

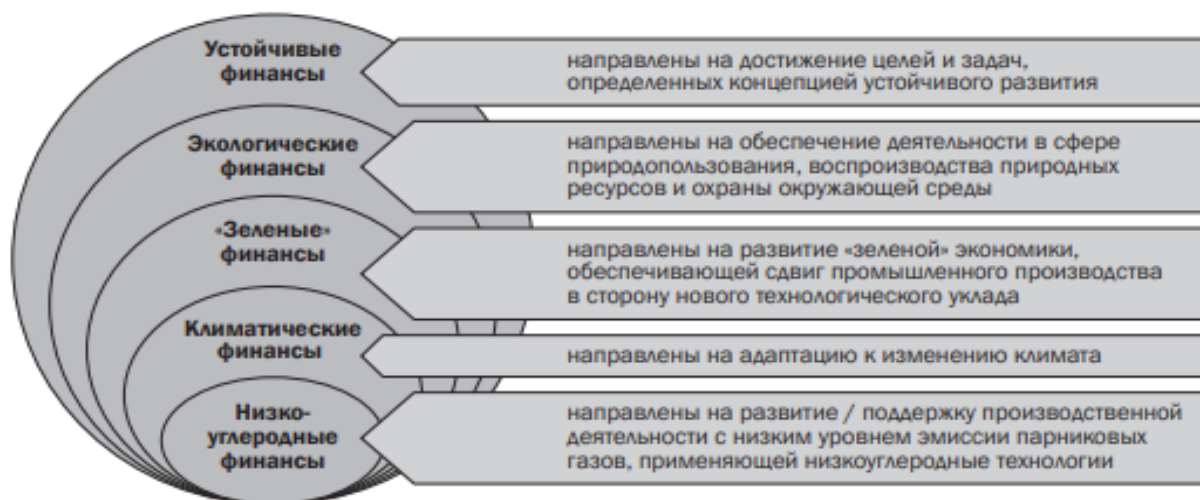


Рисунок 1 Многообразие финансов, обеспечивающих устойчивое развитие⁹³

Сегодня, по сути, существует отдельная группа финансов, которая тем или иным образом связана с устойчивым развитием. Объясняется это тем, что страны, формируя национальные стратегии развития, определяют национальные приоритеты. Например, страны Северной Европы и ЕС определили для себя будущее на основе безуглеродной экономики, поэтому они концентрируют свое внимание на безуглеродных / низкоуглеродных финансах (low-carbon finance)⁹⁴. Другие страны поставили своей целью решение экологических или климатических проблем. В итоге формируется целый спектр финансов, имеющих отношение к устойчивости (см. рис. 1). Из этого вытекает еще одна (четвертая) сложность: как организовать процесс управления подобным финансовым многообразием, в какой комбинации стране следует формировать данные элементы в структуре национального

⁹³ разработано авторами.

⁹⁴ Термин low-carbon finance (низкоуглеродные / безуглеродные финансы) появился в связи с формированием и развитием механизма международной торговли квотами парниковых газов. Его основа была определена международным соглашением в 1997 г. (Киотский протокол, который установил квоты на выбросы парниковых газов и предложил механизм торговли квотами). Это послужило причиной появления сектора carbon finance — углеродные финансы, которые указывают на проекты сокращения выбросов парниковых газов, а также на тот факт, что источник финансирования инвестиций основан на квотах на выбросы углекислого газа (углерода), которые могут быть проданы на углеродном рынке, и основанных на этих квотах финансовых инструментах. В свою очередь, low-carbon finance указывают на проекты с низким уровнем выбросов углерода, в первую очередь инвестиции в области возобновляемых источников энергии, чистой энергии и инфраструктуры, источником финансирования которых являются частные финансы. Подробнее см. <https://www.chathamhouse.org/about/structure/eer-department/low-carbon-finance-conditions-mobilise-investment#>; <http://www.climateinstitute.org.au/articles/publications/low-carbon-finance-briefing-paper.html>.

финансового рынка и, самое главное, как все это реализовать, поскольку мы должны идти в русле глобального развития мира, и это на самом деле актуальная задача.

Таким образом формируется еще одна проблемная ситуация, а именно проблема настройки национального механизма финансирования «зеленых» инвестиций. Первый вопрос, который формулируется в рамках данной проблемы, ответ на который нужно представить в самые сжатые сроки: что такое «зеленая» экономика и «зеленые» инвестиции? Отсюда вытекает второй вопрос: какую национальную стратегию будем строить? Если отсутствует согласованная позиция в отношении того, что следует признавать «зелеными» инвестициями, если это явление финансово-хозяйственной деятельности четко не определяется в законодательстве, не выявляется в реальной практике хозяйствующих субъектов, то как инвесторам финансировать «зеленые» проекты, как компаниям их реализовывать, как государству поддерживать процесс «зеленого» инвестирования? Именно по этой причине у нас сегодня существует множество вариаций на тему «зеленой» экономики, «зеленого» роста, «зеленых» инвестиций (представленный выше анализ наглядным образом данную ситуацию иллюстрирует), и это сдерживает дальнейшее развитие. Третий, не менее важный и сложный вопрос лежит в плоскости переосмысления того, как должна работать национальная финансовая система и какие стимулы для «зеленых» инвестиций должны быть созданы.

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THE ROLE OF FOREIGN EXPERIENCE IN THE RESTRUCTURING OF INDUSTRIAL ENTERPRISES IN UZBEKISTAN

Annotation: the article describes the practical aspects of the restructuring of industrial enterprises. The factors, triggers and reasons for which the process of restructuring is carried out in the industrial enterprises of Uzbekistan are analyzed. The features of foreign experience in the restructuring of the industrial sector in China, the USA and Germany are considered.

Key words: restructuring, complex change, enterprises, industrial enterprise, industry, industrial sector, external and internal environment, industrial products.

Restructuring is a process of complex change in the functional activity of an enterprise, the purpose of which is to adapt to changes in the conditions of the external and internal environment, as well as to increase the competitiveness of your business. The key words in this definition are the external and internal environment, which have an important impact on the activities of any commercial organization. Depending on this, the process of restructuring the enterprise is planned, including those changes that have occurred or are expected in the future period. To date, it is difficult to determine the answer to the following question: what factors and triggers have the greatest role in influencing the process of restructuring an industrial enterprise?

The analysis of factors will identify the key triggers and trends that form the very reasons why the management of an industrial enterprise is obliged to take the step of restructuring its organization.

Thus, the external environment of an industrial enterprise provides the following factors that have an impact on the restructuring process:

- technologies, innovations and development of practical science, the results of which are used in the formation of new industrial products of enterprises;
- sales markets and behavior of consumers of industrial products;
- condition of the commodity market and the price environment for materials for industrial production;
- condition of the labor market;
- condition of financial markets;
- terms of monetary products;
- legislative base, customs and budget policy of the state, especially for those industrial enterprises that take an active part in foreign economic activity;
- the position of the regional market and the country's economy in the international market of industrial products.

The internal environment of an industrial enterprise involves the influence of the following factors:

- production cycle at the enterprise;
- the process of selling finished products;
- financial policy of an industrial enterprise;
- Resources and development;
- investment policy of an industrial enterprise;
- human resources and availability of qualified personnel;
- supply of raw materials and materials;
- interaction of the company with interested parties (stakeholders); - management apparatus of an industrial enterprise.

It is the state of the external economic market conditions and the interaction of an industrial enterprise with various stakeholders, including business owners, managers, staff, creditors, consumers and others, that plays an important role. At the same time, not all environmental factors are subject to the influence of even large industrial corporations, which means that the only way out in such a situation is adaptation to new conditions, which is the main reason for the process of company restructuring. If we talk about managing changes in the internal environment, then the level of influence of management decisions is high. In the hands of the management of an industrial enterprise, there are numerous tools and models for managing changes in the internal environment, the result of which is to improve the functionality of its activities, which leads to the achievement of goals during restructuring.

However, the domestic practice of managing the restructuring of enterprises in the industrial sector of Uzbekistan is not always successful and it is advisable to pay attention to the experience of countries with developed industrial economies. In this regard, we will consider the main examples of foreign experience in the restructuring of industrial enterprises. In countries with developed market economies, restructuring is seen and used as a tool in the course of a natural and permanently emerging market process. Western restructuring models are a reflection

of changes in the market environment and competition. Under these conditions, the restructuring of an industrial enterprise, as a rule, is equivalent to the diversification that the company conducts under the prevailing legal and legal norms and rules of economic behavior. In most developed countries, the restructuring of industrial companies is regulated by the legislative and regulatory framework adopted at the state level [1]. Foreign experience in the restructuring of industrial enterprises includes state programs and policies that are aimed at structural changes within the industry and stimulating the growth of industrial activity. For Uzbekistan, the experience of restructuring the industrial sector of China, which has one of the leading positions in the structure of the world economy, is the most valuable. Thus, within the framework of the state program, the following stages of restructuring of industrial enterprises were observed [2]:

- the pre-reform stage, in which the Chinese government purchased foreign technologies and scientific developments for local industrial enterprises;

- pilot phase, in which local industrial enterprises began to independently purchase the necessary scientific developments, patents, licenses, technologies and innovations;

- the stage of structural reforms, within the framework of which the Chinese government forms budget expenditures for the system of financing scientific and technological developments, technical parks, business incubators, etc.;
- the stage of growth in the knowledge intensity of products, within which industrial enterprises are privatized and foreign funding is attracted to form R&D;

- the stage of strengthening innovative activity, within which the state finances the sphere of education and science and creates conditions for the external environment in order to form the world's scientific developments and the leading positions of Chinese industrial enterprises.

If we turn to the progressive experience of other foreign countries, then it is necessary to note examples of successful restructuring of industrial enterprises in the USA and Germany, since in the process of privatization they were able to attract financing from large foreign investors. The main factors for effective restructuring

in the industrial sectors of Western countries include a well-developed stock market and strong financial support from the state for individual sectors of the economy [3]. Analyzing the experience of German industry, it is worth noting that the privatization process took place before the reorganization, modernization and restructuring of enterprises. The successful restructuring of the US industry was carried out thanks to the placement of shares of enterprises on the stock market. After raising funds, illiquid and unprofitable production assets were sold, and those that functioned successfully attracted additional financial, labor and, of course, intellectual resources. Thus, foreign experience in the restructuring of industrial enterprises demonstrates a successful model, within which mutually beneficial cooperation between the state and the corporate sector is formed. The state is the subject of stimulating the scientific activity of enterprises, forms an education system, technology parks, business incubators, accelerators, etc. The corporate sector is able to attract large-scale financing for industrial projects, driving the restructuring of industrial enterprises in order to modernize assets, apply new technologies and produce innovative products.

Studying the above foreign experiences of restructuring industrial enterprises, it can be said that enterprises in Uzbekistan will not be able to survive under the pressure of competition and new business conditions without significant reorganization and restructuring.

The process of restructuring can be defined as ensuring the efficient use of productive resources (capital, labor, land and entrepreneurial abilities), leading to an increase in the value of the business.

The restructuring of enterprises in developed countries is massive, its pace is accelerating, and methods are being improved, since constant restructuring of enterprises is a necessary condition for the survival of a business in a dynamic external environment. The effectiveness of restructuring largely depends on the applied methodology and consistency in the implementation of the chosen strategy of behavior in relation to customers, suppliers and the state.

Below are descriptions of the approaches that are used in the restructuring of Western and domestic enterprises. The first classification criterion is the type of restructuring management (restructuring can be based on regulation, formal control, order or creativity, organizational culture education).

The use of a formalized approach is quite justified in the restructuring of crisis enterprises, when bankruptcy legislation defines the framework within which the crisis manager and the consulting team need to solve the problems of ensuring the viability or liquidation of the enterprise. The restructuring of Western enterprises is carried out on the basis of business units, core competencies, a resource approach, a minimalist approach.

At present, the owners of foreign enterprises often use an approach based on the "behavioral" direction of management theory. However, the transition from rigid to liberal management methods was carried out by American managers for more than three decades, and by Japanese managers for about two decades. For domestic enterprises, the application of the behavioral direction is difficult due to the significant share of unprofitable enterprises, the preservation of the traditional managerial mentality, and the inability of personnel to work in conditions of liberal management[4].

At the same time, department heads encourage so-called internal process optimization, which does not contribute to the implementation of "hybrid" developments, improved coordination of actions between departments, and the movement of talented specialists.

The key competence is a unique technology, a well-established high-quality production process and highly qualified personnel. The main principle of the method is the search, development, use of technological potential. A variation of the core competency model is the outsourcing model.

The application of core competence and outsourcing models in the restructuring of Uzbek enterprises is complicated by the fact that many of them are financially unstable, low-tech, and most do not have R&D departments.

The resource approach is proposed to be used by S. Dejoui, P. Baldi, J. Morei. It is based on the strategic concept of management, strengthening the competitive position of the enterprise. Resource technology involves, first of all, identifying organizational competence, identifying strategic points of growth in the enterprise, and then strengthening in promising areas based on the accumulated "portfolio of strategic competencies". I think that this managerial approach can be used both in the restructuring of successful enterprises and in the restructuring of enterprises with financial problems, and in combination with other approaches (based on the creation of business units, minimalism) - and in crisis enterprises.

At Harvard Business School and the consulting firm Arthur D. Little, the concept of minimalism was developed for the restructuring procedure, the key idea of which is to free the production process from everything superfluous: unnecessary costs, wasted time, marriage, bottlenecks, excess inventory. The most important principle of the approach lies in the economic, financial assessment of intra-production parameters.

Using the approach of "minimalism" in the conditions of Uzbekistan has no prospects. Price competition in an open form is possible only until the enterprise exhausts the reserves to reduce the cost of goods. It leads to a decrease in the rate of profit, a deterioration in the financial condition of firms and, as a result, to ruin.

Restructuring methods developed by foreign scientists and widely tested in Western countries are also used by Uzbek companies. However, the specificity of the domestic economy creates original restructuring schemes. As a method of restructuring in the Uzbek market, the creation of new subsidiaries based on production units is actively used, to which the highest quality and liquid assets are transferred. This procedure partly stimulates internal reserves of production and does not require the permission of creditors. However, the transfer of high-quality assets without analyzing the reasons that led to insolvency will inevitably lead, after some time, to a new liquidity crisis, and already a subsidiary company will be forced to create new firms.

One of the reasons for this situation is the lack of theoretical and applied methods of restructuring. In domestic practice, a mechanism has not been worked out for determining the need for an enterprise in restructuring, on the basis of which managers could start reengineering activities in a timely manner. Existing methodologies do not reflect the sequence of actions during restructuring and do not give an idea of the existing opportunities and the mechanism for choosing the type and strategy of restructuring depending on the state of the enterprise; the system of indicators for evaluating the effectiveness of restructuring depending on the chosen strategy has not been developed; there is no systematization of methods and means of restructuring depending on the strategies of restructuring; insufficient attention is paid to methods of restructuring for the financial recovery of enterprises; the structure of the program and the algorithm for restructuring the enterprise have not been developed. It is necessary to develop a universal methodology for carrying out enterprise restructuring, containing a mechanism for determining the feasibility of restructuring, justifying the choice of method and restructuring strategy [5].

The concept will make it possible to coordinate the actions of all participants in the restructuring: managers, creditors, investors, and provide real support to enterprises from banks and shareholders. Otherwise, the enterprise, after prompt restructuring, is unlikely to be able to successfully develop and strengthen its competitive position in the market in the future.

The practical implementation of the restructuring concept should cause stable positive short-term and long-term changes in the company's activities, the result of which will be an increase in the market value of the company's own capital and the market value of its ordinary shares. The content of the restructuring process is determined depending on whether an operational restructuring is carried out, aimed at solving the most acute economic and financial problems in the short term, or a more complex stage of strategic restructuring is carried out.

The purpose of operational restructuring is to improve the performance of the enterprise in the short term and create prerequisites for strategic restructuring. Operational restructuring involves, first of all, the restructuring of tangible assets

and debt obligations. The result of operational restructuring is an increase in the liquidity of the company's assets due to a decrease in inventories, a reduction in accounts receivable, and the sale of surplus assets. Operational restructuring involves changing the structure of the attracted capital. In conditions of good management, this contributes to an increase in the rate of return on equity and, as a result, to the restoration of solvency with an increase in the profitability of the enterprise.

The strategic restructuring program should contain clearly formulated goals and directions, the procedure and criteria for decision-making. This includes the analysis of the areas of activity of the enterprise, the creation of the necessary information system, the conduct of marketing research, the development of a marketing and sales strategy, the development of a strategy for the purchase of raw materials, the development of possible options for further development. The result of a successful strategic restructuring is an increased flow of net present value of future income, an increase in the competitiveness of the enterprise in the long run and an increase in the market value of the enterprise's own capital, which makes the enterprise attractive in terms of investment [6].

It is advisable to consider enterprise restructuring strategies from options that provide for minimal capital investments and external financing to investment projects for the complete re-equipment of production. However, for many domestic enterprises, the main goal of restructuring is to satisfy the requirements of creditors, which is not always combined with the solution of the traditional task of restructuring - increasing the value of the company.

During a structural crisis, the selection of a restructuring concept may be limited to options with a minimum level of risk when the value of the business reaches zero or close to zero. Perhaps it will be effective to use the cluster model of enterprise restructuring. The cluster model is a defensive form of restructuring aimed at the survival of an organization in a crisis. In the West, a model similar to the cluster one is part of the anti-crisis program of "shrinking" the firm. The approach is based on the idea of concentrating raw material suppliers in close proximity to the

main production. Restructuring is carried out by minimizing the main production. As a result of the reduction in the positions of the assortment, only the most demanded and competitive products of the enterprise remain on the market. Reducing the range of products entails the liquidation of excess assets and the release of production space, the use of which was aimed at obtaining additional profit.

The functional approach to enterprise management and restructuring traditional for Uzbekistan should be replaced by a process approach. The latter involves the concentration of efforts not on individual functions of the structural divisions of the enterprise, but on end-to-end chains of operations passing through many structural divisions that make up business processes.

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САИДОВ Ж.З.

Жиззах политехника институти мустақил тадқиқотчиси

ЧОРВАЧИЛИК ТАРМОҒИНИ РИВОЖЛАНТИРИШНИНГ

МУҲИМ ЖИҲАТЛАРИ

Маълумки, мамлакат озиқ-овқат хавфсизлигини таъминлашда чорвачилик тармоғини ўрни юқори бўлиб, тармоқни барқарор ривожлантириш соҳанинг асосий вазифаларидан саналади. Шу боис, ҳукумат томонидан

тармоқни ривожлантиришнинг ташкилий-ҳуқуқий асосларини такомиллаштиришга, аҳолини чорва маҳсулотлари билан сифатли таъминлашга қаратилган рағбатлантирувчи механизмлар ишлаб чиқилиб, амалиётга жорий этилмоқда.

Қайд этиш лозимки, республикамизда чорвачиликни ривожлантириш учун улкан салоҳият мавжуддир. Чунки, республикамиз қишлоқ хўжалигига ажратилган ер майдонларининг 750 минг гектарини лалми экин ерлари, 21,0 млн. гектаридан ортиғи яйлов ва пичанзорлардан ташкил топган Шу жумладан сув билан таъминланган яйловларнинг умумий ер майдони қарийб 18,7 млн. гектарни ташкил қилади. Яъни, республика ҳудудининг катта қисмини пичанзорлар ва яйловлар ташкил қилганлиги чорвачиликни ривожлантириш учун асосий озуқа базаси мавжудлигидан далолат беради.

Жиззах вилоятида чорвачиликни ривожлантириш асосан шахсий ёрдамчи, деҳқон фермер хўжаликларига чорва моллари сбош сонини кўпайтириш мақсадида қорамол сотиб олиш учун микрокредитлар ажратиш, турли ташкилотлар қошида чорвачилик тармоқлари турлича ёндошувчи хўжаликлар ташкил этиш ҳамда чорвачиликда наслчилик ишини яхшилаш, чет элдан экспорт салоҳияти юқори насли молларни олиб келиш, сигирлар ва таналарни сунъий уруғлантиришни қамраб олиш даражаларни кенгайтириш, зооветеринария сервис хизматларини янада яхшилаш мақсадида зооветеринария пунктлари сонини кўпайтириш ва фаолиятини кучайтириш орқали амалга оширилмоқда. Шунингдек, соҳани ривожлантиришда озуқа базасини мустаҳкамлаш учун мавжуд озуқа экин майдонларидан унумли фойдаланиш, озуқабоп экинлар ҳосилдорлигини ошириш ва уруғчилигини ташкил этиш ҳамда аҳоли ва фермер хўжаликларига омукта ем, шрот ва шелуха маҳсулотларини ва дағал, ширали озуқаларни ташкил этилган махсус шахобчалар орқали етказиб бериш ва шахобчалар фаолиятини яхшилаб бориш, соҳани ривожлантиришни устувор вазифалар бўлиб турибди.

Монографик тадқиқотлар олиб борилган Жиззах вилояти ҳам айнан юқорида қайд этилган салоҳиятда ўз салмоқли улушига эгадир. Яъни, жами

лалми ерларнинг қарийб 30 фоизи, жами пичанзорлар ва яйловларнинг 4 фоизига яқини шу ҳудудга тегишли саналади.

Шу боис, ҳудудда чорвачиликни ривожлантириш бўйича ҳам изчил ислохотлар амалга оширилмоқда ва ушбу ислохотлар ўз самарасини бермоқда. Шунингдек, бугунги кунда тармоқдаги асосий муаммо саналган озуқа базасини яхшилашнинг ҳам альтернатив усуллари кенг жорий этилмоқда. Хусусан, Ўзбекистон Республикаси Президентининг 2019 йил 18 мартдаги “Чорвачилик тармоғини янада ривожлантириш ва қўллаб-қувватлаш чоратadbирлари тўғрисида”ги ПҚ-4243-сонли қарори асосида вилоят учун захирадаги 4790 гектар лалми ва яйлов ер участкасига озуқабоп экинларни етиштириш вазифаси томчилатиб ва ёмғирлатиб суғориш технологияларини жорий этиш мажбурияти асосида ажратиш белгилаб берилди.

Шунингдек, ушбу инновацион технологияларни жорий этиш учун талаб этиладиган молиявий манбалар таъминотини шакллантириш жараёнини раҳбатлантириш механизми ҳам ушбу қарорда ўз аксини топганлиги билан аҳамиятлидир. Хусусан, озуқабоп экинлар етиштирувчиларга мазкур ер участкаларида суғориш тик қудуқларини бурғулашга ҳар бир метр чуқурлиги учун 100 минг сўмдан субсидия берилиши, томчилатиб ва ёмғирлатиб суғориш тизимларини қуриш, реконструкция қилиш ва уларнинг бутловчи қисмларини сотиб олиш учун 5 йиллик кредитларнинг бир гектарга эквиваленти 20 миллион сўмдан ошмайдиган қисми бўйича фоиз харажатлари банклар белгилаган фоиз ставкасининг 50 фоизи миқдорида, бироқ кредит ставкасининг 10 фоизлик пунктдан ошмаган миқдорда қопланиши алоҳида белгилаб берилди.

Таҳлилларнинг кўрсатишича, ҳудудда чорвачилик маҳсулотларининг ўсиш суръати, биринчи навбатда, экстенсив омиллар, яъни асосан барча турдаги чорва моллари бош сонининг кўпайиши ҳисобига тўғри келган.

Шунингдек, йирик шохли қорамоллар бош сонининг кўпайиши баробарида, уларнинг таркибида хорижий давлатлардан келтирилаётган насли, юқори маҳсулдор зотли молларнинг улуши йилдан йилга ошиб

бормоқда ва бу тадбир чорвачилик тармоғини интенсив омил, яъни маҳсулдорликни ошириш ҳисобига ривожлантириш, гўшт ва сут маҳсулотларини ишлаб чиқаришни барқарор кўпайтириш учун замин яратмоқда.

Айниш жоизки, тармоқни ривожлантиришда, хусусан чорва молларини ҳар бирини мақсадли ва манзилли ривожлантириш мақсадида улар фаолиятини модернизациялаш ва диверсификациялаш, қўллаб-қувватлаш чора-тадбирларини ишлаб чиқиш, амалиётга самарали татбиқ этишда хўжалик юритиш субъектларни улушини аниқлаш ва мавжуд тенденцияларни кузатиш муҳим саналади.

Шу нуқтаи назардан таҳлил қилинганда, вилоятда 2021 йил маълумотиغا кўра, 904,3 минг бош қорамолларнинг 47,6 минг боши (5,2 фоизи) фермер хўжаликларига, аксарият улуши, яъни 817,7 минг боши (90,4 фоизи) деҳқон хўжаликлари улушига тўғри келади. Қолган улуши эса ҳудуддаги қишлоқ хўжалиги фаолияти билан шуғулланувчи ташкилотлари ҳиссасига тўғри келади.

Умуман олганда, республикада чорвачилик тармоғини ривожлантириш борасидаги амалга оширилаётган иқтисодий ислохотлар ўзининг ижобий натижаларини бермоқда. Аммо, тадқиқотлар кўрсатишича, бизнингча, тармоқни барқарор ривожлантиришга тўсиқ бўлаётган бир қатор муаммо ва камчиликлар мавжуд бўлиб, улар қуйидагиларда ўз аксини топган:

- чорвачиликка ихтисослашган хўжаликларни, айниқса, кичик ҳажмдаги фермер, деҳқон хўжаликларини сифатли ем-хашак, зарур бўлган ресурслар билан таъминлаш ва уларга турли хизматлар кўрсатиш билан шуғулланувчи муқобил тизимлар етарли даражада шаклланмаганлиги;

- илмий асосланган меъёрлар даражасида озиқлантириш тадбирлари ҳамда ривожланган давлатлар тажрибасидан келиб чиқиб махсус озуқалар ишлаб чиқаришга ихтисослашган йирик корхоналарнинг ташкил этилмаганлиги;

- стандарт талабларига жавоб берадиган экологик тоза маҳсулот ишлаб чиқаришни рағбатлантириш ва уларни истеъмолчиларга ўз вақтида сифатли етказиб бериш тизимини шаклланмаганлиги ва бошқалар.

Хулоса қилиб айтганда, қайд этилган муаммоларни бартараф қилишда бизнингча, тармоққа инновацион технологияларни татбиқ этиш тадбирларини жадаллаштириш асосида йирик чорвачилик маҳсулотлари ишлаб чиқаришга ихтисослашган хўжалик юритиш субъектлари фаолиятини янада ривожлантириш мақсадга мувофиқ.

Фойдаланилган адабиётлар:

1. Ўзбекистон Республикаси Президентининг 2019 йил 18 мартдаги “Чорвачилик тармоғини янада ривожлантириш ва қўллаб-қувватлаш чоратadbирлари тўғрисида”ги ПҚ-4243-сонли қарори. <https://lex.uz/docs/4245443>
2. Жиззах вилоят статистика бошқармаси маълумотлари

АСКАРОВА ДИЛОРОМ ХОЖИМУРАТОВНА

Тошкент молия институти мустақил изланувчиси

МОЛИЯВИЙ ҲИСОБОТНИНГ ХАЛҚАРО СТАНДАРТЛАРИ АСОСИДА МЕХНАТ ВА УНГА ҲАҚ ТЎЛАШ ҲИСОБИНИ ТАКОМИЛЛАШТИРИШ

Аннотация. Мақолада хўжалик юритувчи субъектларнинг меҳнат ҳақи бўйича молиявий ҳисоботларини халқаро стандартларга мувофиқлаштириш жараёнларининг йўналишлари кўрилган. Шунингдек, хўжалик юритувчи субъектларнинг меҳнат ҳақи ҳисобини юритишнинг халқаро стандартлар асосида юритишни ташкил этиш борасида халқаро амалиётда асосий ҳужжат стандартлари билан солиштириш асосида ходимларнинг меҳнат ҳақи, уларни бухгалтерияда тан олиниши мезонлари, бухгалтерия ҳисоби ҳисобварағида акс эттиришни такомиллаштириш масалалари кўрилган. Меҳнат ва унга ҳақ тўлаш бўйича молиявий ҳисоботларни халқаро стандартлар асосида дастлабки мувофиқлаштириш жараёнларини амалга оширишнинг асосий босқичлари таклиф этилган.

Калит сўзлар. Меҳнат ҳақи ҳисоби, халқаро стандартлар, бухгалтерия ҳисоби, молиявий ҳисобнинг халқаро стандартлари (МҲХС), IAS-19.

Ривожланаётган мамлакатнинг миллий иқтисодиётининг ўсишини кўллаб-қувватлаш учун хорижий инвестицияларни талаб қиладиган нуқтаи назардан, халқаро миқёсда қабул қилинган бухгалтерия стандартларидан фойдаланиш хорижий инвесторлар ва халқаро бизнес ҳамжамиятини Ўзбекистондаги молиявий ҳисобот амалиёти сифатида ишонтириш учун муҳим аҳамиятга эга. МХХС тамойилларига асосланган стандартлар турли мамлакатларда кўллаб бухгалтерия ҳисоби стандартларини уйғунлаштириш, молиявий ҳисоботнинг фойдалилигини ошириш ва шу тариқа жаҳон бозорида ахборот сифати ва шаффофлигини ошириш мақсадида яратилган. Ушбу мақсадларга эришиш учун МХХСни жорий этиш хўжалик юритувчи субъектларнинг молиявий ҳисоботининг таққосланувчанлиги, шаффофлиги ва сифатини оширади.

Юқоридаги кўрсаткичларга эришиш мақсадида 2020-йил 24-февралда Ўзбекистон Республикаси Президентининг “Молиявий ҳисоботнинг халқаро стандартларига ўтиш бўйича қўшимча чора-тадбирлар тўғрисида”ги ПҚ-4611-сон Қарори қабул қилинди. Ушбу қарорда белгиланган чора-тадбирларга кўра молиявий ҳисоботнинг халқаро стандартларга трансформация қилиниш жараёнларини жадаллаштириш орқали хорижий инвесторларни зарур ахборот ҳамда маълумотлар билан таъминлаш ва халқаро молия бозорларига кириш имкониятларини кенгайтириш, шунингдек, ҳисоб ва аудит соҳалари мутахассисларини халқаро стандартлар бўйича тайёрлаш тизимини такомиллаштириш мақсадида акциядорлик жамиятлари, тижорат банклари, суғурта ташкилотлари ва йирик солиқ тўловчилар тоифасига киритилган юридик шахслар 2021 йилдан бошлаб, молиявий ҳисоботларни халқаро стандартлар (МХХС) асосида юритишни ташкил этиши ва 2021-йил якунларидан бошлаб молиявий ҳисоботларини халқаро стандартлар асосида тайёрлаши шарт этиб белгиланди. Молиявий ҳисоботларни ихтиёрий равишда МХХСга мувофиқ тайёрлайдиган тадбиркорлик субъектлари миллий стандартлар бўйича молиявий ҳисобот тақдим этишдан озод этилиши белгиланди[1].

Дунё бозорига чиқиш ва хорижий инвесторларни жалб қилишнинг асосий талаби молиявий ҳисоботларни МҲҲС бўйича мувофиқлаштириш экан унда мамлакат бу йўлда беш хил ёндашувини танлаши мумкин, хусусан: 1) МҲҲСни тўлиқ қабул қилиш; 2) МҲҲСни танлаб қўллаш ёки вақт оралиғи билан қўллаш; 3) мамлакатнинг ўзига хос хусусиятларини ҳисобга олган ҳолда ўзгартириш билан МҲҲСга ўтиш; 4) миллий бухгалтерия ҳисоби стандартларини юритиш, лекин МҲҲСга мувофиқ; ва 5) миллий бухгалтерия стандартларини қўллаб-қувватлаш[2]. Ушбу бешта ёндашувдан мамлакатимизда МҲҲС билан яқинлашув иккинчи ва учинчи ёндашувларнинг комбинациялари асосида амалга оширилади. Яъни, Ўзбекистон Республикаси МҲҲСни маҳаллий бухгалтерия стандартларига босқичма-босқич жорий қилиб бормоқда ва қабул қилинган стандартларни давлатимиз қоидалари ва бизнес муҳитига мослаштириш учун кичик ўзгартиришлар амалга оширилиши кутилмоқда.

МҲҲС да ходимлар билан меҳнат ҳақи бўйича ҳисоб-китоблар IAS-19 "Ходимларга мукофотлар(тўловлар)" стандарти белгиланган. Ушбу стандарт ходимларнинг меҳнат ҳақи ва нафақаларини ҳисоблаш тартиби, уларни бухгалтерияда тан олинishi мезонлари, бухгалтерия ҳисоби ҳисобварағида акс эттириш тартиби ва молиявий харажатларни молиявий ҳисоботларда акс эттириш механизми билан боғлиқ барча муҳим жиҳатларни акс эттирувчи ягона ҳужжатдир. Ушбу стандартнинг таркиби қуйидагилардан иборат:

1) ходимларга тўловлар рўйхати (яъни иш ҳақи фондини ташкил этадиган тўловлар ва иш ҳақиға қўшилмаган тўловлар рўйхати);

2) ишдан бўшатиладиган сўнг ходимларга тўловлар (ишдан бўшатиш деб аталадиган тўловлар);

3) бухгалтерия ҳисоби ва ҳисоботида ходимларга тўловларни тан олиш тартиби;

4) пенсия бадаллари учун корхонаға тўловларни амалға ошириш механизми;

5) ходимларга тўланадиган тўловлар тўғрисидаги маълумотларни молиявий (бухгалтерия) ҳисоботларида акс эттириш бўйича тавсиялар [3].

Кўриб турганингиздек, IAS-19 иш ҳақи учун ходимлар билан ҳисоб-китоб қилиш механизмини янада кенгроқ қамраб оладиган, кенг ва батафсил ҳужжатдир, Ўзбекистон Республикасида меъёрий-ҳуқуқий ҳужжатларида ходимларга тўловлар ва ихтисослашган хусусиятларга эга бўлган баъзи бир қисмлар мавжуд.

IAS-19 “Ходимларга мукофотлар(тўловлар)” стандарти иш берувчилар ўз ходимларига тақдим этадиган ҳар хил турдаги имтиёзларни тан олиш ва ошқор қилиш қоидаларини белгилайди. IAS-19ни IFRS-2 га мувофиқ улушлар асосида амалга ошириладиган имтиёзлардан ташқари барча турдаги нафақалар учун қўллаш мажбурийдир. Шунингдек, стандарт IFRS-26- пенсия режалари бўйича ҳисоботларга тааллуқли эмас. Шунга кўра, IAS-19 иш берувчининг ходимлар билан меҳнат муносабатлари, ўрнатилган амалиёт ёки қонун талаблари (тармоқ ичидаги шартномалар) натижасида келиб чиқадиган имтиёзлар турларига қўлланилади. IAS-19 талабларига кўра ташкилотлар ходимларнинг хизматлар кўрсатиши натижасида келиб чиқадиган мажбурият миқдорини келажакдаги тўловларга нисбатан ҳам, ходимнинг ҳақ тўлаш бўйича хизматлари натижасида ҳосил қилган иқтисодий фойдадан фойдаланиш харажатларини тан олишлари шарт[4].

МҲХС стандартлари жорий этилганидан буён изчиллик билан қайта кўриб чиқилиб, анча катта ўзгартиришларга учрамоқда. Мисол учун биз кўриб чиқаётган меҳнат ҳақи ҳисоб-китобига дахлдор IAS-19 ҳам 2008 йилда МҲХС кўмитаси томонидан қайта кўриб чиқилиб, ўзгартирилди ва айрим корхона ва компанияларнинг стандарт талабларини айланиб ўтиш ёндашувидан фарқли ўлароқ, IAS -19га мувофиқ даромадлар тўғрисидаги ҳисобот орқали тўлиқ тан олишнинг янги вариантыдан фойдаланган ҳолда молиявий ҳисоботларини тузиш вазифаси юклатилди. IAS -19нинг янги варианты қабул қилингандан сўнг, йиғилган тан олинмаган актуар фойда/зарар қўшилади/айириб ташланади ва тақсимланмаган фойдадан чегириб ташланади [5].

Ўзбекистон Республикаси қонунчилиги ва МҲХС талабларига мувофиқ иш ҳақи ва ходимларга тўлаб бериладиган бошқа тўловлар тўғрисидаги ҳисоботлар ва бухгалтерлик ҳисоб-китобларини ташкил этишни таъминлаш учун иш ҳақи тўғрисидаги барча маълумотларни акс эттирувчи бухгалтерия ҳисоби регистрларидан фойдаланиш таклиф этилади, чунки ҳозирда корхоналарда қўллананаётган ҳисоб шакллари МҲХС ошкор этишни талаб қилаётган керакли маълумотларни ўз ичига олмайди.

Фикримизча, ходимларга бериладиган тўловлар бўйича молиявий натижалар бўйича ҳисоботлар иловаларида жадвалларни шакллантириш ва уларда ахборотларни батафсил ошкор этиш бухгалтерия ҳисоб-китобини ишончилигини ва аналитиклик даражасини ошириб, МҲХС талабларига мувофиқ очиб бериш имкониятига эришилади. Батафсил ва шаффоф маълумот ички фойдаланувчиларга ҳар бир тўлов мақсадини тушуниш ва кейинчалик иш сифати ва унумдорлигини ошириш мақсадида улардан фойдаланиш даражасини оширади. Ташқи фойдаланувчилар учун эса бухгалтерия ҳисобининг шаффофлиги ҳақида тушунча пайдо бўлади. Шундай қилиб, масалан, солиқ инспекторлари учун нақд тўловларнинг ҳақиқийлигини, тўловларни ҳисоблаш, солиқларни текшириш осонроқ.

МҲХС талабларига миллий бухгалтерия ҳисобот стандартларини мувофиқлаштиришда қўшни Қозоғистон Республикасида ўтиш даврида бу фарқлар тил ва терминология билан боғлиқ қийинчиликлар, бухгалтерия ҳисоби тамойилларини қўллашда мулоҳазаларни қўллашдаги чекловлар ва давлат томонидан тақдим этилган бухгалтерия тартиблари ва кодларига эҳтиёж кўринишида намоён бўлган тажрибасини ҳам инобатга олиш фойдадан ҳоли бўлмайди[6]. Тақдим этилган таклифларни мамлакатимиз бухгалтерия ҳисобига киритиш иш ҳақи бўйича ҳисоб-китоблар амалиёти ва аналитик ҳисобнинг самарадорлигини оширади ва ходимларга тўловлар тўғрисида ҳисоботни МҲХСга мувофиқ тақдим этилишини таъминлайди. Миллий ва халқаро бухгалтерия ҳисоби ва молиявий ҳисобот стандартларининг яқинлашувининг энг мақбул шакли сифатида конвергенцияни танлаш иккала

стандартда мавжуд бўлган услубий қимматли қоидаларни бирлаштириш зарурлигига асосланади. Бу тадқиқот доирасида Ўзбекистон Республикасининг иқтисодий ва ижтимоий ривожланишининг замонавий шароитларига мос келадиган янги ички стандартни яратишга имкон беради.

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МАВЛАНОВ НОРМУМИН

ТМИ, докторант

ХЎЖАЛИК ЮРИТУВЧИ СУБЪЕКТЛАРНИНГ КРЕДИТГА ЛАЁҚАТЛИЛИГИ ТАҲЛИЛИНИ ТАКОМИЛЛАШТИРИШ

Аннотация. Мақолада корхоналарнинг кредитга лаёқатлилиги таҳлили ва уни баҳолашнинг амалдаги тартиби ёритиб берилган. Бу борада миллий ва хорижий тажрибаларни мужассамлаштириб ишлаб чиқилган “Кредитга лаёқатлилиги таҳлилининг скоринг модели” номли электрон дастурини қўллаш афзалликлари ҳақида сўз боради.

Калит сўзлар. Кредитга лаёқатлилиги, баҳолаш мезони, коэффициентлар усули, кредит rischi, кредит riskини пасайтириш, перспектив таҳлил,

молиявий кўрсаткичлар, номолиявий кўрсаткичлар, скоринг модели, электрон дастур.

Республикамизда амалга оширилаётган ислохотлар миллий иқтисодиёт таракқиётининг муҳим омилларидан биридир. Айниқса кейинги йилларда иқтисодиёт тармоқларида кенг ислохотларнинг амалга оширилиши келгусида барқарор ривожланишга замин яратиб бермоқда. Иқтисодиётимиз “локомотиви” бўлган банк тизимини янада такомиллаштириш бўйича қонун, қарор ва фармонларнинг қабул қилиниши ушбу соҳанинг замон билан ҳамнафас ривожланишининг амалий ифодасидир.

Бугунги кунда мамлакатимизда Ўзбекистон Республикаси Президентининг 2017 йил 7 февралдаги ПФ-4947-сонли фармони билан тасдиқланган “2017-2021 йилларда Ўзбекистон Республикасини ривожлантиришнинг бешта устувор йўналиши бўйича ҳаракатлар стратегияси” бўйича кенг миқёсда мақсадли ишлар амалга оширилмоқда. Жумладан, Ҳаракатлар стратегиясини иқтисодиётни ривожлантириш ва либераллаштиришнинг устувор йўналишлари бандида “банк тизимини ислох қилиш, банклар депозит базасининг капитализациясини чуқурлаштириш ва барқарорлигини ошириш, уларнинг молиявий барқарорлигини ва ишончлигини мустаҳкамлаш, истиқболли инвестициявий лойиҳалар ҳамда кичик бизнес ва тадбиркорлик субъектларини кредитлаштиришни янада кенгайтириш”га алоҳида эътибор қаратилган.

Республикамиз иқтисодиётида банк тизимига юқори эътибор қаратилиши натижасида ушбу соҳанинг барқарор ривожланиши корхоналар фаолиятида молиявий маблағларга бўлган эҳтиёжни ўз вақтида қопланишини таъминлаб бериб келмоқда. Хўжалик юритувчи субъектларда молиявий маблағларга бўлган эҳтиёжнинг ўз вақтида қопланиши келгусида барқарор ривожланишига олиб келади. Тижорат банклари томонидан корхоналарнинг молиявий маблағларга бўлган эҳтиёжини банк кредитлари ҳисобига қопланиши йилдан йилга ўсиб бораётганлиги ушбу соҳанинг ривожланиши қай даражада муҳим эканлигидан далолат беради.

Тижорат банклари томонидан корхоналарга ажратилган кредит қўйилмалари ҳажмини йилдан-йилга ўсиш тенденцияси кузатилаётганини кўришимиз мумкин.

Кредит қўйилмалари ҳажмининг ошиши тижорат банкларида кредит қайтмаслик rischi паст бўлган энг мақбул қарз оловчиларни танлаш заруриятини юзага келтирмоқда. Кредит riskини пасайтиришнинг энг муҳим жиҳатларидан бири корхоналарнинг кредитга лаёқатлилигини чуқур таҳлил қилиш асосида аниқ ва тўлиқ баҳолаш бугунги куннинг долзарб масалаларидан биридир.

Банк кредитлари ва ссудаларини жалб қилиш қайси мезонлар ва тартиблар асосида амалга оширилади? Бу борада, корхона ва тижорат банклари ўртасида бўладиган қарз муносабатларини йўлга қўйишда уларнинг кредитга лаёқатлилиги таҳлили ва уни баҳолаш амалиётини такомиллаштириш бош масаладир. Ҳар битта тижорат банки ўз мижозлари билан кредит муносабатлари юзасидан мустақил сиёсатини олиб боради. Лекин уларнинг барчасида битта муҳим жиҳатга, яъни корхонанинг кредитга лаёқатлилигини аниқ баҳолашга аҳамият қаратилмоғи лозим.

Республикаимиз тижорат банкларида корхоналарнинг кредитга лаёқатлилиги таҳлили ва уни баҳолашда турли хил усуллардан фойдаланиб келинмоқда. Таъкидлаш керакки, банklar амалиётида корхоналарнинг кредитга лаёқатлилигини таҳлил қилиш ва баҳолашда уч турдаги: қоплаш, ликвидлилик ва мухторлик коэффициентларидан фойдаланилмоқда. Ушбу коэффициентлар асосида корхоналарнинг кредитга лаёқатлилиги учта синфга ажратиш асосида баҳоланмоқда.

1-жадвал

Банklar томонидан қўлланилаётган кредитга лаёқатлиликни баҳолаш мезонлари

Кўрсаткичлар	I синф	II синф	III синф
1. Қоплаш коэф.(Қк)	$Қк > 2$	$2 > Қк > 1$	$1 > Қк$
2. Ликвидлилик коэф. (Лк)	$Лк > 1,5$	$1,5 > Лк > 1$	$1 > Лк$
3. Мухторлик коэф. (Мк)	$Мк > 60\%$	$60\% > Мк > 30\%$	$30\% > Мк$

Ушбу тартибдаги кредитга лаёқатлиликини баҳолаш мезонларида қўйидаги бартараф этиладиган камчиликлар ҳамда такомиллаштирилиши талаб этиладиган умумий жиҳатлар мавжуд:

- коэффицентларни ҳисоблаш усулидаги камчиликлар;
- ушбу коэффицентлар асосида корхонанинг молиявий аҳволини тўлиқ баҳолаш имкони йўқлиги;
- халқаро тажрибалар эътиборга олинмаганлиги.

Мазкур камчиликлар аналитик тарзда қўйидаги кўринишга эга.

1. Банклар амалиётида **қоплаш коэффиценти** жорий активларни (390 сатр) жорий мажбуриятларга(600 сатр) бўлиш орқали ҳисобланмоқда. Бунда жорий активлар таркибидан бир қатор актив турлари кредит тўлови учун маблағ бўла олмайди. Жумладан тайёр маҳсулот(товар)лар таркибидаги “талаб бўлмаган тайёр маҳсулот(товар)лар” қисми, келгуси давр харажатлари(190 сатр), кечиктирилган харажатлар(200 сатр), дебиторлик қарзлари таркибидан муддати ўтган дебиторлик қарзлари (211 сатр), ходимларга берилган бўнақлар(250 сатр), Бюджетга солиқлар ва бошқа мажбурий тўловлар бўйича бўнақ тўловлари(270 сатр), Мақсадли давлат жамғармалари ва суғурталар бўйича бўнақ тўловлари(280 сатр), Таъсисчиларнинг устав капиталига улушлар бўйича қарзи(290 сатр) каби жорий активлар кредит тўлаш учун маблағ бўлмаган жорий активлар ҳисобланади. Шу ва шу каби жиддий камчиликлар юқорида кўрсатилган барча коэффицентларда мавжуд.

2. Корхонанинг молиявий аҳволига учта коэффицент билан тўлиқ баҳо бериб бўлмайди. Бунинг учун корхонанинг молиявий аҳволини очиқ берувчи бир қатор кўрсаткичлардан фойдаланиш талаб этилади.

Шу каби ҳолатлар корхоналарни кредитга лаёқатлилигини тўлиқ баҳолаш имконини бермаяпти.

Республикамиз банк соҳасидаги кредит муносабатларида амалга оширилаётган корхонани кредитга лаёқатлилигини баҳолашни давр талаблари асосида такомиллаштириш учун юқорида кўрсатиб ўтилган

камчиликларни бартараф этиш муҳим аҳамият касб этади. Бундан мақсад кредит олувчи корхоналарнинг кредитга лаёқатлилигини баҳолашни тўлиқ, аниқ ва тезкор ўрганишдир. Бу билан кредитга лаёқатли бўлган энг муносиб корхоналарни танлаб олиш имконияти яратилади. Натижада эса кредит рисқи сезиларли камайишга эришилади.

Бу борадаги ишларни самарали амалга ошириш йўлида “Кредитга лаёқатлилик таҳлилининг скоринг модели” номли такомиллаштирилган электрон дастур яратилди ҳамда унга Ўзбекистон Республикаси Интеллектуал мулк агентлиги томонидан гувоҳнома олинди (№DGU 05087. 05.03.2018 й.).

“Кредитга лаёқатлилик таҳлилининг скоринг модели” номли такомиллаштирилган электрон дастур корхоналарнинг кредитга лаёқатлилигини иккита муҳим жиҳат асосида 5 та синфга ажратиб баҳолаб беради:

1. Молиявий кўрсаткичлар (ликвидлилик кўрсаткичлари, баланс ликвидлилиги, айланувчанлик кўрсаткичлари, самарадорлик кўрсаткичлари, барқарорлик кўрсаткичлари ва Альтман модели) асосида баҳолаш;

2. Номолиявий кўрсаткичлар (умумий кредит тарихи, кредит таъминоти, лойиҳанинг реаллиги, товарнинг рақобатбардошлик даражаси, бизнес обрўси) асосида баҳолаш.

Корхонанинг кредитга лаёқатлилигига молиявий кўрсаткичлар асосида 100 балл ва номолиявий кўрсаткичлар асосида 100 балл умумий 200 балл билан баҳоланади.

“Кредитга лаёқатлилик таҳлилининг скоринг модели”нинг афзал жиҳатлари:

1. Ушбу модел корхонанинг кредитга лаёқатлилигига аниқ, тўлиқ, кенг қамровли баҳолаш имкониятига эга.

2. Амалдаги баҳолашдан фарқли равишда кредитга лаёқатлилик ҳолати 5 та синф асосида амалга оширилади. Бу банклар томонидан корхоналарни кредитга лаёқатлилик ҳолати бўйича танлаш имкониятини оширади.

3. Кредитга лаёқатлилики баҳолаш мезон(критерий)ларини ҳисоблаш усуллари такомиллаштирилди, яъни аниқликни таъминлаш даражаси оширилди.

4. Халқаро тажрибалар эътиборга олинган ҳолда яратилди.

Юқоридаги мавжуд камчиликларни ҳисобга олган ҳолда ва хориж тажрибасини мужассамлаштириб, “Кредитга лаёқатлилик таҳлилининг скоринг модели” электрон дастурини ишлаб чиқдик. Ушбу дастур корхонанинг молиявий ва номолиявий кўрсаткичлари асосида кредитга лаёқатлилигини комплекс баҳолаш орқали кредит рискинни кескин пасайтириш имконини беради.

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КРЕДИТГА ЛАЁҚАТЛИЛИКНИ БАҲОЛАШДА КОМПЛЕКС ТАҲЛИЛ МЕТОДИКАСИ

Аннотация. Мақолада кредитга лаёқатлиликни баҳолашда комплекс таҳлил методи ва унинг ўзига хос жиҳатлари. Кредитга лаёқатлиликга аниқ, ишончли ва кенг қамровли баҳолаш имконини берувчи комплекс таҳлил методикаси ишлаб чиқилган ва ушбу унинг афзалликлари кўрсатиб берилган. Кредитга лаёқатлиликни баҳолашнинг комплекс таҳлил усули хўжалик юритувчи субъектнинг миқдор ва сифат кўрсаткичлари таянган ҳолда балл тизимидан фойдаланиб тўртта гуруҳга ажратиш орқали баҳолаш тартибини ифодалаган.

Таянч сўзлар. Кредитга лаёқатлилик, комплекслилик, комплекс таҳлил, сифат кўрсаткичлари, миқдор кўрсаткичлари, кредитга лаёқатлилик гуруҳлари, балл тизими.

Иқтисодиёт тармоқларида барқарор юқори ўсиш суръатларини таъминлаш орқали келгуси беш йилда аҳоли жон бошига ялпи ички маҳсулотни — 1,6 баравар ва 2030 йилга бориб аҳоли жон бошига тўғри келадиган даромадни 4 минг АҚШ долларидан ошириш ҳамда «даромади ўртачадан юқори бўлган давлатлар» қаторига кириш учун замин яратиш[1]. Иқтисодиёт тармоқларининг барқарор юқори ўсиш суръатларини таъминлашда иқтисодиётимиз локомотиви банкларнинг ўрни муҳимдир. Ҳозирда хўжалик юритувчи субъектлар молиявий ресурсларга бўлган эҳтиёжни асосан банк кредитлари ҳисобига қондириб келмоқда. Банк кредитларидан самарали фойдаланиш хўжалик юритувчи субъектлар учун ҳам банклар учун ҳам муҳимдир. Банк кредитлари жалб қилишда мижознинг кредитга лаёқатлилигини аниқ ва тўғри баҳолаш икки томон учун ҳам бирдек манфаатлидир. Республикамиз ва хорижий амалиётда хўжалик юритувчи субъектларининг кредитга лаёқатлилигини баҳолашда турли хил усул ва методлардан фойдаланиб келинмоқда. Барча усул ва методларнинг якуний

натижаси хўжалик субъектларининг кредитга лаёқатлилигини аниқ ва ишончли баҳолашга қаратилади. Ушбу усул ва воситалар ичида энг ишончлиси комплекс таҳлил методикаси ҳисобланади. Келтирилган таҳлил усуллари корxonанинг молиявий-хўжалик фаолиятини турли томонларини кўрсатиб беради бироқ, фақат комплекс таҳлил корxonанинг кредитга лаёқатлилигини тўлиқ баҳолаш имконини беради[2]. Молиявий фаолиятнинг комплекс иқтисодий таҳлили – молиялаштириш масалалари, корxonанинг молиявий(жорий ва истикболли) ҳолати ва барча молиявий ресурслардан фойдаланиш самарадорлигини баҳолашга қаратилган[3]. Бундан кўринадики, комплекс таҳлил методи хўжалик юритувчи субъектнинг кредитга лаёқатлилигини тўлиқ ва кенг қамровли баҳолаш имконини беради.

Хўжалик юритувчи субъектнинг кредитга лаёқатлилигини таҳлил қилиш комплекслик, тизимлилик, объективлик, самарадорлик, эҳтиёткорлик ва аниқлик тамойилларига асосланиши керак. Комплекслик - таҳлил қилинаётган объектнинг барча бирликлари, бўғинлари ва томонларини ҳисобга олиш ҳамда уларнинг ўзаро боғлиқликларини атрофлича ўрганишни тақозо қилади[4]. Бундан кўринадики, комплекс таҳлил методи хўжалик юритувчи субъект фаолиятининг барча омилларини ҳар томонлама таҳлил қилиш орқали кредит(асосий қарз ва фоизи)ни ўз вақтида ва тўлиқ қайтара олиш лаёқатини баҳолаш имконини беради.

Хўжалик юритувчи субъектларнинг кредитга лаёқатлилигини баҳолашнинг комплекс таҳлил методикаси сифат ва миқдор кўрсаткичларидан фойдаланган ҳолда баҳолайди. Ушбу методика хўжалик юритувчи субъектнинг тармоқ хусусияти ва маҳсулоти рақобатбардошлиги, корxonанинг иқтисодий салоҳиятини таҳлил қилиш, молиявий ҳолатини таҳлил қилиш, корxonанинг молиявий натижалари таҳлили, корxonанинг бошқариш ва ташкилотчилиги ва бизнес обрўсига баҳо бериш, корxonанинг кредит риси билан боғлиқ кўрсаткичлар ва пул оқимлари билан боғлиқ кўрсаткичлар таҳлилинини ўз ичига қамраб олади.

**Хўжалик юритувчи субъектнинг кредитга лаёқатлилигини
баҳолашнинг комплекс таҳлил методикаси кўрсаткичлари⁹⁵**

Модул	Хўжалик юритувчи субъектларнинг кредитга лаёқатлилигини баҳолашнинг миқдор ва сифат кўрсаткичлари
Хўжалик юритувчи субъектнинг тармоқ хусусияти ва маҳсулоти рақобатбардошлиги	<p align="center">Корxonанинг бозордаги улуши, корхона фаолиятига инновацияни жорий этилиш даражаси Товарларнинг хилма-хиллиги, юқори қўшимча қиймат ва юқори сифатга эгаллиги, сотиш сервиси яхши йўлга қўйилган ва талаб мавжудлиги Тармоқ ва минтақада хорижий рақобатдош корxonанинг мавжудлиги</p>
Хўжалик юритувчи субъект иқтисодий салоҳиятини таҳлил қилиш	<p align="center">Меҳнат унумдорлиги Асосий воситаларнинг эскириш коэффиценти Фонд қайтими Материал қайтими, инновацион маҳсулот улуши Корxonанинг рақобатда устун жиҳатлари</p>
Корxonанинг молиявий ҳолатини таҳлили	<p align="center">Ўз айланма маблағлари мавжудлиги(НСОС) Тўлов қобилияти коэффиценти Молиявий барқарорлик коэффиценти Молиявий мустақиллик коэффиценти Баланс ликвидлиги Айланма маблағлар айланувчанлиги</p>
Корxonанинг молиявий натижалари таҳлили	<p align="center">Маҳсулот сотишдан соф тушум режасининг бажарилиши Сотиш рентабеллиги Активлар рентабеллиги Соф фойда рентабеллиги Харажат ва даромад нисбати</p>
Корxonанинг бошқариш ва ташкилотчилиги, бизнес обрўсига баҳо бериш	<p align="center">Таъсисчиларни корхона фаолиятига таъсир қилиш қобилияти Корxonани қўллаб-қувватловчи корxonаларнинг мавжудлиги Корхона раҳбари ва раҳбар ҳодимларнинг бошқариш қобилияти ва ташкилотчилиги Кадрлар алмашинуви даражаси Корхона фаолиятини ташкилий-тузилмавий жиҳатдан тўғри йўлга қўйилганлиги</p>

⁹⁵ Тадқиқотлар асосида муаллиф томонидан тайёрланган.

	Корхонанинг соҳа ва тармоқдаги ўрни, бозордаги обрўси ва брендининг таниқлилиги
Корхонанинг кредит риси билан боғлиқ кўрсаткичлари	Корхонанинг кредит тарихи(олинган кредитларни ўз вақтида ва тўлиқ қайтариши) Кредит таъминоти (юқори ликвидли автивлар билан таъминланганлиги, кафилнинг молиявий аҳволи барқарорлиги, суғурта полиси кредитни тўлиқ қамраб олганлик даражаси) Лойиҳанинг реаллиги (банкнинг кредит сиёсати талабларига мос келиши ва асосланган ахборотларга эгаллиги, лойиҳани амалга ошириш имконияти мавжудлиги, корхонада компетент ходимлар етарлиги, қулай табиий шароит, етарли инфраструктура ва коммунал хизматлар мавжудлиги)
Пул оқимлари билан боғлиқ кўрсаткичлар таҳлили	Пул маблағлари тушуми ва сарфланишини мавсумийлик ва цикллар бўйича бир хиллиги Сотишдан пул тушуми рентабеллиги Соф пул оқими етарлиги коэффиценти Мажбуриятларни қайтариш муддати(кун ҳисобида) Пул маблағлари билан таъминланганлик коэффиценти

Қарз олувчининг кредитга лаёқатлилигини баҳолашнинг комплекс таҳлил методологиясини кредиторнинг зарурий талабларига мослаштириш учун ҳар бир кўрсаткичнинг хусусиятидан келиб чиқиб, балл тизими асосида баҳолашни амалга ошириш зарур деб ҳисоблаймиз. Агар миқдор кўрсаткичлари бўлса уларни интервал оралиғидан, сифат кўрсаткичларини эса мазмундан келиб чиқиб балл берилади. Сифат кўрсаткичлари- миқдор кўрсаткичлари воситасида аниқлаб бўлмайдиган, лекин мазкур масала учун муҳим бўлган жиҳатларни сезиш ва тушуниш ёрдамида амалга ошириладиган ҳамда қарор қабул қилиш учун асос бўладиган кўрсаткичлар ҳисобланади. Бундан кўринадики сифат кўрсаткичларига баҳо беришда мутахасиснинг онгли ёндошуви талаб этилади.

Хўжалик юритувчи субъектларнинг кредитга лаёқатлилигини баҳолашнинг комплекс таҳлил методикасининг афзал жиҳатлари:

5. Ушбу методика корхоналар кредитга лаёқатлилигига аниқ, ишончли ва кенг қамровли баҳолаш имкониятига эга.

6. Бошқа баҳолаш методларидан фарқли равишда хўжалик юритувчи субъектлар кредитга лаёқатлилигини баҳолашда миқдор кўрсаткичлари билан бир вақтда сифат кўрсаткичларини ҳам балл тизими ёрдамида ҳисобга олинганлиги.

7. Хўжалик юритувчи субъектларнинг кредитга лаёқатлилигини баҳолаш мезон(критерий)ларини ҳисоблаш усуллари такомиллаштирилди, яъни аниқликни таъминлаш даражаси оширилди.

8. Халқаро тажрибалар эътиборга олинган ҳолда яратилди.

Республикамик банклар амалиётида корхоналарнинг кредитга лаёқатлилигини баҳолашда коэффициентлар усулидан фойдаланиб келинмоқда. Бунда асосий эътибор молиявий кўрсаткичларга қаратилмоқда. Коэффициентлар усулида молиявий кўрсаткичларни ушбу учта коэффициент билан тўлиқ очиб бериш имкони мавжуд эмас. Қолаверса ушбу коэффициентларнинг ҳисоблаш усулидаги камчиликлари янада бу усулнинг ноаниқлик даражаси юқорилигини кўрсатиб беради. Ушбу коэффициентлар усулининг яна бир камчилик жиҳати тугалланган давр маълумотлари асосида баҳо бериб, кредитни келгуси даврга ажратилишидир. Бунда келгуси фаолиятини олдиндан башоратлаш муҳим вазифалардан бири ҳисобланади. Банклар томонидан эътибор қаратилмаётган, лекин эътибор қаратилиши муҳим яна бир жиҳат сифат кўрсаткичларидир. Сифат кўрсаткичлари хўжалик юритувчи субъектлар мажбуриятларини ўз вақтида ва тўли қайтаришида муҳим омилларидан бири ҳисобланади. Юқоридагилардан келиб чиқиб, хориж тажрибасини мужассамлаштирган ҳолда кредитга лаёқатлилиқни баҳолашнинг комплекс таҳлил методикасини ишлаб чиқдик. Ушбу методика хўжалик юритувчи субъектларнинг миқдор ва сифат кўрсаткичлари асосида кредитга лаёқатлилигини комплекс баҳолаш орқали кредит рискинни минималлаштириш имконини беради.

Хулоса қилиб айтганда, хўжалик юритувчи субъектларнинг кредитга лаёқатлилигини баҳолашда комплекс таҳлил методикаси кредитни ўз вақтида ва тўлиқ қайтариш қобилиятини аниқ, ишончли ва кенг қамровли баҳолаш имконини беради.

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СОЛИҚ МАЪМУРИЯТЧИЛИГИ СИФАТИНИ ОШИРИШ – ЖИСМОНИЙ ШАХСЛАР ДАРОМАДЛАРИДАН СОЛИҚНИ ИСЛОХ ҚИЛИШ ВАЗИФАЛАРИ ИЖРОСИНИ ТАЪМИНЛАШ ГАРОВИ

Аннотация. Мақолада Ўзбекистон Республикасида солиқ маъмуриятчилиги сифатини ошириш, жисмоний шахслардан олинадиган даромад солиғини ундириш масалалари кўриб чиқилди, жисмоний шахслар

даромадларига солиқ солишнинг асосий муаммолари ёритилган, хорижий тажриба асосида солиқ агентларининг солиқ интизомини такомиллаштириш, шу жумладан солиқ саводхонлиги ва ахборот билан ўзаро алоқаларини ошириш, шунингдек, таклиф этилаётган шахсий даромад солиғи тизимининг ислоҳи устувор йўналишлари доирасида солиқ маъмуриятчилиги механизмини такомиллаштиришга қаратилган жисмоний шахслардан олинadиган даромад солиғини ҳисоблаш ва тўлашнинг янги алгоритмини жорий этиш таклиф этилган.

Таянч иборалар: солиқ маъмуриятчилиги сифати, жисмоний шахслардан олинadиган даромад солиғининг ислоҳи, солиқ интизоми даражасини ошириш, жисмоний шахслардан олинadиган даромад солиғини ҳисоблаш ва тўлашнинг янги алгоритми, жисмоний шахслардан олинadиган даромад солиғининг фискал салоҳияти.

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**ПОВЫШЕНИЕ КАЧЕСТВА НАЛОГОВОГО
АДМИНИСТРИРОВАНИЯ – ЗАЛОГ ОБЕСПЕЧЕНИЯ ВЫПОЛНЕНИЯ
ЗАДАЧ РЕФОРМЫ НАЛОГА НА ДОХОДЫ ФИЗИЧЕСКИХ ЛИЦ**

Аннотация. В статье рассматриваются вопросы повышения качества налогового администрирования в Республике Узбекистан, сбора НДФЛ, основные проблемы налогообложения НДФЛ, повышение налоговой дисциплины налоговых агентов на основе зарубежного опыта, в том числе повышение налоговой грамотности и взаимодействия с информацией, а также предлагаемая реформа системы НДФЛ, внедрение нового алгоритма расчета и уплаты НДФЛ, направленного на совершенствование механизма налогового администрирования.

Ключевые слова: качество налогового администрирования, налоговая реформа НДФЛ, повышение налоговой дисциплины, алгоритм расчета и уплаты НДФЛ, фискальный потенциал НДФЛ.

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**IMPROVING THE QUALITY OF TAX ADMINISTRATION IS A KEY
TO ENSURING THE OBJECTIVES OF THE INDIVIDUAL INCOME TAX
REFORM**

Abstract. The article discusses the issues of improving the quality of tax administration in the Republic of Uzbekistan, personal income tax collection, the main problems of personal income tax taxation, increasing tax discipline of tax

agents based on foreign experience, including increasing tax literacy and interaction with information, as well as the proposed reform of the personal income tax system, the introduction of a new algorithm for calculating and paying personal income tax, aimed at improving the mechanism of tax administration.

Keywords: quality of tax administration, tax reform of personal income tax, increasing tax discipline, algorithm for calculating and paying personal income tax, fiscal potential of personal income tax.

INTRODUCTION

Currently, the issue of "creating new jobs in the country, increasing incomes and thereby reducing poverty by at least 2 times by the end of 2026" is identified as an important direction in Goal 79 of the draft Development Strategy of New Uzbekistan for 2022-2026 [1].

The process of globalization and digitalization, based on the widespread development of e-government, also places high demands on the field of tax administration. The world tax practice shows that at the heart of ensuring the flexibility of tax policy to modern requirements is the issue of improving the quality of tax administration.

Scientific research aimed at improving the quality of tax administration in the world tax practice reveals the directions of significantly increasing tax revenues by reducing the share of the shadow economy, reducing inefficient expenditures in tax administration. The results of the study show that in some countries the high level of tax revenues is associated with high tax ethics and culture and the stability of tax legislation, while in others the low tax revenue due to high tax burden, inefficient benefits and instability of tax legislation indicates problems in this system.

The Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated November 20, 2020 No. 736 "On additional measures to further improve the tax administration" [2] plays an important role in improving the quality of tax administration in the country, improving the tax administration of personal income.

LITERATURE REVIEW

A correct understanding of the nature and content of the quality of tax administration is important not only from a theoretical and methodological point of view, but also for the effective organization and management of tax practice. We

can see that in the works of different authors there is no single approach in defining the content of the quality of tax administration (Table 1).

Table 1

Interpretation of the content of the quality of tax administration in the economic literature⁹⁶

N	Interpretation of the content of the quality of tax administration	Source of authors and literature
Foreign authors		
1.	Tax administration is a set of measures to determine the actual implementation of tax revenues based on tax payments, benefits and effective use of the current tax regime in accordance with the current financial legislation of the country and the prospects of the state's financial capacity based on tax revenues.	Pessino, C., & Fenochietto, R. (2016). Determining countries' tax effort.
2.	Tax administration is an important aspect of ensuring state tax security in modern conditions. Its quality is that it takes into account the balance of taxpayers' ability to pay taxes or the income of the state	Kuo, C. Y. Estimation of Tax Revenue and Tax Capacity./ C. Y. Kuo//JDI Executive Programs.- 2015. – №. 2015-08.- 34p.
CIS authors		
3	Tax administration is an important indicator of the quality of tax authorities. Its quality is calculated by dividing the amount of actual receipts of tax payments by the maximum amount of the period under study.	Sirazhudinova S.I. Increasing the efficiency of tax administration at the present stage. Abstract dis. for the competition uch. step. Candidate of Economics. Vladikavkaz, 2017, p.7.
4	The result of the activity of the tax administration is calculated by dividing the amount of taxes actually paid by the relevant budget tax revenue plan. Its quality is determined by the trends in the expression of budgeting tax revenues.	Dyakova E. Tax potential and budgetary capacity of territories: differences and relationship // Taxes and financial law, 2012, No. 9, pp. 140-145
Public authors		
5	Tax administration is one of the main qualitative indicators of the organization of	Berdieva U.A. Improving tax revenue collection in

⁹⁶ Artikov N.A. Directions for the formation of effective tax administration in Uzbekistan. Abstract of the dissertation for the degree of Doctor of Philosophy (PhD) in Economics. T.: TMI, 2021. - 13-p.

	the tax system and the implementation of tax revenues in line with modern requirements	Uzbekistan. // International Journal of Economics, Commerce and Management United Kingdom ISSN 2348 0386 Vol. VII, Issue 6, June 2019. Page 342-348
6	Tax administration is a responsible service that ensures the timely receipt of tax revenues in the budget. It is known that the amount of tax revenues is determined annually at the time of planning the state budget revenues. This process will depend on the level of accuracy of the financial planning.	Abdulov D.R, Abdurakhmanov O.K System of Forms and Methods of Tax Administration in Uzbekistan// International Journal of Innovative Technology and Exploring Engineering (IJITEE) ISSN: 2278-3075, Volume-9, Issue-1, November 2019 Retrieval Number: A9142119119/2019©BEIESP DOI: 10.35940/ijitee.A9142.119119

Today, in the special economic literature and in the daily press, there are different views on the content and status of tax administration of personal income (Table 2).

Table 2

Interpretation of the content of tax administration from the income of individuals in the economic literature*

N	Interpretation of tax administration from the income of individuals	Authors	Source of liteatures
Foreign authors			
1.	Individual income tax administration influences economic efficiency through the formal employment of workers, as well as determining the efficiency of each state's tax revenues and income redistribution	Matteo Morino, Simon Pilegrino	Matteo Morino, Simone Pillegrino. Personal income tax reforms: A genetic algorithm approach. European Journal of Operational Research. https://www.scienced.com/science/article/pii/S0377221716306142 .

2.	The introduction of a single rate in the tax administration of personal income can fully cover the income and ensure the efficiency of income	Soren Blomgust, Lauren Simula.	Soren Blomquist, Laurent Simula. Marginal deadweight loss when the income tax is nonlinear. Journal of Econometrics, http://www.sciencedirect.com/science/article/pii/S0304407618302343
3.	The administration of personal income tax requires, first of all, to take into account the role of revenues from this tax in the state budget and the importance of tax benefits in increasing the income of the population.	Harley L. Luts	Harley L. Lutz “The privilege of personal income taxation”. Source: The Bulletin of the National Tax Association, Vol. 23, No. 1 (October, 1937), pp. 11-22. Stable URL: http://www.jstor.org/stable/41786912
Public authors			
4.	The tax administration of personal income is aimed at strengthening the participation and position of this tax in the structure of tax revenues of the state budget.	M.Khaydarov	M.Khaydarov Procedure for calculation and collection of income tax from individuals. // Economics and finance. Economics and finance. 2010, №7, 40-49-p.
5.	Tax administration of personal income is a set of measures to ensure the stability of income received from any source of legal activity.	E.Gadoev	Gadoev E.F. Improving tax procedures is an important factor in business development. // Economics and finance. Economics and finance 2015, E1, 30-37-p.
6.	The administration of the dapomad coli of Jicmoni Shaxclap is an activity aimed at the implementation of all its elements under this tax under the tax legislation.	R.Khusainov	Khusainov R.R. Problems of reforming the taxation of individuals in Uzbekistan. // Economics and finance. Economics and finance. 2018, №6, 43-48-p.

* Prepared by the author based on a review of the literature.

In general, the concept of "personal income tax administration" has been used since the formation of the tax system, but its content is still controversial, and the definition of this concept is not reinforced by legislation, which requires a description of existing approaches and their content. . In this regard, it should be noted that the tax administration of personal income is a process of state management of the system of personal income taxation, aimed at ensuring the voluntary fulfillment of tax obligations through the introduction of a tax regime to achieve joint growth of taxpayers and tax authorities on an integrated organizational and legal basis.

ANALYSIS AND RESULTS

The result of the performance of tax administration functions from the income of individuals is reflected in the financial relations that arise in the process of collecting a certain part of their income in the state budget to form a centralized fund of the state. Tax administration of personal income, along with the formation of state budget revenues, also serves to ensure social stability and increase the activity of individuals.

Decree of the President of the Republic of Uzbekistan No. PF-5468 of June 29, 2018 "On the Concept of Improving the Tax Policy of the Republic of Uzbekistan" stipulates that its strategy and tactics should be developed to ensure the stability of tax policy. In order to fulfill this task, the President of the Republic of Uzbekistan adopted Resolution No. PP-4389 of July 10, 2019 "On additional measures to improve tax administration" and approved the "Strategy for Improving Tax Administration." Also, on the basis of this resolution, the main tasks and directions of the "Strategy for Improving Tax Administration" were identified. The strategy emphasizes the need to increase personal income tax payers by 1.5 times by 2021.

Measures to strengthen tax control and improve tax administration are an important condition for the successful implementation of personal income tax reform.

The principle of fairness of personal income tax can be ensured only if there is effective tax control over the correct calculation and timely payment of personal income tax.

It is worth noting the high level of tax administration in Sweden, which is structured as follows: for each taxpayer is issued an ID on the principle of account; it reflects all amounts of taxes paid and amounts of overpaid taxes withdrawn from the budget; the tax return is filled out independently by the tax authority, which has information on the taxpayer's income.

The high tax discipline of Swedish citizens is also characterized by the fact that it is explained by large fines in case of low tax payment. Conversely, in case of overpayment, the excess amount will be refunded with accrued interest.

Currently, shortcomings in the tax administration and tax control system in the Republic of Uzbekistan lead to an increase in the size of the "secret" economy and a reduction in the fiscal role of personal income tax. In general, the process of tax administration is a basic component of the collection of taxes, enshrined in the tax legislation, ensuring the implementation of its main elements and providing for the implementation of tax reforms.

Compared to foreign countries, the current level of tax administration in the Republic of Uzbekistan is not high enough to ensure the full implementation of the fiscal function of basic taxes. Currently, the tax administration system of the country has a number of problems that can be divided into three main groups:

1. Low levels of tax discipline are one of the main problems that arise as a result of insufficient levels of tax control measures and liability for tax offenses. This problem is manifested in the presence of many "schemes" of tax optimization, as well as a significant amount of conscious and deliberate tax evasion, which leads to a decrease in tax revenues and, consequently, the revenues of the budget system.

2. Insufficient focus of the information function of the tax authorities aimed at preventing and preventing tax offenses. The tax legislation of the Republic of Uzbekistan, in particular, the legislation on personal income tax and the procedure for filling out the reporting forms provided for in it, is very complex and difficult to

understand, especially for taxpayers who do not have special economic or financial education. Insufficient level of financial literacy leads to both unconscious tax evasion and inability to use legal methods such as tax breaks to reduce the tax burden.

Currently, a step-by-step solution to this problem is being implemented, in particular, there is a large amount of information on the official website of the State Tax Committee of the Republic of Uzbekistan. However, it is too early to say whether these measures are sufficient. In this regard, one of the important guarantees of the successful operation of the Spanish tax system is the practice of conducting extensive explanatory work among taxpayers, which reduces the risk of tax evasion or underpayment in cases of lack of financial literacy of taxpayers.

At the beginning of the year, every Spanish citizen is given a so-called “tax vector” instruction, which details how and at what rate all taxes payable this year will be paid.

Due to the complex and overly confusing system of calculating income tax payable in France, the tax authorities are responsible for calculating personal income tax. In order to inform the public, websites have been created on the Internet, where each taxpayer can calculate the amount of tax payable online.

3. Existence of administrative barriers. The process of cooperation with the tax authorities in the Republic of Uzbekistan is much more complicated in terms of the above-mentioned problems and organizational features of the legislative plan in terms of the need to submit documents and reports related to the payment of personal income tax. These complications not only make taxpayers reluctant to take advantage of the benefits provided to them, but also force them to evade paying personal income tax. Conscientious and tax evasion due to ignorance of legal norms is one of the main problems.

For individuals, one of the brightest examples of such evasion of personal income tax is the illegal lease of real estate, as well as illegal entrepreneurship, which does not always result from ignorance of tax legislation. In order to ensure the success of the proposed income tax reform in the near future, it is necessary to

strengthen tax control, given the expected increase in the tax burden for certain groups of taxpayers, increase the effectiveness of liability for tax offenses in order to reduce the growth potential of the shadow economy. In addition, in the long run, the priority of the tax authorities in the system of income tax from individuals should be the prevention of tax offenses, the implementation of preventive functions. It should be noted that the high level of tax administration in this area in foreign countries, unfortunately, today can not be compared with the practice of tax administration in our country.

In foreign countries (Sweden, Denmark), the amount of personal income tax is usually calculated by the tax authorities themselves, who have access to all the information needed for the calculation. Currently, the tax legislation and practice of foreign countries (Denmark, Sweden) pays great attention to the level of tax collection by the tax authorities, to increase this level in the form of high penalties for incomplete or late payment, as well as interest on overpaid taxes during the year. The application of incentives is defined.

The structure of the USA tax system accurately describes the statement of Benjamin Franklin, one of the authors of the USA Declaration of Independence, that "there is nothing inevitable in life but death and taxes." The peculiarity of the U.S. tax system is that a citizen of this state can avoid paying taxes only if he renounces U.S. citizenship, in which case he will have to pay personal income tax in the United States for ten years. "Confidentiality" of business is not the only way to avoid paying taxes.

There are many schemes that aim to evade taxes or hide the real size of the taxable base. Establishing a minimum official wage and paying most of it in an "envelope" is the most common tax evasion scheme in recent years.

Hidden wages have negative consequences for the budget system, including the budgets of state extra-budgetary funds. Evasion of personal income tax is also carried out in accordance with the Tax Code of the Republic of Uzbekistan, by paying compensation in lieu of part of non-taxable wages. Employees are also

provided with cash on the basis of accountability, under which, in fact, wages are hidden.

At the same time, according to official data, a quarter of the actual salary paid in the Republic of Uzbekistan seems to be hidden. Therefore, the first step towards overcoming this negative situation should be to combat the proliferation of various tax evasion schemes, one of the most effective and quick ways to do so based on foreign experience could be commissions to legalize the tax base.

From September 2018, appropriate measures have been identified to legalize the amount of monthly wages and bring them to the subsistence level. The commissions on legalization of the tax base are called to combat "hidden" wages, wage arrears, and ensure the completeness of tax revenues. The work of the commissions should be carried out in the following order: taxpayers are divided into groups by type of economic activity, the average monthly payment per employee for each taxpayer is calculated. Then this figure for the first nine months of last year is compared to the average wage rate in the industry.

Thus, employers are identified who pay wages below the industry average, which indicates the concealment of the tax base on income tax levied on individuals. In this case, the commission analyzes the financial and economic performance, compares its performance with the performance of similar taxpayers, and if they are generally consistent and the indicators describing the level of wages of employees are significantly lower, such employer is invited to the commission meeting.

The purpose of convening this meeting is to encourage taxpayers to declare their actual paid wages. The tax authorities monitor the tax base of individuals on income tax, as well as compulsory insurance premiums, in respect of employers whose cases are considered in the commissions. At the same time, in the formation of the list of employers invited to the meetings of the commission, priority will be given to legal entities that did not work last year to legalize wages, have more than 50 employees and apply the general tax regime.

In addition to the average wage, it is advisable to take into account such indicators as the ratio of the salary fund to profit before tax, the share of the salary

fund in revenue. These indicators allow us to assess the validity of the number of employees in the organization, as well as the degree of stratification of employees' salaries, because part of the unreasonably high salary of one employee can be spent on another employee in an "envelope".

The establishment of commissions is a very effective way of identifying disciplined taxpayers, as well as tax evasion schemes. However, their effectiveness often depends on the conscience of the taxpayer. Therefore, it should be understood that this measure is not sufficient. It is necessary to increase the efficiency of the tax authorities, including the development of tools to detect tax offenses against individuals. It seems expedient to include in the Tax Code of the Republic of Uzbekistan criteria that allow to determine the "schematic" nature of the operations performed by the taxpayer.

The following criteria may be the basis for a negative assessment of the activities of tax agents and may be provided by the commission:

- Existence of debts on transfers to the budget system on income tax from individuals;
- payment of less than the subsistence level;
- payment of wages below the average network in the relevant area;
- a significant reduction in income tax transfers from individuals compared to the normal tax period, etc.

One of the criteria for individual entrepreneurs is that if there is sales revenue in the VAT return, based on the analysis of the tax return, the income determined for them can be assumed to be zero. These criteria are similar to the criteria used in the selection of taxpayers to review their activities in the commissions on legalization of the tax base. The establishment of the above signs established by law should serve as a basis for a more detailed analysis of the taxpayer's activities or on-site inspections. It should be noted that the scale of the shadow economy depends not only on the effective work of tax authorities, but also law enforcement agencies.

At the present stage, the state of law enforcement and the judiciary does not only allow the development of the tax sphere. It is necessary to introduce a system

of tax control, judicial and law enforcement activities, so that the risk of clandestine activities is not covered by the income from it. In other words, penalties for concealment of the tax base, as well as the likelihood of detection of violations, should be highly valued by entrepreneurs and help to reduce and eliminate the "shadow economy".

The second step is to combat the contentious and problematic aspects of tax legislation and increase the tax literacy of the population. To do this, it is necessary to inform taxpayers through the media, the organization of educational lectures and seminars through the print media, sending information brochures.

Simultaneously with the reform of the tax rate scale, it is necessary to make a gradual transition to a qualitatively new level of tax administration, which is a key element of the new system of income taxation.

In the case of Sweden, it seems expedient to arrange for the tax authorities to have access to the data recorded by other authorities in a database containing information about each taxpayer. This allows the tax authorities to calculate the tax amount independently. It may also be helpful to organize logically free seminars and inform taxpayers about the rules and specifics of paying personal income tax by mail or online.

The problem of low levels of financial literacy can also be addressed through the organization of information cooperation between the population and the tax authorities, with the latter being given priority. In the example of Sweden, it is possible to organize a system of tax administration, where each taxpayer has a personal account with the tax authority.

It is necessary to ensure a well-coordinated work of government agencies to ensure timely receipt of the necessary information about the taxpayer, his income and property from the single database of tax inspections, which they need to independently fill out all reporting forms for taxpayers, automate the payment of the taxpayer. allows you to create notes containing information about the amounts of taxes that are available and the terms of their payment. In general, the solution to the

problems of tax administration is provided by a combination of the following factors:

- Development of information technology to perform the functions of tax authorities;
- advanced training of tax authorities;
- timely exchange of information between the competent authorities and the tax authorities;
- organization of a single personal account of the taxpayer.

In order to improve the mechanism of tax administration, it is necessary to introduce the following algorithm for calculating and paying personal income tax, including in the framework of the proposed reforms to reform the personal income tax. Electronic interaction with tax authorities in the calculation and payment of taxes by tax agents should be carried out using special software during the entire tax period.

The tax agent shall transfer to the tax authority information on taxes calculated, withheld and transferred to the budget system for individual taxpayers during the tax period, together with documents confirming the transaction data. The tax authority shall carry out the current verification of the validity of the submitted documents and the calculated tax amounts by uploading the data to the database. The current inspection of documents during the tax period, in our opinion, will allow the tax authorities to reduce the burden slightly at the end of the tax period due to the declaration campaign. At the end of the tax period, tax agents provide the tax authority with information on taxes assessed / paid for taxpayers for the entire period, as well as information and supporting documents entitling taxpayers to provide tax benefits.

In this regard, in order to simplify tax administration, it is recommended to amend the legislation to allow the taxpayer to apply to any of the tax agents for the application of any tax deductions (or several tax deductions if appropriate). In this case, the application for a discount and supporting documents are submitted by the

taxpayer directly to the tax agent, and by the tax agent in electronic form to the tax authority.

The information provided during the declaration season is checked by the tax authorities, a decision is made on the adequacy of the amount of taxes transferred to the budget system and the possibility of providing tax benefits, the final decision of the tax authority is formed and sent to the tax agent. The specified information provided in the section of taxpayers, if necessary, the list of grounds for this decision, including the amount of additional tax to be paid by the submission of additional supporting documents. The tax agent may provide additional explanations confirming the documents on such a decision, after which the tax authority shall make a final decision.

During the above process, it is necessary to ensure the transition to a fully electronic system to minimize its labor costs and to maximize the possibility of electronic processing of data / documents provided by mutual cooperation and tax agents, which must then be determined by the tax officer.

As for taxpayers who receive income from the tax agent from other places, in order to simplify tax calculation and increase the effectiveness of tax control, a single electronic allows you to download information about each individual taxpayer: the history of income for the tax period, as well as the amount of taxes paid it is advisable to create a database.

In addition, to ensure the effective operation of this electronic database, it is necessary to combine it with databases that can reflect data on income received from all government agencies (for example, changes in ownership of movable and immovable property), as well as sources of income for individuals the law should provide for the obligation of persons who are possible but do not fulfill the obligations of a tax agent to them to submit tax information (for example, in the conclusion of contracts of a civil nature) to the tax authorities.

The created electronic database allows the tax authority to calculate the amount of tax to be paid at the end of the tax period, forming a tax return for each taxpayer (taking into account the information received from the tax agent).

The taxpayer is obliged to appeal the decision of the tax authority only by paying the tax in accordance with the calculated amount or by providing additional explanations and documents. Transferring the process of calculating tax amounts and interaction with the tax authorities to the maximum electronic form for all taxpayers will facilitate the calculation of tax amounts, both in the proportional system of personal income tax and after the introduction of a progressive tax rate, as well as simplify the work of tax authorities.

It is planned to address the problems of tax administration, including the main directions of tax policy of the Republic of Uzbekistan for 2019 and 2020 and 2021, in particular, to expand the exchange of information required for tax control in this area. In cooperation with the tax authorities, it is planned to gradually move to electronic communication in order to minimize administrative barriers. With the transition to a progressive scale of taxation, the issue of tax administration is becoming more important for individual entrepreneurs due to the possible complexity of the calculation of personal income tax.

In this regard, it is advisable to simplify the tax calculation procedure as much as possible for taxpayers, which can be achieved in the organization of electronic interaction between taxpayers and tax authorities. It is advisable to organize electronic interaction on the principle of calculating the income received by taxpayers and submitting to the tax authorities the information necessary for the independent calculation of the amount of tax payable by the tax authority, notifying the taxpayer at the end of the tax period.

In Denmark, personal income tax is paid in the form of advance payments during the year and the overpayment is refunded to taxpayers at an additional 4% on the date of filing the tax return, the underpaid amount is taxed by taxpayers in the form of fines of 9% per month bodies.

Thus, under Danish tax law, it is more beneficial to pay more than to pay less income tax. Such a measure is one of the ways to ensure that taxpayers fulfill their fiscal obligations and functions to the maximum through taxes. All information on accrued and paid tax amounts is generated nationwide and stored in a centralized

database, which includes information from all other sources that affect the formation of the tax base for each taxpayer, in addition to declarations and payment documents.

Thus, the specified database includes information on all goods crossing the Danish border, the movement of funds in the accounts of payers, transactions, funds in deposit accounts, and so on.

In general, the modernization of tax administration based on the rich positive experience of foreign countries will simplify the tax payment process and increase tax collection.

CONCLUSION

1. Existing problems of tax administration lead to a decrease in tax discipline and, as a result, a decrease in the fiscal capacity and collection of income tax from individuals. In order to ensure the effectiveness of future reforms, the practice of personal income taxation should be faced with the important task of improving tax administration, aimed at effective control over the timely and complete payment of taxes, as well as simplifying the relationship between taxpayers and tax authorities.

2. In the Republic of Uzbekistan, tax administration from the income of individuals is more focused on addressing current fiscal needs, rather than ensuring the implementation of the strategic functions of the state's social functions, social justice and equality. This system does not meet the requirements of the country's socio-economic development prospects and needs to be improved.

3. The improved system of tax administration of personal income will have a number of advantages, including the introduction of the non-taxable minimum, the progressiveness of personal income taxation and the weakening of the tax burden with strict adherence to reasonable discounts, reduced income from personal income taxation and at the same time, an increase in income from the high-income strata of the population will to some extent ensure a balance between social justice and fiscal efficiency in the system of taxation of individuals. This will increase the disposable income of the low-income segment of the population, which will ensure the economic growth of the country through the growth of consumption and savings.

4. Development of relevant guidelines and instructions to ensure a new qualitative description of the personal income tax, taking into account the formation of the middle class in the country from 2021, poverty reduction and the introduction of the minimum necessary for the consumer basket and subsistence through the creation of transparent mechanisms for targeted management of the economy in market conditions? should. The development and prompt implementation of these guidelines will ensure the implementation of the principle of social justice in income taxation and increase the confidence of citizens in the future and success of the legalization of personal income and compliance with tax legislation.

5. It is necessary to increase the efficiency of tax administration of personal income and ensure mutually beneficial activities of taxpayers and tax authorities. At the same time, the confidence of taxpayers in the state will increase through an effective institute of tax administration.

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**ЎЗБЕКИСТОНДА ТИЗИМИНИ МОЛИЯЛАШТИРИШ
АМАЛИЁТИНИ ТАКОМИЛЛАШТИРИШ ЙЎЛЛАРИ
(ХАЛҚ ТАЪЛИМИ ТИЗИМИ МИСОЛИДА)**

Аннотация. Ушбу мақолада халқ таълими мисолида таълим тизимини молиялаштириш амалиётини такомиллаштириш йўллари ёритилган бўлиб, таълим тизимини молиялаштириш манбалари, давлат бюджетидан таълимга сарфланадиган харажатларнинг таркиби ва тузилиши, умумтаълим муассасаларини молиялаштириш усуллари ўрганилган. Шунингдек, таълим харажатларига таъсир этувчи омилларнинг регрессион статистик таҳлили амалга оширилган.

Таянч сўзлар: таълимни молиялаштириш, молиялаштириш манбалари, давлат бюджети харажатлари, умумтаълим мактаблари харажатлари, молиялаштириш тартиби, молиялаштириш усуллари, таълим харажатларига таъсир этувчи омиллар, капитал харажатлар, иш ҳақи харажатлари.

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**ПУТИ СОВЕРШЕНСТВОВАНИЯ ФИНАНСИРОВАНИЯ
СИСТЕМЫ ОБРАЗОВАНИЯ В УЗБЕКИСТАНЕ
(НА ПРИМЕРЕ СИСТЕМЫ ГОСУДАРСТВЕННОГО
ОБРАЗОВАНИЯ)**

Аннотация. В данной статье рассмотрены пути совершенствования практики финансирования системы образования на примере народного образования, изучены источники финансирования системы образования, состав и структура расходов государственного бюджета на образование, а также методы финансирования общеобразовательных школ. Также, осуществлён регрессионно-статистический анализ факторов, влияющих на расходы на образование.

Ключевые слова: финансирование образования, источники финансирования, расходы государственного бюджета, расходы общеобразовательных школ, порядок финансирования, методы финансирования, факторы, влияющие на стоимость образования, капитальные расходы, расходы на заработную плату.

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WAYS TO IMPROVE THE FINANCING OF THE EDUCATION SYSTEM IN UZBEKISTAN (BY THE EXAMPLE OF THE STATE EDUCATION SYSTEM)

Abstract. This article discusses ways to improve the practice of financing the education system on the example of public education, studied the sources of financing the education system, the composition and structure of state budget expenditures on education, as well as methods of financing secondary schools. Also, a regression-statistical analysis of the factors affecting the cost of education was carried out.

Key words: financing of education, sources of financing, state budget expenditures, expenditures of general education schools, financing procedure, methods of financing, factors affecting the cost of education, capital expenditures, wage costs.

КИРИШ (Introduction)

Жаҳонда халқ таълими тизимини молиялаштиришга йўналтирилаётган маблағлардан фойдаланишни такомиллаштириш борасида қатор чоратadbирлар амалга оширилиб келинмоқда. 2017 йилда Иқтисодий ҳамкорлик ва ривожланиш ташкилоти (ИХРТ) аъзо мамлакатларда «бошланғич ва ўрта таълим мактабларида таълим олаётган бир ўқувчига Мексикада 3000 АҚШ долларидан, Люксембургда 21900 долларгача харажат қилинган бўлса, АҚШда бу кўрсаткич ИХРТ аъзо мамлакатларининг ўртача кўрсаткичи (10300 доллар)дан 37 фоизга кўп бўлиб, 14100 долларни ташкил этган»[1]. Дунё мамлакатларида халқ таълимига ажратилаётган маблағлар миқдорининг турли

даражада эканлиги, ушбу мамлакатларнинг ривожланиш даражаси ва иқтисодийнинг ижтимоий йўналтирилганлигини белгилаб беради.

Жаҳонда узлуксиз таълим тизимини молиялаштириш йўналишида олиб борилаётган тадқиқотларда малакали кадрлар тайёрлашга эришишда таълим тизимини молиялаштириш манбаларини гуруҳлаш, умумтаълим мактаблари моддий-техника таъминотини яхшилаш давлат бюджети маблағлари билан биргаликда хусусий сектор ва уй хўжалиги маблағларини сафарбар этиш, халқ таълими тизимига сарфланаётган маблағлар натижадорлигига эришиш, халқ таълими муассасаларини молиялаштириш, бюджет тизими бюджетини белгилаш йўналишларида илмий изланишлар олиб борилмоқда.

Ўзбекистон Республикасини 2017-2021 йилларда ривожлантиришининг бешта устувор йўналиши бўйича **Ҳаракатлар стратегиясида ижтимоий соҳани ривожлантиришнинг устувор йўналишларидан бири сифатида таълим ва фан соҳасини ривожлантириш мақсадида «узлуксиз таълим тизимини янада такомиллаштириш йўлини давом эттириш, сифатли таълим хизматларига имкониятларни ошириш, ... таълим муассасаларини куриш, реконструкция қилиш, капитал таъмирлаш, уларни замонавий ўқув ва лаборатория ускуналари, компьютер техникаси ва ўқув-методик қўлланмалар билан жиҳозлаш бўйича ишларни амалга ошириш орқали уларнинг моддий-техник базасини мустаҳкамлаш юзасидан аниқ мақсадга қаратилган чора-тадбирларни кўриш, ... умумий ўрта таълим сифатини тубдан ошириш»[2] вазифалари белгиланган.** Мазкур вазифаларнинг ижобий ҳал этилишида халқ таълими тизимини молиялаштиришга сарфланаётган маблағлар шаффофлиги ва манзиллилигига эришиш ҳамда таълим олувчилар сони ва мактаб сиғими мувофиқлигини таъминлаш ҳал этилиши лозим бўлган муҳим масалалардан биридир.

УСУЛЛАР (Methods)

Халқ таълими тизимини молиялаштириш масалалари хорижлик иқтисодчи олимлар В.Сплендер, А.Палюх, В.Чеха, И.Фероваларнинг илмий асарларида ўрганилган[3-5].

Маҳаллий иқтисодчи олимлар Д.Набиев, Ҳ.Дўстмуҳаммад, Д.Раҳмонов, Д.Мирходжаларнинг илмий тадқиқотларида халқ таълими тизимини молиялаштириш амалиёти бевосита ва билвосита тадқиқ қилинган[6-9].

С.Беяковнинг фикрича «Таълимни молиялаштириш таълим хизматларига ҳақ тўлаш билан боғлиқ муносабат бўлиб, ушбу хизмат таълим олувчига унинг ўзи ёки оиласи томонидан эмас, балки ушбу хизматдан фойдаланмайдиган давлат томонидан кўрсатилади»[10].

С.Вишнякова «Таълимни молиялаштириш таълим муассасаларини давлат, шаҳар ёки бошқа бюджет маблағлари билан таъминлашдан иборат бўлиб, бунда фуқароларнинг давлат стандартлари доирасида таълим олишлари учун давлат кафолатларининг асоси бўлиб хизмат қилади»[11] дея эътироф этган.

Д.Набиевнинг тадқиқотларида ўрта махсус, касб-ҳунар таълими тизимини молиялаштириш манбаларини такомиллаштириш, таълимга йўналтирилган инвестиция лойиҳаларини молиялаштиришнинг ўзига хос хусусиятлари аниқланган[6].

Ҳ.Дўстмуҳаммад халқ таълими тизими ҳолатини баҳоловчи ва харажатлари манзилли-мақсадлилигини таъминлашни тавсифловчи кўрсаткичлар тизимини ишлаб чиққан, харажатлар истиқболини белгилаш ва амалга оширишни такомиллаштириш борасидаги имкониятлар ва уларга таҳдид этувчи ички ва ташқи омилларни аниқлаган[7].

Д.Раҳмоновнинг тадқиқотларида олий таълим муассасаларини давлат-хусусий шериклиги амалиёти асосида ривожлантириш, меҳнатга ҳақ тўлаш тизимини такомиллаштириш масалаларига эътибор қаратилган[8].

Д.Мирходжа ўз тадқиқотларида мактаб таълимига бюджетдан ташқари маблағлар жалб этиш масалаларига эътибор қаратган, педагоглар маошига қўшимча устама ҳақини белгилаш механизми ва мактаб таълимида ваучерли молиялаштиришни жорий этишни илгари сурган[9].

Халқ таълими тизимини молиялаштиришнинг асосий манбаи борасида катор мунозарали жиҳатлар мавжуд бўлиб, ушбу йўналишдаги тадқиқотлардаги турлича ёндашувлар 1-жадвал асосида кўриб чиқилган.

1-жадвал

Таълим тизимини молиялаштириш манбалари

С.А. Беяков[10]	Б.Нурмухамедова, З.Срожиддинова, Б.Сугирбаев[12]	Муаллиф ёндашуви
<ul style="list-style-type: none"> ➤ давлат бюджети; ➤ пуллик таълим хизматларидан олинган даромадлар; ➤ ўқув юртларининг илмий-техник фаолияти ва унинг натижаларини тижоратли амалга ошириш; ➤ таълим ва илмий-техник фаолият билан боғлиқ бўлмаган ўқув юртларининг тадбиркорлик фаолияти; ➤ таълим ва илмий-техник фаолият билан боғлиқ бўлмаган таълим муассасаларининг тадбиркорлик фаолияти. 	<ul style="list-style-type: none"> ➤ <i>Молиялаштиришнинг давлат манбалари:</i> <ul style="list-style-type: none"> – Давлат (республика ва маҳаллий) бюджети; – Давлат мақсадли фондлари. ➤ <i>Молиялаштиришнинг нодавлат манбалари:</i> <ul style="list-style-type: none"> – Тўлов-шартнома асосида ўқишдан тушадиган маблағлар; – Таълим муассасаларининг тадбиркорлик фаолиятидан келадиган даромадлар; – Хорижий кредити ва грантлар; – Ота-оналарнинг бадаллари; – Жамоатчилик ёрдами; – Бошқа хусусий манбалар (тадбиркорлик, хайрия ташкилотлари ва манфаатдор шахсларнинг ҳомийлик маблағлари). 	<ul style="list-style-type: none"> ➤ <i>Давлат маблағлари:</i> <ul style="list-style-type: none"> – Давлат бюджети, мақсадли жамғармалар, ХМТ сармоялари, молиявий ёрдамлари, кредитлари. ➤ <i>Иш берувчи (корхона ва ташкилотлар)нинг маблағлари:</i> <ul style="list-style-type: none"> – тадбиркорлик фаолиятидан, ҳомийлик ва хайрия маблағлари. ➤ <i>Аҳоли маблағлари:</i> <ul style="list-style-type: none"> – иш ҳақидан, тадбиркорлик фаолиятидан олинган даромадлар, ижтимоий трансфертлар.

НАТИЖА ВА МУҲОКАМА (Results and Discussion)

Таълим олиш фуқаронинг конституциявий ҳуқуқи ҳисобланади. Жумладан, Ўзбекистон Республикаси Конституциясининг 41-моддасида «Ҳар ким билим олиш ҳуқуқига эга. Бепул умумий таълим олиш давлат томонидан кафолатланади. Мактаб ишлари давлат назоратидадир» деб белгиланган[13].

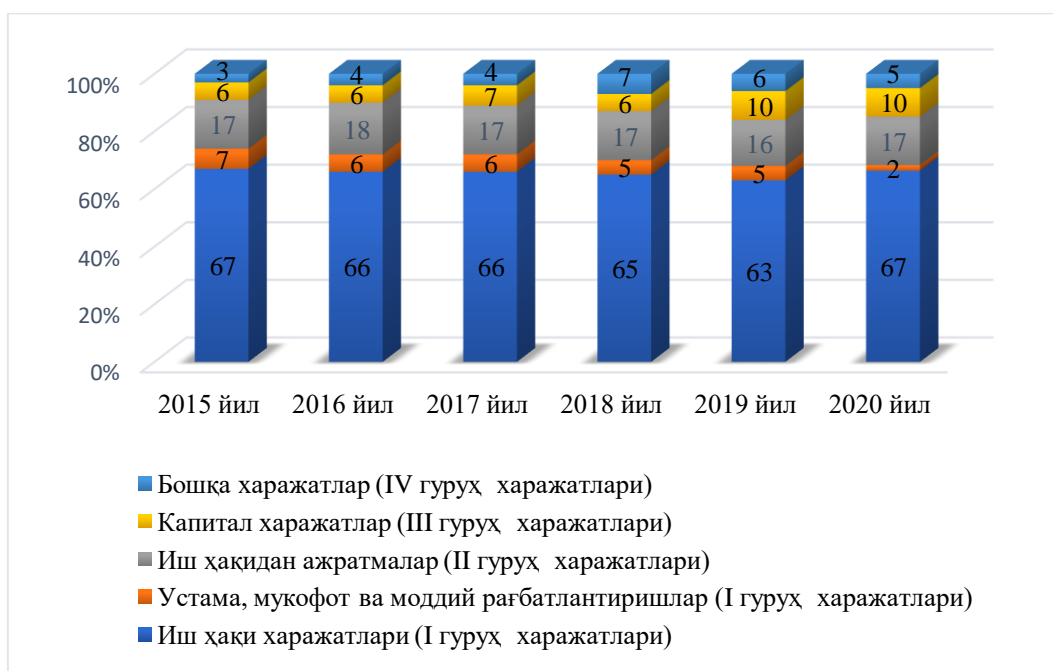
Ўзбекистонда халқ таълими тизимидаги муассасалар давлат бюджети маблағлари ҳисобидан молиялаштирилади. Мазкур ҳолат куйидаги 2-жадвал маълумотлари асосида таҳлил қилинган.

ЯИМ ва давлат бюджети таълим харажатлари ҳажмининг ўзгариши[14]

Кўрсаткичлар	йиллар					
	2015	2016	2017	2018	2019	2020
ЯИМ, млрд.сўм	210183	242496	302537	407510	511838	580203
Давлат бюджети харажатлари, млрд.сўм	36257	40911	49344	78978	117789	143921
Таълим харажатлари, млрд.сўм	12766	13832	15980	19568	28707	29960
Таълим харажатларининг давлат бюджет харажатларидаги улуши, фоиз	35.2	33.8	32.4	24.8	24.4	20.6
Умумтаълим харажатлари, млрд.сўм	6981	7609	8886.6	12553	19432	21860
Умумтаълим харажатларини бюджет харажатларидаги улуши, фоиз	19.2	18.6	18.0	15.9	16.5	15.2
Умумтаълим харажатларининг жами таълим харажатларидаги улуши, фоиз	54.7	55.0	55.6	64.1	67.7	72.9

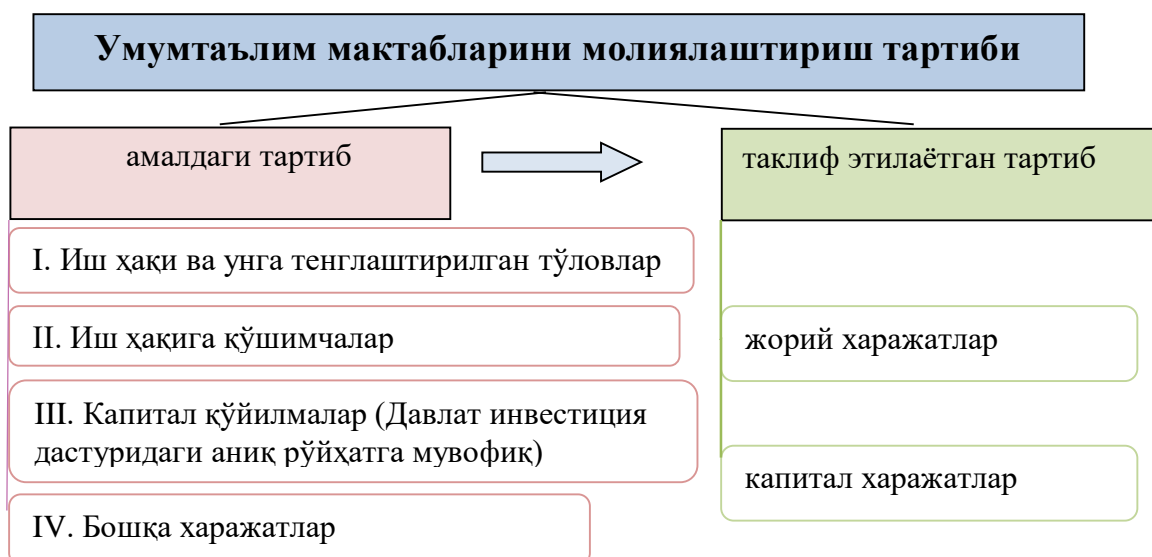
Таълим харажатларининг жами бюджет харажатлари таркибидаги улуши камайишига сабаб таълим тизимини молиялаштиришга бюджетдан ташқари манбалардан ҳам маблағ жалб қилинаётганлигидир. Умумтаълим харажатларини жами таълим харажатлари таркибидаги улуши ўсишини соҳага бюджетдан ташқари маблағлар жалб қилиш даражаси пастлиги ҳамда соҳада ойлик маошлари босқичма-босқич оширилиши билан изоҳланади.

Давлат бюджети ҳисобидан молиялаштириладиган давлат умумтаълим муассасаларининг харажатлари таркибида иш ҳақи харажатлари асосий ўринни эгаллайди (1-расм).



**1-расм. Умумтаълим мактаблари харажатлари таркиби [14],
фоизда**

1-расмга кўра, таҳлил қилинаётган йилларда иш ҳақи ва унга тенглаштирилган харажатлар жами харажатларнинг деярли $\frac{3}{4}$ қисмини ташкил этган. 2020 йилга келиб капитал харажатлар ва бошқа харажатлар улуши нисбатан ортган бўлса-да, иш ҳақи харажатлари устама, мукофот ва моддий рағбатлантириш харажатлари камайиши эвазига ўзгаришсиз қолмоқда. Капитал харажатлар жами харажатларнинг 6-10 фоизини ташкил этганлиги, умумтаълим муассасаларининг моддий-техника базаси ночор аҳволга солиб қўйилганлигидан далолат беради. Шу билан бирга, гуруҳлар бўйича харажатларни амалга оширишда молиявий маблағларнинг қатъий белгилаб қўйилиши молиявий мустақилликни чеклайди, таълим сифати пасайишига сабаб бўлади.



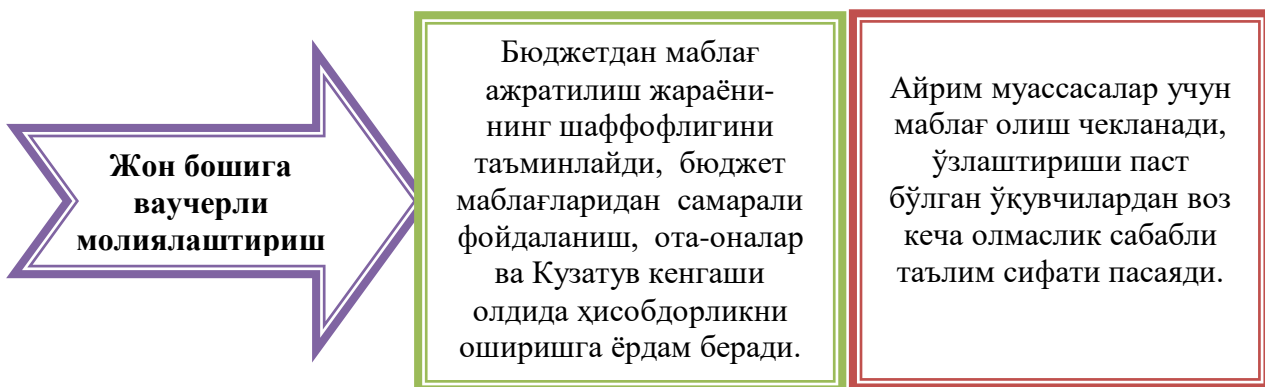
2-расм. Умумтаълим мактабларини молиялаштириш тартиби [14]

Финляндия ва Норвегия, Янги Зеландия, Швецария, АҚШ, Буюк Британия, Франция, Германия ва Япония давлатларида таълим тизими бюджетини режалаштириш ва молиявий маблағларни тақсимлашнинг куйидаги усулларидадан фойдаланилади:

- норматив кўрсаткичлар асосида молиялаштириш;
- норматив-жон бошига молиялаштириш;
- жон бошига ваучерли молиялаштириш [15].

Аксарият мамлакатларда таълим тизимини молиялаштиришда норматив-жон бошига молиялаштириш усулидан кенг фойдаланилади, бизнингча, ушбу усулдан Ўзбекистонда фойдаланишни давом эттириш мақсадга мувофиқ.





3-расм. Умумтаълим муассасаларини молиялаштириш усуллариининг афзаллик ва камчиликлари

Тадқиқотда жараёнида таълим харажатларига таъсир этувчи омиллар сифатида таълим муассасалари сони, таълим муассасалари қуввати, ўқувчилар сони, 2-сменада ўқиш мавжуд бўлган таълим муассасалари сони каби омиллар танлаб олиниб, ушбу омилларнинг статистик таъсир қилувчи кўрсаткичларига r-Пирсон корреляцион боғлиқлиги аниқланган.

Регрессия тенгламанинг умумий кўриниши сифатида қуйидагича ифодалаш мумкин:

=

$$\beta_1 \text{Log}(x_1) + \beta_2 \text{Log}(x_2) + \dots + \beta_n \text{Log}(x_n) + \varepsilon_n \quad (1)$$

α – ўзгарувчининг бошланғич қиймати (константа);

$\beta_1, \beta_2, \dots, \beta_n$ – таъсир этувчи омилларга таъсир доираси;

x_1, x_2, \dots, x_n – таъсир этувчи омиллар;

ε_n – бошқа омиллар.

Ушбу корреляцион боғлиқ омиллар ёрдамида таълим харажатлари билан ўзаро алоқадорлигини аниқлаш учун эҳтимолий регрессион модел таҳлили амалга оширилган (3-жадвал).

Таълим харажатлари ва унга таъсир этувчи омиллар регрессион статистик таҳлили асосида 1-модель асосида регрессия тенгламаси тузилган:

$$\text{LOG}(y) = -118.59 + 11.75 * x_1 + 2.62 * x_2 + \varepsilon \quad (2)$$

3-жадвал

**Таълим харажатлари ва унга таъсир этувчи омиллар регрессион
статистик таҳлили (1-модель)**

Боғлиқ ўзгарувчи (Dependent Variable): LOG (Жами харажатлар)

Метод (Method): Энг кичик квадратлар (Least Squares)

Таъланма (Sample (adjusted)): 2015 –2020 й.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG (Таълим муассасалар сони)	11.75556	1.777260	6.614431	0.0070
LOG (Ўқувчи сони)	2.620237	0.230631	11.36119	0.0015
C	-118.5971	13.80013	-8.593914	0.0033
R ² (R-squared)	0.995633	Боғлиқ ўзгарувчи ўртачаси (Mean dependent var)		30.04598
Мослашган R ² (Adjusted R-squared)	0.992722	Стандарт оғиш (S.D. dependent var)		0.489344
Регр. станд. хатолики S.E. of regression	0.041747	Акаике мезони (Akaike info criterion)		-3.207534
Қолдиқлар квадратлари йигиндиси (Sumsquaredresid)	0.005228	Шварц мезони (Schwarz criterion)		-3.311654
Логорифмик ҳақиқатга яқинлиги (Loglikelihood)	12.62260	Ханна-Куин мезони (Hannan-Quinn criter.)		-3.624336
F-статистика (F-statistic)	341.9954			
Эҳтимоллик (F-стат.) Prob(F-statistic)	0.000289	Дарбин-Уотсон статистикаси (Durbin-Watson stat)		2.178057

Ушбу регрессиядаги барча омиллар 5 фоизлик статистик аҳамиятли бўлиб, республикадаги мактаб ва ўқувчилар сонининг мос равишда 1 фоизга ошиши халқ таълими жами харажатларининг 11.75 ва 2.62 фоизга ошишига олиб келади, деган хулосани шакллантириш имконини беради.

Таълим харажатлари ва унга таъсир этувчи омиллар регрессион статистик таҳлили асосида 2-модель асосида регрессия тенгламаси тузилган.

$$LOG(y) = -219,7 + 15,43 * x_1 + 0,5 * x_2 + 0,14 * x_3 + \varepsilon \quad (3)$$

4-жадвал

**Таълим харажатлари ва унга таъсир этувчи омиллар регрессион
статистик таҳлили (2-модель)**

Боғлиқ ўзгарувчи (Dependent Variable): LOG(Иш ҳақи ва унга тенглаштирилган харажатлар)

Метод (Method): Энг кичик квадратлар (Least Squares)

Таъланма (Sample (adjusted)): 2015–2020 й.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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LOG (Таълим муассасалар сони)	15.43055	1.208212	12.77140	0.0061
LOG (Ўқувчи сони)	0.504001	0.279290	1.804583	0.0129
LOG (Устамалар, мукофот, моддий рағбатлантиришлар)	0.141878	0.044046	3.221136	0.0344
C	-219.7487	15.15338	-14.50163	0.0047
R ² (R-squared)	0.999150	Боғлиқ ўзгарувчи ўртачаси (Mean dependent var)		29.62136
Мослашган R ² (Adjusted R-squared)	0.997875	Стандарт оғиш (S.D. dependent var)		0.477581
Регр. станд. хатолики S.E. of regression	0.022014	Акаике мезони (Akaike info criterion)		-4.559546
Қолдиқлар квадратлари йиғиндиси (Sumsquaredresid)	0.000969	Шварц мезони (Schwarz criterion)		-4.698373
Логорифмик ҳақиқатга яқинлиги (Loglikelihood)	17.67864	Ханна-Куин мезони (Hannan-Quinn criter.)		-5.115282
F-статистика (F-statistic)	783.7384	Дарбин-Уотсон статистикаси (Durbin-Watson stat)		2.128441
Эҳтимоллик (F-стат.) Prob(F-statistic)	0.001275			

Ушбу регрессиядаги барча омиллар 5 фоизлик статистик аҳамиятли бўлиб, республикадаги мактаблар ва ўқувчилар сони, ўқитувчиларга бериладиган устамалар, мукофот, моддий рағбатлантиришлар ҳажмининг мос равишда 1 фоизга ошиши халқ таълими тизимидаги иш ҳақи ва унга тенглаштирилган харажатлар 15.43; 0.5 ва 0.14 фоизга ошишига олиб келади, деган хулосани шакллантириш имконини беради.

Таълим харажатлари ва унга таъсир этувчи омиллар регрессион статистик таҳлили асосида 3-модель асосида регрессия тенгламасини тузиб оламиз.

$$LOG(y) = -193,9 + 11,79 * x_1 + 3,66 * x_2 - 1,95 * x_3 + \varepsilon \quad (4)$$

5-жадвал

Таълим харажатлари ва унга таъсир этувчи омиллар регрессион статистик таҳлили (3-модель)

Боғлиқ ўзгарувчи (Dependent Variable): LOG (Капитал харажатлар)

Метод (Method): Энг кичик квадратлар (Least Squares)

Таъланма (Sample (adjusted)): 2015–2020 й.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG (Таълим муассасалари куввати)	11.79293	1.619872	7.280165	0.0183

	LOG (Ўқувчилар сони)	3.661031	0.355435	10.30015	0.0093
	LOG (2-сменада ўқиш мавжуд бўлган таълим муассасалари сони)	-1.952555	0.165304	-11.81189	0.0071
C		-193.9200	20.61990	-9.404507	0.0111
<hr/>					
			Боғлиқ ўзгарувчи ўртачаси		
R ²	(R-squared)	0.999466	(Mean dependent var)		27.42481
	Мослашган R ²		Стандарт оғиш		
	(Adjusted R-squared)	0.998665	(S.D. dependent var)		0.719659
	Регр. станд. хатолики		Акаике мезони		
	S.E. of regression	0.026295	(Akaike info criterion)		-4.204149
	Қолдиқлар квадратлари йиғиндиси		Шварц мезони		
	(Sumsquaredresid)	0.001383	(Schwarz criterion)		-4.342976
	Логориџмик ҳақиқатга яқинлиги		Ханна-Куин мезони		
	(Loglikelihood)	16.61245	(Hannan-Quinn criter.)		-4.759885
	F-статистика		Дарбин-Уотсон статистикаси		
	(F-statistic)	1247.733	(Durbin-Watson stat)		2.143041
	Эҳтимоллик (F-стат.)				
	Prob(F-statistic)	0.000801			

Ушбу регрессиядаги барча омиллар 5 фоизлик аҳамият даражасидаги статистик аҳамиятли бўлиб, республикадаги мактаблар қуввати ва ўқувчилар сонининг мос равишда 1 фоизга ошиши халқ таълими тизимидаги капитал харажатларни 11.79 ва 3.66 фоизга ошишига олиб келса, 2-сменада ўқиш мавжуд бўлган таълим муассасалар сони 1 фоизга ошиши халқ таълими тизимидаги капитал харажатлар 2 фоизга камайишига олиб келиши мумкинлиги ҳақида хулосани шакллантириш имконини беради. Бундан келиб чиқадиги, мактабларда 2 сменада дарсларни ташкил этиш капитал харажатлари қисқариши катта таъсирга эга эмаслигини кўриш мумкин. Шунинг учун халқаро тажрибада барча мактабларда ўқишнинг бир сменада ташкил этилиши таълимга сарфланаётган маблағларнинг сифат ва миқдор жиҳатдан самарали эканлигини кўрсатади.

ХУЛОСА (Заключение)

Амалга оширилган тадқиқотлар доирасида қуйидаги хулосалар шакллантирилди:

Биринчидан, давлат функция ва вазифаларини маблағ билан таъминлашга хизмат қилувчи марказлаштирилган пул жамғармаси ҳисобланган давлат бюджетининг даромадларини асосий манбаси ЯИМ ҳисобланади, уни иқтисодий субъектлар ўртасида тақсимланишини инобатга олган ҳолда таълим тизимини молиялаштириш манбаларини «давлат маблағлари», «иш берувчи (корхона ва ташкилотлар) маблағлари» ва «аҳоли маблағлари» тарзида гуруҳлаш ва ушбу мазмунда талқин қилиш мақсадга мувофиқ.

Иккинчидан, умумтаълим мактабларини молиялаштириш ва уларда молиявий маблағлардан самарали фойдаланиш, ушбу муассасаларнинг моддий-техника базасини мустаҳкамлаш масалаларига, шунингдек, ёш авлодни пухта билим олишига имконият яратишга алоҳида эътибор қаратиш лозим. Халқ таълими вазирлигининг бюджет маблағларидан фойдаланишдаги масъулиятини ошириш, шунингдек, молиявий мустақиллигини таъминлаш мақсадида вазирлик тасарруфида мақсадли жамғарма шакллантириш мақсадга мувофиқ.

Учинчидан, хорижий тажрибадан келиб, чиқиб республикада амалиётда қўлланилаётган молиялаштириш усулларидан норматив-жон бошига молиялаштиришни натижадорлигини инобатга олган ҳолда мазкур усулни такомиллаштирган ҳолда қўллашни давом эттириш мақсадга мувофиқ.

Тўртинчидан, таълим харажатларига бир нечта омиллар таъсир қилиб, таълим муассасалари сони, таълим муассасалар қуввати, ўқувчи сони, 2-сменада ўқиш мавжуд бўлган таълим муассасалари сони каби омиллар шулар жумласидан. Таҳлиллар шуни кўрсатмоқдаки, мактабларда икки сменада дарслар ташкил этиш капитал харажатлари қисқариши катта таъсирга эга эмас. Халқаро тажрибада барча мактабларда ўқишнинг бир сменада ташкил этилиши таълимга сарфланаётган маблағларнинг сифат ва миқдор жиҳатдан самарали эканлигини эътироф этган ҳолда, умумтаълим мактабларида дарсларни бир сменада ташкил этилишига эришиш мақсадга мувофиқ.

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***Марказий банк бош мутахассиси, ТМИ мустақил тадқиқотчиликка
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ХАЛҚАРО ЛИКВИДЛИК МУАММОЛАРИ ВА УНИ БОШҚАРИШНИНГ ЗАРУРЛИГИ

Халқаро доирада кучайиб бораётган ўзаро ижтимоий-иқтисодий алоқалар ва меҳнат тақсимотининг чуқурлашуви халқаро ликвидликни бошқаришни ҳамда у билан боғлиқ муаммоларни ўз вақтида бартараф этиш заруриятини келтириб чиқармоқда. Халқаро ликвидликни таъминланмаслиги ва у билан боғлиқ рискларни тегишли тартибда ҳал этилмаслиги қатор инқирозларни келтириб чиқаради.

Хусусан ушбу инқирозлар қуйидаги йўналишлар бўйича вужудга келиши мумкин:

-қимматли қоғозлар бозоридаги инқироз - қимматли қоғозлар баҳосининг кескин пасайиши, бозор ликвидлигининг тушиб кетиши, фоиз ставкаларининг бирданига ошиши билан юз бериб, инқироз жараёнларининг янада чуқурлашиб, кенг кўламдаги молиявий инқирозга айланишига замин яратади. Ушбу инқироз "совун кўпиклари", қимматли қоғозлар баҳосининг ўсиши ёки пасайишига қаратилган спекулятив ўйинлар билан боғлиқ бўлиши мумкин. Бундай турдаги инқирозлар, одатда, базавий ва ҳосилавий (деривативлар) молия инструментлари бозорларига параллел равишда амалга оширилган спекулятив ҳужумлар натижасида юзага келади;

-қарз-мажбуриятлар билан боғлиқ инқирозлар - молиявий инқирозларнинг дастлабки сабабларидан бири бўлиб, йирик қарз олувчилар гуруҳи, хусусан, давлат ёки йирик тижорат ва инвестиция банклари олган қарзлари бўйича тўловларни амалга ошириш имкониятига эга бўлмай қолади ва уларни дефолтга етакловчи йирик миқдордаги зарарлар шаклланади. Йирик халқаро қарздорлик инқироzi ХХ асрнинг 30-йилларида юз берган бўлиб,

қатор ривожланаётган давлатлар юқори даромадли саноат давлатларидан жалб қилган қарзлари бўйича тўловларни амалга ошира олмай қолган эди;

-валюта инқирозлари, молия бозорининг бошқа сегментларида инқироз ҳолатларининг кўпайишини таъминлаб, бир валютанинг бошқа валютага нисбатан алмашув курсининг кескин ўзгариши халқаро молия ва ички иқтисодиётдаги иқтисодий манфаатлар тизимининг сезиларли даражада қайта тузилишига, тўлов баланси муаммоларининг юзага келишига олиб келади;

-банк инқирозлари, домино эффектига асосланган банк сектори инқирозлари бўлиб, қатор банкларда муаммовий деривативларнинг жамланиши ва улар тўлов қрбилиятининг пасайиб кетиши банк саросимасига, омонатларнинг кенг кўламда банк тизимидан қайтариб олинишига, банклараро кредитлар ҳажмининг кескин камайишига сабаб бўлади ва банкларга нисбатан ишончнинг пасайиши замирида банклар томонидан тўловлар ҳажмининг қисқаришига ва натижада, тўлов тизими ҳамда молия бозори таназзулига олиб келади;

-ликвидлилик инқирози, ликвидлилик рискининг ортиши, молиявий ҳолатнинг ёмонлашуви билан боғлиқ тарзда тўловларни амалга ошириш имкониятининг қисқа вақт ичида йўқолишини аниқлаб, макроиқтисодий даражада тўлов тизимидаги танглик, унинг асосини ташкил этувчи банкларда ликвидлиликнинг кескин пасайиши, халқ хўжалигидаги ҳисоб-китоблар узлуксизлигини таъминлаш учун иқтисодиётда пул маблағларининг сезиларли даражада етишмаслигидир.

Бозор иқтисодиёти қарор топаётган давлатлар ўртасида кучли корреляцион боғлиқлик бўлиб (узоқ муддатли даврий ораликда корреляция коэффиценти 0,8 - 0,9 дан ошади), халқаро инвесторлар бўш пул маблағларини риск даражаси бўйича бир-бирига мос келадиган давлатлар гуруҳига ёки минтақа принципи бўйича инвестиция қиладилар. Қайд этиб ўтилган давлатлар гуруҳи томонидан муомалага чиқарилган қимматли қрғозлар глобал инвесторлар томонидан молиявий риск, даромадлилик ва ликвидлилик

параметрлари жиҳатидан ўхшаш бир турдаги молиявий активлар сифатида қаралади.

Ушбу гуруҳдаги давлатлардан бирида молиявий танглик юзага келса, инвесторлар автоматик тарзда портфеллари таркибидан гуруҳдаги бошқа давлатлар "қимматли қоғозларини ҳам чиқариб ташлашга киришади. Бунинг натижасида инвесторлар томонидан мазкур гуруҳ давлатларидаги даромадларни репатриация қилиш суръатлари ошади, капиталнинг "қочиши" авж олади ва бу ҳолатлар, ўз навбатида, миллий валюта курсининг кескин тушиб кетиши ва инфляция жараёнларининг кучайишига, пировардида эса молиявий, ижтимоий-сиёсий инқирозларнинг юзага келишига сабаб бўлади.

Бунда АҚШ, Буюк Британия, Германия ва бошқа ривожланган давлатлардаги халқаро депозитар тилхатлар ва еврооблигациялар бозори "молиявий инфекция" механизмининг муҳим қисми бўлиб хизмат қилади. Чунки бу бозорларда инвесторлар бир гуруҳ мамлакатлар қимматли қоғозларидан бошқа давлатлар қимматли қоғоз-ларига эркин ўтиш имкониятига эгадирлар. Чунончи 80 дан ортиқ ривожланаётган давлатларга жаҳон молия бозори капиталлашувининг 10 фоиздан ортиғи тааллуқли бўлар экан, уларнинг молиявий активлари баҳоси жаҳон молия марказларида аниқланади. Бу эса занжирли реакция тезлигининг нақадар юқори эканлигини ҳам кўрсатади.

Агар ривожланаётган давлатлар миллий валюталари алмашув курсини мустаҳкамлаш ва ички молия бозоридаги молиявий активлар даромадлигининг бошқа давлатларникига нисбатан юқори бўлишини таъминлаш билан биргаликда капиталлар ҳаракатини эркинлаштирадиган бўлса, юзага келиши мумкин бўлган молиявий инқироздан кўриладиган талафот шунчалик оғир бўлади.

Халқаро ликвидликни таъминланиши ва у билан боғлиқ муаммоларни бартараф этилиши қуйидаги натижаларни беради:

- халқаро ва маҳаллий банкларнинг ликвидлик даражаси таъминланади. Тижорат банкларининг етарли ҳажмда молиявий маблағларга эга бўлиши, уларга барқарор молиявий фаолиятни давом эттиришга шароит туғдиради. Шу боис, банкларнинг ликвидлилик даражасини таъминланиши акциядорлар, миждозлар, аҳоли ва инвесторларнинг уларга нисбатан ишончнинг таъминланишига ижобий таъсир қилади;

- банкларнинг барқарор даромад манбаси шакллантирилади. Бозор иқтисодиёти шароитида ҳар қандай хўжалик юритувчи субъектнинг асосий фаолияти фойда олишга қаратилади, бундай ҳолатдан тижорат банклари ҳам ҳоли эмас. Тижорат банкларининг даромад (фойда) манбасининг шаклланиши банк акциядорларига дивидендлар тўлаш билан бирга, уларнинг капиталлашув даражасини ошириш ва захира фондларини шакллантириш имкониятини беради;

- банкларнинг ипотека кредитини бериш имконияти ортади. Тижорат банклари ипотека кредити рискининг самарали бошқарилишининг йўлга қўйилиши берилган кредитларнинг қўшимча даромад билан тўлиқ қайтиши, банк кредит сиёсатининг самарадорлигини ортиши каби ижобий ҳолатни шакллантиради. Буларнинг барчаси банкларга қўшимча молиявий ресурсларга эга бўлиш имконини ошишига, бу эса ўз навбатида уларнинг ипотека кредитлари ҳажмини ортишига шароит яратади;

- банк акциядорлари, инвесторлар ва аҳолининг банк сиёсати ва истиқболига ишончи мустаҳкамланади. Банкларда кредит сиёсатининг самарадорлигини таъминланиши уларнинг ликвидлигини бошқариш ва молиявий барқарорлигини мустаҳкамлашга олиб келади. Буларнинг барчаси банкларга мажбуриятларни тўлиқ ва тўхтовсиз бажариш имкониятини беради, натижада акциядорлар, инвесторлар ва аҳолининг банкларга нисбатан ишончини ошишига олиб келади;

- миллий валютанинг барқарорлиги ортади. Акциядорлар, инвесторлар ва аҳолининг банк тизимига бўлган ишончининг мустаҳкамланиши банкдан

ташқари нақд пул айланмаларнинг қисқаришига ва вақтинчалик бўш пул маблағларнинг қисқаришига олиб келади. Булар ўз навбатида миллий валютанинг барқарорлигини мустаҳкамлайди.

Хулоса қилиб айтганда, халқаро ликвидликни бошқаришда қатор муаммолар мавжуд бўлиб, уларни ўз вақтида бартараф этилиши муҳим аҳамият касб этади.

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**STATE FINANCIAL SUPPORT OF INNOVATIVE ACTIVITIES OF
SMALL AND MEDIUM BUSINESSES ABROAD**

**ГОСУДАРСТВЕННАЯ ФИНАНСОВАЯ ПОДДЕРЖКА
ИННОВАЦИОННОЙ ДЕЯТЕЛЬНОСТИ МАЛОГО И СРЕДНЕГО
ПРЕДПРИНИМАТЕЛЬСТВА ЗА РУБЕЖОМ**

**ДАВЛАТ ТОМОНИДАН КИЧИК БИЗНЕС ВА ХУСУСИЙ
ТАДБИРКОРЛИК ИННОВАЦИОН ФАОЛИЯТИНИ
МОЛИЯЛАШТИРИШНИНГ ХОРИЖИЙ ТАЖРИБАСИ**

Abstract

In connection with the intensification of the process of modernization of the national economy and the transition to an innovative path of its development in the context of economic and political sanctions that hinder the growth of entrepreneurial activity in Russia, the problem of adapting state support measures for innovative small and medium-sized enterprises to existing conditions requires a systematic study of recent changes in foreign models financial support for innovation activities.

The purpose of the article is to systematize innovations in state programs to support innovation in foreign countries in order to determine the trends of modern models of financial support for small and medium-sized businesses and identify opportunities for adapting their individual promising elements to Russian conditions.

Key words: innovative model, small business, medium business, support institutions.

Introduction

The formation of an innovative model of the economy in foreign countries demonstrates the different time frames required to build this model, as well as differentiated approaches to supporting the innovation activities of small and medium-sized businesses (SMEs).

World experience shows that there is no universal model for supporting innovation activities of SMEs that would be effective for all countries. Each state chooses an individual path for the development of an innovative economy. In the global economy, there are currently several models for supporting and stimulating the innovation activity of SMEs. The Anglo-Saxon model is characterized by a developed financial market for capital and intellectual property, as well as effective mechanisms for its protection and commercialization. At the same time, the level of state intervention in the regulation of innovation activity is low. The United States is one of the countries using the Anglo-Saxon model of supporting and stimulating the innovative activity of small enterprises. The U.S. spends \$2 billion annually on SME innovation research. It is the first country in the world to create its own technology transfer model. Technology transfer is carried out mainly either from universities to industry with the support of venture capital companies, or through the creation of research units within the companies themselves.

The so-called open innovation model has become widespread in the United States, in which enterprises can and should use external ideas as well as their own. As a result, innovative technologies can be moved and borrowed with fewer restrictions.

In 1982, the United States adopted the Law “On the Development of Innovative Activities in Small Businesses”, where the thesis about the need to use the potential of small enterprises to implement federal orders for R&D and include small enterprises in the qualification list of firms operating in the field of innovation.

The role of the state in the innovation sphere consists not only in the implementation of traditional functions in the legislative, financial and managerial spheres, but also in the organization of advanced research aimed at developing the

US economy. Among the characteristic features of the development of the innovation sphere in the United States, the main institutions of innovation infrastructure (technoparks and venture funds) that are practically independent of federal government agencies should be singled out.

The second feature of the innovation sphere of this state is the exceptionally high activity of small innovative enterprises, which is associated with the implementation of special government programs to support them, as well as the development and availability of venture capital, the main source of innovation financing in the United States.

The third feature is that all state programs for supporting and developing innovative activities of SMEs are focused on a limited number of priority areas, and research tasks are formulated by companies, not the state. There are currently three small business innovation support programs in the United States

- SBIR (Small Business Innovation Research Program)
- Program of innovative researches in small business;
- STTR (Small Business Technology Transfer Program)
- Technology transfer program in small business;
- SBIC (Small Business Investment Company)
- Small Business Investment Program.

All programs to support innovative activities of SMEs are coordinated by the federal agency "Small Business Association" (SMB)⁹⁷. At the same time, the SBA not only plays the role of the main program coordinator, but also manages and controls the implementation of all projects.

An interesting fact is that in order to attract private capital for the commercialization of completed innovative projects, the AMB agency has developed a computerized system for searching for potential sources of capital interested in the implementation of competitive projects of the SBIR and STTR programs.

⁹⁷ Zabolotskaya V.V., Aristarkhov A.A. Ways of adapting foreign experience in the field of lending to small businesses // Economic Bulletin of the Southern Federal District. 2008. No. 7. S. 36-43.

In the United States, one of the forms of indirect financial support with partial participation of the state is a system of free advice and training for beginners and existing entrepreneurs on technical, organizational and financial problems at various stages of their business development.

In the author's opinion, such a system ensures the transfer of the experience of highly qualified specialists to the younger generation of entrepreneurs and contributes to the speedy development of new technologies in various areas of entrepreneurship.

Also in the United States, a register of small innovative enterprises that have successfully participated in the implementation of various R&D is being formed. This registry allows you to speed up the process of finding and selecting the most promising small innovative enterprises for R&D at the request of government and private organizations.

Thus, the above features and measures of the state, as well as SME support programs, intellectual property rights regulation, and R&D incentives for science and business contributed to the creation and successful operation of the American model for supporting the development of SME innovation.

In Europe, a different model is being implemented to support and stimulate the innovative activities of SMEs. The principles of building this model can be characterized as state-corporate. It is based on various forms of public-private partnership. The state plays a significant role in building this model.

Direct measures of state financing in the form of state loans and state guarantees for bank loans have become widespread in Europe⁹⁸. As a rule, they are aimed at financial support for the creation of partnerships between research institutes and universities. The mechanism of state order is also effectively used.

Now the European Business & Innovation Centers Network (EBN) has been created in the EU countries, which supports and develops innovative activities in small and medium-sized businesses. EBN is a non-profit organization initiated by

⁹⁸ Zabolotskaya V.V. Study of foreign models of financial and credit support for small business and the possibility of their adaptation in Russia // Finance and credit. 2012. No. 5. C.37-47.

the European Commission and currently has 250 Business & Innovation Centers (B.I.C.s.) and 70 associate members. Incubators, technology parks, innovation and technology centers, research institutes, information systems (Euro Info Centers, EIC), technology transfer centers (Innovation Relay Centers, IRC), business accelerators and other similar organizations actively cooperate within the EBN framework. The scale of the EBN network's activities in the field of SME development is evidenced by the following fact: in 2011, 5,500 start-up enterprises were created, creating about 20,000 new jobs.

The peculiarity of EEN lies in the fact that centers from non-EU countries can participate in the network, but without the possibility of providing them with financial support from the European Union. The EEN launched the Competitiveness and Innovation Program (CIP), designed to promote the growth of small and medium enterprises and create new jobs through the development of innovation and competitiveness. CIP combines three subroutines:

- 1) entrepreneurship and innovation (Entrepreneurship and Innovation Program);
- 2) support in the field of information and communication technologies (Information Communication Technologies Policy Support Program);
- 3) Intelligent Energy Europe

The European Foresight Monitoring Network was developed to determine the thematic priorities of the scientific, technological and innovative development of the European Union. As part of the implementation of this state program, large-scale studies were carried out to assess the development of Europe in the long term in 15 scientific and technical areas (information, bio- and nanotechnologies, production systems, etc.), which made it possible to identify critical development technologies, and also formed new priorities in the scientific and innovation policy of the European Union, including in the field of stimulating innovation activities of SMEs.

In general, the new European model is characterized by great flexibility, since it is a single integrated network of various institutions for the development of entrepreneurship and innovation. The EU countries are striving at an accelerated

pace to form a single scientific, technical and innovative space and a unified innovation market, which will give them an undeniable advantage over other states and ensure high competitiveness in the priority areas of science and technology.

Methods

The new European model for supporting and stimulating SME innovation covers most of Europe, but is more representative in Germany.

In Germany, until 2013, a specially developed Central Innovation Program for Small and Medium Enterprises (Zentrales Innovation Programm Mittelstand, ZIM) successfully operated, according to which the government financed small and medium-sized innovative enterprises at the nascent stage. The program included three main modules:

- cooperative projects of enterprises together with scientific and research organizations (ZIM-KOOP). Enterprise applications are processed by the German Industrial Research Association (AiF) and EuroNorm GmbH;

- private projects of enterprises (ZIM-SOLO). Enterprise applications are processed by the German Industrial Research Association (AiF) and EuroNorm GmbH;

- network projects that provide organizational support and funding for external management structures (ZIM-NEMO). Company applications are processed by VDI/VDE- Innovation+Technik GmbH. Of practical interest is the innovation voucher mechanism used in Germany, issued by the Ministry of Economics and Technology, which allows small and medium-sized enterprises to receive free external advice on technology development throughout the country.

To increase the number of new small businesses in this country, a new form of limited liability companies was created with a reduced authorized capital of 1 euro, and not 25,000 euros, as it was before⁹⁹. In the author's opinion, this reform is an excellent incentive for the development of youth entrepreneurship, micro and

⁹⁹ <http://www.zim-bmwi.de>.

small start-up enterprises, since within the EU, the company's management has the right to choose any country for registering a company, regardless of which country the business will be conducted in.

The Scandinavian countries are implementing their own specific model of supporting and stimulating innovative activities of SMEs. In recent decades, the Scandinavian countries have paid close attention to innovative and technological development, especially in the field of education and research. In small European countries (Denmark, the Netherlands, Finland, Switzerland, Sweden), the emphasis was placed on the development of university fundamental science, the activation of the role of academies of sciences and the creation of branch research institutes.

A characteristic feature of the Scandinavian model is the optimization at the regional level of the use of local resources - labor, raw materials, innovation. Therefore, in Sweden, Finland, Norway and Denmark, the so-called clusters are widely used, which are most often formed around large enterprises and form groups of SMEs interconnected by a single technological cycle. The state in this case determines the prospects for the development of various sectors of the economy, finances the early stages of R&D and facilitates the establishment of such partnerships up to the formation of scientific and technological cluster structures.

At the same time, the state has a strong financial system that provides long-term financial resources to SMEs through the banking sector. The Asian model allows for the rapid introduction of innovations into production.

Singapore is a state that ranks first in the Doing Business ranking for the attractiveness of doing business in the world. Here, the most developed programs are public-private support for SMEs, called SPRING, including in the field of innovation for start-up projects, as well as programs to attract foreign investors for the development of SMEs with foreign capital.¹⁰⁰

¹⁰⁰ Starting a Business in Singapore. URL: <http://www.edb.gov.sg>.

In Japan, support for SME innovation is characterized by a high level of government influence. In a short historical period, this country has become one of the leaders of the world economy, having rather limited natural resources. Since 2001, Japan has achieved a high level of competitiveness of its innovative products, ranking third after the USA and China in the field of high-tech products. Particular attention is paid here to improving the interaction of all levels of government with an extensive infrastructure for supporting SMEs.

The Japanese model in the field of innovation is of particular interest due to a specially developed law and a long-term development plan for 19 technopolises, which made it possible to ensure their successful functioning and uniform distribution throughout the country.

Technopolises are new cities with special infrastructure and legal status, which contribute to the development of technically advanced business, the development and production of new high-tech products. Such a technopolis includes, as a rule, a technical park, a university, research institutes (NII), as well as several large, medium and small enterprises focused on advanced technologies.

1) life sciences, computer science and telecommunication systems, nanotechnologies and materials, ecology;

2) energy and resources, industrial technologies, industrial and social infrastructure, problems of the Earth and Space.

In general, Japan's innovative development plans at the beginning of the 21st century, including in the field of SMEs, are based on deep predictive research and are formed taking into account transparency, global competitiveness and social orientation.

One of the features of building an innovative economy in China is the transfer of functions of state organizations to support and stimulate the innovative activities of SMEs to private specialized scientific and technological agencies. In this regard, considerable attention is paid to the creation of a network of such scientific and technological intermediary agencies based on research institutes. Among the responsibilities of these agencies are the development of scientific programs,

consulting support for innovative projects, as well as organizational support for their implementation.

In the Hindustan model, an active role in supporting the innovation activities of micro, small and medium-sized businesses also belongs to the state. The modern system of assistance to this sector of the economy has formed into a single integrated model.

Results and Discussion

India is a prime example of the successful development of micro, small and medium enterprises. Thus, since 2007, there has been a complete reintegration of state business support organizations into one ministry of micro, small and medium enterprises (Ministry of Micro, Small and Medium Enterprises, Ministry of MSME), which coordinates the activities of a powerful and highly branched micro-support infrastructure. , small and medium-sized enterprises (MSMEs) in all industries and business areas and has branches in all large and medium-sized cities.

Currently, India successfully interacts as a single system:¹⁰¹

- 58 integrated industrial development centers;
- 20 industry centers for the development of production technology;
- 30 MSME service institutes with 248 branches;
- 17 testing stations with 2 product certification centers;
- 52 scientific and technological centers;
- 75 production and training centers;
- 60 technological business incubators;
- 6 centers for innovative development of entrepreneurship;
- 26 scientific and technical parks, including 9 - software.

The main bodies for the development of micro, small and medium enterprises are the Ministry of Micro, Small and Medium Enterprises and the National Institute for micro, small and medium enterprises (NI-MSME) operating within its

¹⁰¹ Ministry of Micro, Small & Medium Enterprises MSME - Schemes. URL: <http://msme.gov.in>.

framework, which provide new forms of financial support for innovative enterprises in the field of SMEs (Table 1).

Table 1

Program	Purpose of the program	Brief description of the program
Science & Technology Entrepreneurship Development (STED)	Coordinated sharing of the material and human resources of the region to create new enterprises and jobs through the use of scientific and technological progress	Financial assistance is provided for a detailed scientific study of the development opportunities for innovative entrepreneurship in the region. The program is being implemented in 43 districts
Credit Linked Capital Subsidy (CLCS) for Technology Upgradation	Technology upgrade at SMEs	Subsidies up to 15% of the cost of updating production technologies in small, micro and medium-sized enterprises
Technology Business Incubators (TBI)	Development of technological business incubators in the regions that provide a range of services to start-up and existing SMEs	Creation of effective technologies in new enterprises, new jobs, facilitation of technology transfer, rapid commercialization of scientific developments and their production, obtaining specialized services for existing small and medium-sized enterprises in TBI. Technological business incubators, in addition to providing a range of services to new businesses (as well as existing SMEs in the region), aim to provide an enabling environment for their survival and growth of SMEs. An essential feature is the opportunity for tenant companies to leave the incubator-space in 2-3 years
Animal/Agriculture/Marine Bio-Technology/Bio-Resource Programs	Innovative development of SMEs by combining various new bio- and nanotechnologies	Financial assistance is provided to SMEs in the field of bioengineering, bioinformatics, environmental protection, food, HRD, medicine, nanoscience, etc.
Micro&Small Enterprises Cluster Development Program (MSE-CDP)	Supporting the sustainability and growth of micro and small businesses by addressing common challenges such as improved technology, skills and quality, access to markets and access to capital. Ensuring the growth of the potential of SMEs through the formation of self-help groups, consortiums, associations, etc. Creation/upgrading of infrastructure facilities in new/existing industrial zones/SME clusters in order to organize and set up the operation of common centers (for testing, training, raw material storage, wastewater treatment, optimization of production processes, etc.)	Clustering enterprises - providers of various services, including banks and credit institutions, allows for cost savings, thereby reducing costs and increasing the availability of services for small and medium-sized enterprises

In general, the development of small innovative entrepreneurship is largely determined by the policy of the Government of India, which is carried out in the following priority areas:

- 1) stimulating innovation processes and guaranteeing intellectual property rights for entrepreneurs;
- 2) providing small enterprises with financial and technological support, improving the skills and financial literacy of entrepreneurs, improving the quality of production in order to fully develop export opportunities through the creation of various forms of scientific, technological and business parks and incubators;
- 3) creation of regional associations of small enterprises in the form of clusters while strengthening business ties between small and large enterprises;
- 4) development and modernization of targeted programs of social innovative entrepreneurship for women and certain local peoples of the country. So, in the considered models of state support for small and medium businesses, certain trends can be traced.

1. Governments of most countries of the world consider promoting the development of innovative SMEs as the basis of state economic policy, annually initiating numerous state programs worth tens of billions of dollars.

2. The key ones are the integrated tools of financial, consulting, information support, export promotion on the basis of created clusters or integrated into a single network of business centers for innovative development.

3. The main goals of SME support programs are the creation of new enterprises, support for innovation and the use of new technologies, increasing the competitiveness of products, especially in world markets, creating new jobs, developing certain (priority or lagging behind) regions and industries.

4. Legislation is aimed at reducing administrative barriers, legal regulation is carried out mainly through direct action norms established in laws, and not in by-laws, an active antimonopoly policy is being pursued, and measures are being taken to curb unfair competition in relation to innovative enterprises.

5. The principle of cooperation between large, small and medium-sized enterprises is cultivated, and they mutually complement each other, especially in the field of specialization of individual industries and in innovative developments.

6. Support for SMEs is primarily aimed not at direct subsidizing or providing financial resources, but at creating favorable conditions for the optimal functioning of SMEs, as well as facilitating SMEs' access to borrowed resources (primarily through the implementation of guarantee programs). Targeted loans (for example, for the development of innovations) with preferential terms are used as special measures to support the SME sector.

The current model of support and stimulation of innovative activities of SMEs in the Russian Federation cannot be attributed in its pure form to any of the previously considered models. In the author's opinion, the state's attempt to control and regulate innovation activities of SMEs corresponds to the European (continental) model.

Conclusion

Partially present elements of other models. The tendency to borrow technologies is being adopted from the Asian model, but unlike Japan, South Korea and China, the Russian Federation cannot yet be proud of their significant improvement. The main financial institutions of the infrastructure to support innovation activities of SMEs are at the initial stage of development, which greatly moves the Russian Federation away from the Anglo-Saxon model of supporting and stimulating innovation activities of small and medium-sized enterprises, in particular from the United States.

The number of actually functioning communities of business angels and venture funds is too small and lags behind the indicators of countries that rank first in the innovation development ratings many times over. Moreover, the status of business angels in the Russian Federation has not yet been fixed by law.

For the further development of the Russian innovation model of support and stimulation of SMEs, it is necessary to:

- improve legislation in the field of forms of financial support and intellectual property and in the field of venture financing and business angels;

- make systematic efforts to establish and strengthen mutual cooperation and cooperation between authorities. science, education and business, especially at the level of subjects of the Russian Federation;

- conduct regular study and implementation of advanced international experience, primarily in the field of information, engineering, IT, bio- and nanotechnologies, which will allow the formation of comprehensive programs for the commercialization of innovative products (services) and technology transfer based on the development of science cities and technology parks;

-to continue the creation of government programs and risk insurance schemes for lending to innovative SMEs, in which the volume of insurance premiums will be jointly distributed between the government and a small innovative enterprise, which is especially important in the current crisis and sanctions from a number of countries. So, the advanced experience of some foreign countries in terms of organizing programs and processes of public-private infrastructure, financial, information and consulting support and accelerated commercialization of new developments of small and medium-sized enterprises indicates the need to formalize and introduce a systematic state approach in the Russian Federation in all processes related to stimulation of innovative activity of small and medium-sized enterprises.

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TMI, o'qituvchi

M.Z.BOTIROV

TMI, 1-kurs magistratura bo'limi talabasi

KORXONALAR RAQOBATBARDOSHLIGINI TA'MINLASH

OMILLARI

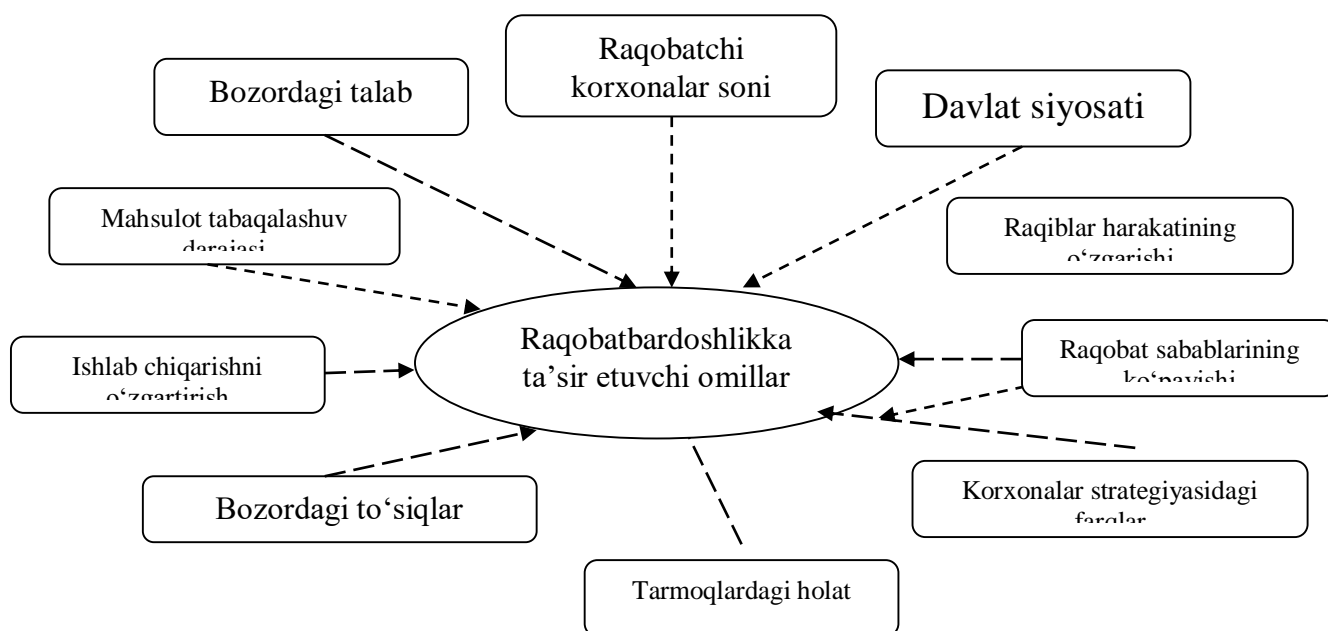
Milliy iqtisodiyotning jadal sur'atlarda rivojlanishi albatta etakchi tarmoqlardagi faoliyat ko'rsatayotgan korxonalarining raqobatbardosh-ligiga, ularning real amaliy hayotga ko'nikib faoliyat ko'rsatishiga hamda mahsulot sifatini yaxshilash borasida olib borgan islohotlariga va texnologik modernizatsiyalashuviga bog'liq bo'lmoqda. Bugungi kunda korxonalar raqobatbardoshligiga ta'sir etuvchi qator omillar mavjud bo'lib, albatta ularni taxlil qilish hamda ularning ta'sirchanligini oshirish dolzarb masalalarda biridir. Aynan korxonalar raqobatbardosh-ligini oshirish milliy iqtisodiyot taraqqiyotiga ta'sir etish

barobarida uning jadal sur'atlarda o'sishiga va yangi innovatsion mahsulotlar hamda innovatsion xizmat turlarining yaratilishiga olib keladi.

Korxonalar raqobatbardoshligini oshirishda qator raqobat strate-giyalaridan foydalanmoqdalar. Ma'lumki, raqobat strategiyalarini olib borishning nazariy jihatlarini xorij iqtisodchi olimlaridan F.Edjuort, A.Kurnolar tomonidan ilmiy tadqiqotlar olib borilgan¹⁰².

XX asrning o'rtalarida raqobat tushunchasi va uning iqtisodiyotni harakatlantiruvchi kuchi sifatidagi e'tiroflari hamda raqobatning to'rtta modeli ya'ni zamonaviy, monopol raqobat, oligopoliya va sof monopoliya vujudga keldi¹⁰³. F.Xayek raqobatni yangiliklarning yaratilishi sifatida qarab chiqqan¹⁰⁴. Porterning tadqiqotlari natijasida raqobatning beshta kontsepsiyasini ilgari surdi:

- yangi raqobatchilarning paydo bo'lishi;
- o'rni bosuvchi mahsulotlarning paydo bo'lishi;
- ta'minotchilarning iqtisodiy salohiyati;
- xaridorlarning iqtisodiy salohiyati;
- mavjud raqobatchilar o'rtasidagi bellashuv¹⁰⁵.



¹⁰² Кони́на Н.Ю. Слияния и поглощения в конкурентной борьбе международных компаний: монография / Н.Ю.Кони́на.-М.: Проспект, 2008.-152 с.

¹⁰³ Акули́ч И.Л. Маркетинг: учебник / И.Л. Акули́ч – Минск: Высшая школа, 2002. – 447 с.

¹⁰⁴ Волонце́вич Е.Ф. Конкурентоспособность фирм: курс лекций для студ. спец. “Коммерч. деятельность” / Е.Ф.Волонце́вич. – Минск: БГЭУ, 2009.-103 с.

¹⁰⁵ Моисее́ва Н.К. Современное предприятие: конкурентоспособность, маркетинг, обновление / Н.К.Моисее́ва, Ю.П. Анискин. – М.: Внешторгиздат, 2010. – 304 с.

1-Rasm. Raqobatbardoshlikka ta'sir etuvchi omillar

Ta'kidlash lozimki, bugungi kunda korxonalar raqobatbardoshligiga qator omillar ta'sir ko'rsatadi. Buni alohida 1-rasmda keltirilgan manbalardan ham yaqqol ko'rish mumkin. Keltirilganlardan kelib chiqib, korxonalar raqobatbardoshligiga ta'sir etuvchi omillarni o'rganar ekanmiz, bugungi kunda ularning ta'siri tobora kuchayib, yangi mahsulotlar ishlab chiqarishni tashkil etishga, korxonalar tomonidan raqiblarni dog'da qoldiruvchi strategiyalarni ishlab chiqishiga, yillar mobaynida marketing tadqiqotlarini o'tkazishga olib kelmoqda.

Korxonalar raqobatbardoshligini tavsiflovchi ko'rsatkichlar va korxonalarining bozordagi raqobatbardoshlik imkoniyatini belgilab beradigan mehnat, moddiy va moliyaviy resurslardan foydalanish darajasiga bog'liq bo'ladi. Lekin korxonalar raqobatbardoshligi kengroq tushuncha bo'lib, ishlab chiqarish bilan bog'liq holdagi faoliyat ko'rsatkichlari qatorida yana boshqa korxonlar tashqi faoliyatiga ham bevosita bog'liq bo'ladi. Bularga marketing, menejment, moliya siyosati, tovar siyosati, brending imkoniyatlari, kommunikatsiya, transport, logistika siyosati va boshqalarni keltirib o'tish mumkin. Bu o'z navbatida korxonlar raqobatbardoshligiga korxonlar ichki va tashqi omil strategiyalari bevosita ta'sir ko'rsatadi degan xulosa kelinadi. Lekin, hozirgi kunda rivojlangan mamlakatlar tajribasiga va ularda faoliyat ko'rsatayotgan transmilliy korporatsiyalar faoliyatini taxlil qiladigan bo'lsak, ulardagi faoliyatning aksariyati axborot kommunikatsiya texnologiyalarning rivojlanishi oqibatida ko'pgina korxonalar raqobatbardoshligi ta'minlashda aynan ular tomonidan olib borilayotgan ya'ni dasturiy ta'minotlar etakchi omil sifatida yuzaga chiqmoqda. Dunyoning aksariyat bozorlar ulushini o'z qo'liga olgan "Amazon com" kompaniyasi o'z mahsulot va xizmatlarini internet tarmoqlarida "on-layn" marketing tizimi orqali o'z mahsulotlarini sotishni amalga oshirmoqda. E'tiborlisi mazkur kompaniya tarmoqda raqobatbardoshlikni ta'minlashda etakchi kompaniyalarning o'z mahsulotlari va xizmatlarini joylashtirishga ruxsat bergan. Bu bilan kompaniya tarmoqda raqobat muhitini yuzagan keltirgan. Ajablanarlisi, mazkur internet tarmog'i orqali kompaniya

birinchidan, raqib kompaniyalar tomonidan olib borayotgan strategiyalarni taxlil qilish imkoni tug'ilgan. Ikkinchidan esa, tarmoq orqali iste'molchilarning mahsulotga bo'lgan qiziqishi, uning qanday xizmat turlariga bo'lgan ko'proq ortib borayotganligi va umuman ularning mahsulotga bo'lgan xulq-atvor stregiyasining o'zgarishlarini kuzatish hamda taxlilini olib borish imkoniyati kengaygan.

Ma'lumki, XXI asr "Intellektual mulk asri" ekanligini inobatga olib bugungi kunda zamonaviy innovatsion iqtisodiyotni shakllantirishda va korxonalar raqobatbardoshligini ta'minlashda fikrimizcha quyidagi ishlarni amalga oshirish lozim:

Birinchidan, korxonalar ichki imkoniyatlarini taxlil qilish. Bunda korxonalar texnologik shart-sharoiti, uning modernizatsiyalashuvi, ishlab chiqarish jarayoni, personalning malaka tajribasi va boshqalar.

Ikkinchidan, korxonalar tanlangan yo'l, ya'ni uning innovatsion strategiyalari. Bunda mahsulot, ishlab chiqarish, texnologik, sotish jarayoni bilan bog'liq strategiyalari.

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НЕКОТОРЫЕ АСПЕКТЕ ЛИКВИДНОСТИ КОММЕРЧЕСКИХ БАНКОВ В УСЛОВИЯХ ТРАНСФОРМАЦИИ

Банки с государственной долей должны выполнять функции традиционных "банков развития", выделяющих кредиты приоритетным программам, сферам и предприятиям с государственной долей по ставкам не ниже рыночных, динамичный рост кредитования негативно влияет на показатели ликвидности и достаточности капитала, которые отражают уровень стабильности банков, сохранение высокого уровня доли льготных кредитов приводит к неправильному формированию ценовых сигналов на финансовом рынке, а также негативно сказывается на работе трансмиссионных механизмов денежно-кредитной политики, из-за высокого уровня долларизации, концентрации кредитов и депозитов на крупных

предприятиях и в отдельных секторах экономики банковская система стала менее устойчивой к валютным, кредитным рискам и рискам ликвидности.

В целях выработки мер, направленных на минимизацию основных рисков в процессе реформ, были изучены положительные и негативные аспекты реформ в банковской системе зарубежных стран, в результате чего сделаны важные заключения.

Во-первых, сокращение государственного участия в банковской системе является важным фактором развития данного сектора.

Во-вторых, приватизация банков с государственным участием должна открыть путь престижным и качественным акционерам, располагающим передовыми технологическими решениями и передовым опытом в банковском деле, достаточными финансовыми возможностями.

В-третьих, одним из главных условий успеха реформ является не частичная, а полная приватизация банков.

В-четвертых, параллельное реформирование банков с государственным участием и предприятий реального сектора играет важную роль в обеспечении результативности экономических реформ. Вместе с тем реструктуризация и приватизация предприятий с государственным участием расширяют их экономические возможности и резко сокращают вмешательство государства в деятельность банков.

В-пятых, в период реформирования целесообразно сохранить государственную долю в отдельных банках в целях неограничения спроса предприятий на кредитование и обеспечения финансовой доступности.

В рамках стратегии определены четыре приоритетных направления реформирования и развития банковско-финансовой системы в следующие пять лет:

1)Повышение эффективности банковской системы, что усилит положительное влияние на экономическое развитие банков. При этом предусматриваются внедрение в банковскую систему современных технологических решений, привлечение финансово стабильных и

авторитетных инвесторов, способных положительно повлиять на повышение эффективности финансовых и человеческих ресурсов, сокращение льготных и субсидированных кредитов, переход к кредитованию на основе сигналов денежно-кредитной политики исключительно по рыночным условиям, снижение зависимости банков в средствах государства с целью расширения их возможностей свободно пользоваться кредитными ресурсами, создание эффективной инфраструктуры банков.

2. Повышение финансовой стабильности банков является основным фактором успеха намеченных реформ и сохранения доверия к банковской системе. При этом с применением международных стандартов и передового опыта будет осуществлена работа по совершенствованию корпоративного управления в банках, обеспечению умеренного роста объемов кредитования и улучшению качества кредитного портфеля, развитию банковского надзора и системы управления рисками в банках, а также внедрению основанной на рисках системы контроля.

3. Повышение доступности банковских услуг предусматривает удовлетворение потребностей в базовых банковских услугах населения и субъектов предпринимательства, в том числе недостаточно обслуживаемых слоев (физические лица с малым доходом, сельское население, микрофирмы и малые предприятия). Финансовая доступность будет обеспечена за счет развития экосистемы финансового посредничества в целях разработки совместно со Всемирным банком Национальной стратегии повышения доступности финансовых услуг, определяющей конкретные направления и меры повышения финансовой доступности, концентрации государственного присутствия на недостаточно обслуживаемых и уязвимых сегментах населения и субъектов бизнеса, заполнения имеющихся пробелов.

4. Сокращение государственной доли в банковской системе является наиважнейшим компонентом коренного реформирования системы. Для этого предусматриваются реализация государственной доли в банках престижным зарубежным инвесторам на основе прозрачного конкурса, полный отказ от

государственного участия и вмешательства в приватизируемых банках, сохранение государственной доли в трех банках в целях заполнения экономических пробелов в период трансформации и приватизации банковской системы.

Примечательно, что в рамках стратегии предусматривается трансформация всех банков с государственным участием с привлечением финансовых институтов и соответствующих консультантов в целях коммерциализации и повышения клиентоориентированности деятельности банков за счет изменения их бизнес-моделей, совершенствования их систем корпоративного управления и риск-менеджмента, повышения качества и расширения спектра услуг.

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TAX DISCIPLINE AND ITS INFLUENCE ON FINANCIAL SECURITY

ABSTRACT

The article explores the concept of tax discipline as an economic category from a scientific and theoretical point of view. It aims to study the issue of strengthening tax discipline in ensuring financial security of the country as well. Furthermore, the article investigates a developed mathematical

apparatus using the method of econometric assessment of the impact of tax discipline on financial security- *ARDL* (autoregressive distributed lag) and their coefficient of long and short term dependence.

Keywords: finance, financial security, tax, tax discipline, fiscal policy, budget.

INTRODUCTION

Ensuring financial security is an important task of any state, because the independence of the country and its role in the international arena depends on its level of economic development. The level of development of economic relations is inextricably linked with the level of financial security. Ensuring the financial security of the country is one of the necessary factors of economic development at the stage of modern development of the economy of the Republic of Uzbekistan. The Actions' Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021 [1] states that strengthening macroeconomic stability and maintaining high economic growth rates is a prerequisite for sustainable development of the country's economy in the medium term.

Various researchers have led investigations on the current issue based on the logical transformation of economic relations, the logical transformation of financial relations, the transformation of different types of views of the concept of economic security. Economic security deals with the three basic types of security:

- financial security,
- tax security,
- investment security.

The status of these concepts has been commented by different kinds of financial experts and economists. In particular, N.N. Kaurova defended her dissertation on the study of financial and economic security [2], E.V. Karanina worked on the study of financial security [3], O.A. Mironova conducted experiments on the study of tax security [4], E.L. Kuzina researched the study of ecological and

economic security [5], T.M. Vorozheykina and E.I. Kendyukh conducted the research of food security problems [6].

There are also a number of authors who have studied security issues in public administration and various sectors of the economy [7]. It should be noted that one of the important factors in ensuring the implementation of fiscal functions of the state or a positive impact on the formation of the financial basis of socio-economic development are the strengthening of tax discipline [11,12]. If the level of compliance with tax discipline is higher, it is easier to perform fiscal tasks [13,14].

Conversely, the lower the level of compliance with tax payment discipline, the more difficult it is to perform fiscal tasks for financial security purposes [15].

Today, the issue of financial security has become one of the most pressing issues on the agenda of all political, economic and scientific circles. It is not only aimed to improve cases at the global scale, but also it is aimed at ensuring the stability of the world economy. As a result of global economic integration, financial security has become a focus of the activities of influential international financial institutions, and measures are being taken to maintain financial stability through various economic and political supports.

H. Schubertta, a professor at the Massachusetts Institute of Technology, studied the impact of tax discipline on financial security in his research. And he drew several conclusions regarding the current topic. He confirmed that the risk of financial crisis in countries with low tax discipline is high.

MATERIALS AND THE APPLIED METHODS

According to the joint program of the International Monetary Fund and the World Bank to assess the stability of the financial sector, measures to ensure the country's financial security are based on the level of development of the financial sector and its integration into the global financial environment [8].

In particular, implementations of new rules and laws, financial security, financial matters, foreign exchange, internal and external markets in developed countries and financial services including banking, insurance and intermediation services are considered to ensure the stability of the financial market and the banking

system. Here it should be mentioned that fiscal stability is supposed to be the main criterion of economic security in many developed and developing countries.

The International Monetary Fund's new edition of Financial Stability Indicators also focuses on financial security. It has noted vehemently that fiscal security, especially a balanced state budget is a priority in the transition period of the countries in developing and developed countries [9].

In addition, a situational analysis by the Asian Development Bank (ADB) found that with the advent of the Asian financial crisis in 1997 and the global financial crisis which broke out in 2008, China, Japan, and South Korea were members of the organization's financial security system. It was confirmed that a severe financial and economic crisis had occurred as a result of the incorrect selection of the indicators obtained and approaches of several countries to deal with the recession and economic crises [10].

Budget revenues decreased as a result of the severe consequences of the crisis. Severe financial difficulties of enterprises have also caused mushroomed budget. On the other hand, due to a sharp rise in unemployment, population growth and the need for protection of welfare and healthcare increased the budget deficit.

However, the financial security system focused more on

- monitoring the stock market
- the banking system
- macro-economic indicators than budget indicators.

Here it should be noted that after the global financial and economic crisis, when the shortcomings of the global financial security system became apparent, international organizations and governments began to work together to develop a new system of indicators it was the procedure that required countries to have joint-ventures and in a harmony exchanging ideas sharing the reasons of past mistakes.

As a result, a system of early warning signals, safety nets, risk reduction and cushioning systems has been introduced to prevent financial risks at the international and national levels. It is managed by the International Monetary Fund efficiently.

All of these included financial market, banking and macroeconomic indicators, as well as fiscal indicators.

Taking into account the above considerations and conclusions of scientific and analytical work, the massive researches regarding the current topic created an econometric model of indicators that affect the financial security of our country.

These models help to take into account the specifics of our national economy. Our country is gradually transitioning to a market economy. It is a rapidly developing economy. To do this, we first separated the free and free variables and made the following functional relationship.

$$FSE = f(TDS, BRV, BEX, PDB) \quad (1)$$

Here: FSE - level of financial security (budget equilibrium)

TDS - level of compliance with tax discipline

BRV - the dynamics of the volume of budget revenues

BEX - the dynamics of the volume of budget expenditures

PDB - the dynamics of state and state-guaranteed debt.

The econometric analysis was performed using the *ARDL* (autoregressive distributed lag) method because it did not require the studied variables to be in the same order, was suitable for use in small and finite periodic data analysis, and allowed long-term and short-term correlation to be evaluated simultaneously.

According to *Pesaran's* rule, the function (1) is expressed in the form of an unrestricted error *grinding model (UECM)* of the *ARDL* test:

$$\begin{aligned} \Delta \ln FSE_t = & \varphi_0 + \sum_{i=1}^p \varphi_1 \Delta FSE + \sum_{i=0}^p \varphi_2 \Delta \ln TDS_{t-i} + \sum_{i=0}^p \varphi_3 \Delta \ln BRV_{t-i} + \\ & \sum_{i=0}^p \varphi_4 \Delta \ln BEX_{t-i} + \sum_{i=0}^p \varphi_5 \Delta \ln PDB_{t-i} + \beta_1 \ln FSE_{t-1} + \beta_2 \ln TDS_{t-1} + \\ & \beta_3 \ln BRV_{t-1} + \beta_4 \ln BEX_{t-1} + \beta_5 \ln PDB_{t-1} + u_t \quad (2) \end{aligned}$$

The method of analysis was selected, its mathematical formula (2), and then the model hypothesis was constructed. The zero hypothesis that there is no cointegration between financial security and tax discipline is expressed as follows:

$$H_0: \varphi_1 = \varphi_2 = \varphi_3 = \varphi_4 \quad (3)$$

An alternative hypothesis suggesting that there is a cointegration between financial security and tax discipline is expressed as follows:

$$H_a: \varphi_1 \neq \varphi_2 \neq \varphi_3 \neq \varphi_4 \quad (4)$$

Prior to performing the direct *ARDL test*, unit variable root tests were performed on the variables in the extended *Dickey-Fuller and Phillips-Perron* methods to determine steady state, so that all variables were found to be stationary in the first order under the dependency test conditions.

In the next step, we check the existence of a cointegration relationship between the variables using ARDL bonds. To do this, we calculated the F-statistical value for the econometric model variables we constructed.

Table 1.

Level correlation test between variables in the ARDL model

F-statistics	95% lower limit	95% upper limit
6.5651	5.4183	6.6854

Microfit 5.0 was calculated in an econometric analysis program.

If the F-statistical value is greater than the upper limit value, the zero hypothesis indicating that there is no effect of degree dependencies is rejected. The result of the correlation test we performed showed that the F-statistic was greater than the upper limit of the critical value in the confidence interval of 0.05. The zero hypothesis was rejected and an alternative hypothesis was adopted.

Once the presence of cointegration was proved using the F-test, the long-term linkage was determined using the conditional ARDL model.

$$\begin{aligned} \ln FSE_t = & \varphi_0 + \beta_1 \ln FSE_{t-1} + \beta_2 \ln TDS_{t-1} + \beta_3 \ln BRV_{t-1} + \beta_3 \ln BEX_{t-1} \\ & + \beta_4 \ln PDB_{t-1} + u_t \end{aligned}$$

Table 2.

Long-term dependence in the ARDL model

Optional variable: LogFSE			
Variables	Coefficient	Stan. error	T-ratio [approximately]
LogTDS	.226891	.042654	2.518[.024]
LogBRV	.015858	.006114	2.557[.024]
LogBEX	-.014814	.179928	-3.662[.002]
LogPDB	.004340	.027955	2.568[.024]

ARDL (1,0,0,1) was selected based on the Akaike data criterion. It was calculated in Microfit 5.0 econometric analysis program.

RESULTS

We paid special attention to the use of advanced econometric methods in the development of economic mathematical model. And additionally we have analyzed the impact of tax discipline on financial security in the method of cointegration and autoregressive distributed lag. According to the findings of our research, the following results were obtained (Table 2-3):

In the ARDL model given in Table 2, the result of the long-term dependence check is the coefficient of compliance with the tax discipline.

It showed a significant positive impact on financial security with a 5 percent probability. If the remaining factors remain unchanged, a 1 percent increase in the tax discipline compliance coefficient (0.226891) will result in an economic increase of 0.22 percent. The dynamics of budget revenues (0.015858) also had a positive impact on economic growth, with a 1% increase in it leading to an increase in the level of financial security by almost 0.016%.

The econometric model for the short-term coupling test is presented in the following form, which includes elements of an error correction mechanism:

$$\begin{aligned} \Delta \ln FSE_t = & \varphi_0 + \sum_{i=1}^p \varphi_1 \Delta \ln FSE_{t-i} + \sum_{i=0}^p \varphi_2 \Delta \ln TDS_{t-i} \\ & + \sum_{i=0}^p \varphi_3 \Delta \ln BRV_{t-i} + \sum_{i=0}^p \varphi_4 \Delta \ln BEX_{t-i} + \sum_{i=0}^p \varphi_5 \Delta \ln PDB_{t-i} \\ & + \delta ECM_{t-1} + u_t \end{aligned}$$

Table 3.

Short-term correlation and error correction mechanism

Free variable: dLogFSE			
Variable	Coefficient	Stan. Error	T-ratio [approximately]
dLogTDS	.698872	.2216403	3.1316[.007]
dLogBRV	.035964	.0091687	3.9044[.002]
dLogBEX	.004611	.0019784	2.1989[.041]
dLogPDB	.004611	.0019784	2.1989 [.041]
dTREND	.001796	.8188E-3	2.2102[.045]
ecm(-1)	-.72973	.180241	-4.1428[.001]
ecm = LogFSE -.212875*LogTDS -.049511*LogBRV - .014987*LogBEX + .039127*INPT -.002502*TREND			
Squares of leftovers	.86877	R-Bar-square	.80820
Standart error of regression	.0091550	F-statistics (5.14)	17.2126[.000]
Arithmetic average degree of free variable	.0030500	Involuntary change. standard deviation	.020904
The proximity of the logarithm to reality	69.7981	Schwartz Baes criterion	59.3130
Squares of leftovers	.0010896	Akaike criterion	62.7981
Darbin-Watson statistics	2.3926		

ARDL (1,0,0,1) was selected based on the Akaike data criterion. It was alculated in Microfit 5.0 econometric analysis program.

Based on the results of the above study, Table 3 presents the short-term dynamic coefficients derived from the error correction model. The short-term dynamic dependence is fully consistent with the long-term dependence characteristics.

The error correction model coefficient (-0.72973), calculated with a probability of 5 percent, is relatively significant. Furthermore, it shows the signs of rapid variability. Nearly 73 percent of the imbalances that occurred in the previous year will affect the long-term balance in this year.

The level of tax discipline was financially related to financial security by 0.7%, the dynamics of budget revenues by 0.04 %, and the dynamics of budget expenditures and public debt by a factor of 0.004. If we pay attention to the results of the analysis, it becomes clear that the tax discipline has a positive role in the long-term and short-term dependence on the financial security of our republic.

DISCUSSION

Above we have built an econometric model of the impact of tax discipline on financial security. For the first time, the level of financial security (budget balance) was analyzed econometrically through indicators such as the level of compliance with tax discipline, the dynamics of budget revenues, the dynamics of budget expenditures, the dynamics of state and state-guaranteed debt.

It should be noted that such econometric analyzes in this area have not been sufficiently studied in practice. In some scientific articles, we can observe that the concept of tax discipline. The issue of tax discipline has been studied in terms of the role and importance of financial security in economic security [2,3,11]. The range of the studies and thoroughness are also limited by the scientific and theoretical aspects of most authors' research work [4,5,7].

Therefore, in today's globalization, one of the main problems of any country remains the issue of financial security, which means that in this regard, it is important to further develop research on this topic of our choice. It should be noted that in most cases it is limited to a theoretical approach to the study of problems. The study of any problem must necessarily have a mathematical apparatus.

CONCLUSION

1. Since financial security is an integral part of economic security, the understanding of its essence at the enterprise level is a *synthesized concept* that

embodies the basics of economic security and financial management. Financial security is a condition for sustainable and secure development. It is a system of interconnected sets of elements based on the stratification and dynamics of supply indicators. Financial security is a typological type of economic security, in which economic security is an integral part of national security; identification of financial security threats can be identified for all levels of financial security.

2. According to the rules of socio-economic systematization, “*tax discipline is a set of procedures aimed at ensuring the timely and orderly receipt of taxes and other mandatory payments to the budget on a voluntary basis through the joint growth of the subjects of tax relations on a unified organizational and legal basis. It is a set of measures.*”

3. The high or low real state of compliance with tax discipline is directly related to the level of *indebtedness* to the tax budget, and the lower the debt, the higher the compliance with tax discipline will be. Therefore, the level of compliance with tax discipline is influenced by the following factors:

- ✓ the correct organization of tax payment by taxpayers;
- ✓ development of taxpayers' tax culture;
- ✓ transparency of the tax system for taxpayers
- ✓ stability of tax legislation;
- ✓ sufficient improvement of the system of interdepartmental information exchange;
- ✓ organization of efficient and quality service to taxpayers.

4. Tax risk is a risk that may arise in the course of the activities of entities involved in tax relations in the performance of their obligations and cause financial losses to taxpayers.

5. The fiscal imperative of state regulation of tax relations is a resource factor of the state in the "taxes and tax system" as a result of taking into account the objective economic opportunities of taxpayers and the degree of impact of the tax burden on the financial condition of businesses, the degree of discipline of economic behavior

and from a mere tool of influencing socio-economic processes to a “*real threat to economic security for all economic entities*”.

6. The content of important requirements and conditions substantiating the need for tax discipline and its observance is reflected like in the following. The participants of tax relations require the provision of the fiscal base for public financial security within the tax legislation and the growth and stability of tax discipline on a voluntary basis.

7. Tax planning is a type of financial planning established by law to reduce taxes and mandatory deductions and to fulfill tax obligations in the prescribed manner, using the benefits provided by law and other legal methods of reducing tax liabilities.

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**TA'LIM MUASSASALARIDA MODDIY QIYMATLIKLAR HISOBINI
ТАШКИЛ ЭТИШ ХУСУСИЯТЛАРИ**

Bugungi kunda byudjet tashkilotlarida buxgalteriya hisobini yuritishda muntazam islohotlar olib borilmoqda. Jumladan, tovar-moddiy zahiralari hisobi bozor iqtisodiyoti islohotlari sharoitida ular harakatini to'g'ri aks ettirishni taqozo etadi. Ularning kirimi va chiqimi, normativ me'yorlardan oshib va/yoki kamayib ketishining oldini olish buxgalteriya hisobi qanchalik to'g'ri yo'lga qo'yilganligiga bog'liqdir. Har qanday byudjet tashkiloti, o'z faoliyatini amalga oshirish uchun ma'lum tovar-moddiy buyumlardan foydalanadi. Ushbu moddiy buyumlarning miqdori kerakligidan ortiqcha bo'lmasligi va tashkilot o'z faoliyatini uzluksiz amalga oshirishiga etarlicha bo'lishini ta'minlash – har bir tashkilot rahbarining vazifasiga kiradi.

O'zbekiston byudjet tashkilotlarida buxgalteriya hisobini yuritish va moliyaviy hisobotlarni tuzish Buxgalteriya hisobi to'g'risidagi O'zbekiston Respublikasining qonuni va boshqa qonunlar, O'zbekiston Respublikasi Hukumati hamda Moliya vazirligining bir qancha me'yoriy-huquqiy hujjatlariga muvofiq olib boriladi. Shu bilan birga qonunchilikka muvofiq byudjetdan tashqari daromadlar aniq manbalari bo'yicha shakllantiriladi va sarflanishi yo'nalishlari belgilanadi. Xususan, O'zbekiston Respublikasi Vazirlar Mahkamasining 414 - son "Byudjet tashkilotlarini mablag' bilan ta'minlash tartibini takomillashtirish to'g'risida"gi qaroriga muvofiq "byudjet tashkilotlari rivojlantirish jamg'armasi mablag'larini shakllantirishi manbaalari belgilangan. Shuningdek rivojlantirish jamg'armasi mablag'lari birinchi navbatda kreditorlik majburiyatlarni tugatish yo'naltirilishi, agarda kreditorlik qarzdorlik mavjud bo'lmasa kamida 75 foizi moddiy texnika bazasini mustaxkamlashga, ko'pi bilan 25 foizgacha xodimlarni moddiy rag'batlantirishga yo'naltirilishi belgilangan"¹⁰⁶. Buxgalteriya hisobini yuritishda yuqorida keltirib o'tilgan qonunchilik bilan belgilangan me'yorlarga qat'iy amal qilinadi.

Oliy ta'lim muassasasida buxgalteriya hisobini amaldagi qonun hujjatlariga muvofiq tartibda, to'g'ri, to'liq va o'z muddatida yuritilishi buxgalteriya hisobi xizmati rahbari mas'ulligida amalga oshiriladi. O'zbekiston oliy ta'lim muassasalari amaliyotida bugungi kunda "Elektron hujjat aylanishi to'g'risida"gi O'zbekiston Respublikasi Qonunining 5-moddasiga muvofiq "UzASBO"- ta'lim muassasalarida avtomatlashtirilgan buxgalteriya hisobi dasturiy ta'minoti asosida "elektron elektron raqamli imzo" bilan tasdiqlangan holda yuritilmoqda. "UzASBO" dasturi ta'lim muassasalarining buxgalteriya hisobi va hisobotini yuritish uchun mo'ljallangan dastur bo'lib, barcha operatsiyalar, ko'rsatkichlar va me'yorlar, shu jumladan mehnatga soatbay haq to'lash miqdorlari amaldagi qonun hujjatlariga asosan o'z vaqtida kiritish asosida buxgalteriya amallari amalga oshirilib kelinmoqda.

¹⁰⁶ O'zbekiston Respublikasi Vazirlar Mahkamasining 1999 yil 3 sentyabrdagi 414-sonli "Budjet muassasalarini mablag' bilan ta'minlashni takomillashtirish to'g'risida"gi Qarori. <https://lex.uz>

**O'zbekiston Respublikasida amal qiluvchi byudjet hisobining standartlari
va ularning amaliyotga joriy etilganligi to'g'risida ma'lumot**¹⁰⁷

№	O'zbekiston Respublikasi byudjet hisobining standartlari nomi	Kuchga kirish sanasi
1	O'zbekiston Respublikasi byudjet hisobining standarti (1-sonli BHS) "Hisob siyosati", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2016 yil 27 dekabrda ro'yxatdan o'tkazildi, ro'yxat raqami 2853)	31.12.2016
2	O'zbekiston Respublikasi byudjet hisobining standarti (2-sonli BHS) "Byudjet hisoboti", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 25 dekabrda ro'yxatdan o'tkazildi, ro'yxat raqami 3078-2)	25.12.2019
3	O'zbekiston Respublikasi byudjet hisobining standarti (3-sonli BHS) "Schyotlar rejasi", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 18 yanvarda ro'yxatdan o'tkazildi, ro'yxat raqami 3124)	01.01.2020
4	O'zbekiston Respublikasi byudjet hisobining standarti (4-sonli BHS) "Valyuta kursi o'zgarishining ta'siri", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2018 yil 14 dekabrda ro'yxatdan o'tkazildi, ro'yxat raqami 3100)	01.01.2019
5	O'zbekiston Respublikasi byudjet hisobining standarti (5-sonli BHS) "Qishloq xo'jaligi faoliyati hisobi", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2018 yil 25 dekabrda ro'yxatdan o'tkazildi, ro'yxat raqami 3106)	01.01.2019
6	O'zbekiston Respublikasi byudjet hisobining standarti (6-sonli BHS) "Ijara hisobi", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 4 martda ro'yxatdan o'tkazildi, ro'yxat raqami 3142)	01.01.2020
7	O'zbekiston Respublikasi byudjet hisobining standarti (7-sonli BHS) "Tovar-moddiy zahiralari" (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 14 yanvarda ro'yxatdan o'tkazildi, ro'yxat raqami 3120)	01.01.2020
8	O'zbekiston Respublikasi byudjet hisobining standarti (8-sonli BHS) "Asosiy vositalar" (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 20 martda ro'yxatdan o'tkazildi, ro'yxat raqami 3144)	01.01.2020
9	O'zbekiston Respublikasi byudjet hisobining standarti (9-sonli BHS) "Nomoddiy aktivlar", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 24 iyunda ro'yxatdan o'tkazildi, ro'yxat raqami 3169)	01.01.2020
10	O'zbekiston Respublikasi byudjet hisobining standarti (10-sonli BHS) "Daromadlar va maqsadli tushumlar", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 25 martda ro'yxatdan o'tkazildi, ro'yxat raqami 3145)	01.01.2020
11	O'zbekiston Respublikasi byudjet hisobining standarti (11-sonli BHS) "Qarzlari bo'yicha Xarajatlar hisobi", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 9 aprelda ro'yxatdan o'tkazildi, ro'yxat raqami 3149)	01.01.2020
12	O'zbekiston Respublikasi byudjet hisobining standarti (12-sonli BHS) "Kapital qurilishning pudrat shartnomalari", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2019 yil 1 iyulda ro'yxatdan o'tkazildi, ro'yxat raqami 3170)	01.01.2020
13	O'zbekiston Respublikasi byudjet hisobining standarti (13-sonli BHS) "Konsolidatsiyalashgan moliyaviy hisobotlar", (O'zbekiston Respublikasi Adliya vazirligi tomonidan 2022 yil 1 aprelda ro'yxatdan o'tkazildi, ro'yxat raqami 3361)	01.01.2023

Shuningdek, davlat sektorida buxgalteriya hisobi tizimini takomillashtirish maqsadida 2016-2020 yillar mobaynida Birlashgan Millatlar Tashkilotining rivojlantirish dasturi va Moliya vazirligi qo'shma loyihasi doirasida Davlat sektori uchun moliyaviy hisobotlarning xalqaro standartlarini moslashtirish asosida buxgalteriya hisobi va hisoboti tizimini islohot qilish Kontseptsiyasi hamda mazkur xalqaro standartlar asosida 13 nomdagi byudjet hisobi standartlari ishlab chiqildi(1-jadval).

¹⁰⁷ <https://www.lex.uz> интернет сайти маълумотлари асосида муаллиф томонидан тайёрланди

Kassa kirim va chiqim orderlariga ilova qilingan barcha hujjatlar, shuningdek, ish haqini hisoblab yozish uchun asos bo'lgan hujjatlar shtamp yoki qo'lda yozish yo'li bilan «Olindi» yoki «To'landi» degan belgi va uning sanasi (kun, oy, yil) ko'rsatilgan holda yopilishi kerak. Tekshirilgan va hisobga olish uchun qabul qilingan hujjatlar sanasi bo'yicha tartiblashtirilib, quyidagi doimiy raqamli memorial order - jamlanma qaydnomalar asosida rasmiylashtiriladi.

Oliy ta'lim muassasalarida davlat byudjeti ijrosining hisobi ustidan umumiy uslubiy rahbarlik O'zbekiston Respublikasi Moliya vazirligi tomonidan amalga oshiriladi. Amaldagi buxgalteriya hisobi to'g'risidagi qonun (yangi tahrir)ga muvofiq oliy ta'lim muassasalarida “buxgalteriya hisobi quyidagi tamoyillarga asosan tashkil etiladi:

- buxgalteriya hisobini ikki yoqlama yozuv usulida yuritish;
- uzluksizlik;
- xo'jalik muomalalari, aktivlar va passivlarning pulda baholanishi;
- aniqlik;
- hisoblash;
- oldindan ko'ra bilish va ehtiyotkorlik;
- mazmunning shakldan ustunligi;
- ko'rsatkichlarning qiyoslanuvchanligi;
- moliyaviy hisobotning betarafligi;
- hisobot davri daromadlari va xarajatlarining muvofiqligi;
- aktivlar va majburiyatlarining haqiqiy baholanishi¹⁰⁸”.

Bugungi kunda oliy va o'rta maxsus ta'lim vazirligi tizimida moliyaviy-iqtisodiy jarayonlarni boshqarish hamda uning nazoratini vazirga to'g'ridan to'g'ri bo'ysunuvchi “ichki audit va moliyaviy nazorat” boshqarmasi hamda vazirning iqtisodiy masalalar bo'yicha o'rinbosari rahbarligidagi quyidagi 7 ta tarkibiy bo'linma faoliyati asosida amalga oshirilmoqda:

1. Iqtisodiyot boshqarmasi;
2. Iqtisodiy rivojlanishni rejalashtirish bo'limi;
3. Texnik-ta'minot va ekspluatatsiya bo'limi;
4. Byudjet hisobi metodologiyasi va buxgalteriya hisoboti tahlili boshqamasi;
5. Investitsiya loyihalarini amalga oshirish boshqarmasi;
6. Ishlar boshqarmasi;
7. Investitsiya loyihalarini amalga oshirish boshqarmasi.

O'z navbatida oliy ta'lim muassasalarida, jumladan tadqiqot ob'ekti sanalgan Toshkent moliya institutida moliyaviy-iqtisodiy jarayonlar moliya-iqtisod ishlari

¹⁰⁸ O'zbekiston Respublikasining 2016 yil 13 apreldagi №404-sonli “Buxgalteriya hisobi to'g'risida”gi Qonuni. <https://lex.uz>

bo'yicha prorektor rahbarligidagi quyidagi tarkibiy bo'linmalar tomonidan amalga oshiriladi hamda uning nazorati amalga oshiriladi:

- Reja-moliya bo'limi;
- Buxgalteriya bo'limi.

2-jadval

Toshkent moliya instituti buxgalteriya bo'limining asosiy vazifalari¹⁰⁹

№	BO'LIM VAZIFALARI
1	buxgalteriya hisobini normativ-huquqiy hujjatlarga amal qilgan holda yuritadi, shuningdek, hisob ishlarini zamonaviy texnik vositalar va axborot texnologiyalaridan foydalangan holda tashkil etadi
2	buxgalteriya hujjatlarini o'z vaqtida va to'g'ri rasmiylashtirilishini hamda amalga oshirilayotgan operatsiyalarning qonuniyligini oldindan nazorat qiladi
3	byudjet mablag'larini, shuningdek, byudjetdan tashkari mablag'larni xarajatlar smetasida kuzda tutilgan muayyan maqsadlarga to'g'ri sarflanishi, shuningdek, pul mablag'lari va moddiy qimmatliklarning butligi ustidan muntazam nazorat qiladi
4	muassasada hodimlarning ish haqlarini va unga tenglashtirilgan to'lovlarini, shuningdek, ta'lim muassasalarida talabalarining stipendiyalarini belgilangan tartibda hamda o'z vaqtida hisoblab chiqilishini tashkil etadi
5	smeta ijrosi jarayonida vujudga keladigan yuridik va jismoniy shaxslar bilan olib boriladigan hisob-kitoblarni o'z vaqtida amalga oshiradi
6	pul mablag'lari, hisob-kitoblar va moddiy qimmatliklar, shuningdek, boshqa aktivlarni va majburiyatlarni inventarizatsiya qilishda qatnashadi, inventarizatsiya natijalarini o'z vaqtida va to'g'ri rasmiylashtiradi hamda ularni buxgalteriya hisobida aks ettiradi
7	moddiy javobgar shaxslarga ularning javobgarligida turgan moddiy qimmatliklarning butligini saqlash va hisobini olib borish yuzasidan tushuntirish ishlari o'tkazilishini tashkil etadi
8	moddiy qimmatliklarni olish uchun berilgan ishonchnomalarni hisobini yuritilishini va ulardan to'g'ri foydalanilishini nazorat qiladi
9	moliyaviy hisobotlarni belgilangan muddatlarda tuzadi va topshiradi
10	asosiy vositalar hamda boshqa moddiy qimmatliklarni ularning saklanish va foydalanish joylarida butligini muntazam nazorat qilinishini ta'minlaydi
11	buxgalteriya hujjatlari hamda hisob registrlarini saqlaydi
12	mansabdor shaxslar tomonidan noqonuniy hatti-harakatlar qilinayotgani ma'lum bo'lib qolgan hollarda, tegishli chora ko'rish uchun bu haqda institut rektoriga yozma axborot beradi
13	bosh hisobchi buxgalteriya bo'limi xodimlari uchun xizmat vazifalarini har bir xodim uchun alohida belgilaydi
14	qonunchilikda nazarda tutilgan boshqa vazifalarni bajarilishini ta'minlaydi

Institut buxgalteriya bo'limi faoliyatining asosiy maqsadi - institutning samarali faoliyat ko'rsatishi va yuqori reyting ko'rsatkichlariga erishishi uchun zarur moliyaviy shart-sharoit yaratish hamda institut moddiy-texnika bazasini kuchaytirish maqsadida byudjet va byudjetdan tashqari mablag'lar tushumidan oqilona va samarali foydalanilishini ta'minlash, xarajatlarni moliyalashtirishda tasdiqlangan reja (smeta) va limitlar doirasidan chiqmaslikka erishish, institutning joriy va istiqboldagi iqtisodiy holatini yanada yaxshilash yuzasidan takliflar ishlab chiqishdan iborat. Mazkur bo'lim o'z ustav (Nizomi)ga ega bo'lib, bo'lim zimmasiga quyidagi asosiy vazifalar yuklatilgan(2-jadval).

¹⁰⁹ <https://tfi.uz> internet sayti maълumotlari asosida muallif tomonidan tayёрlangan

Tovar-moddiy zahiralari boshlang'ich hujjatlar asosida tannarx qiymatida kiritiladi. Bunda, kiritish bilan bog'liq xarajatlar tovar-moddiy zahiraning tannarxiga qo'shiladi. Ushbu jarayonda kiritilayotgan tovar-moddiy zahiralari bo'yicha boshlang'ich hujjat ma'lumotlari bilan haqiqatdagi holat (tovar-moddiy zahiralarning soni va sifati) solishtiriladi. Tovar-moddiy zahiralari kiritilgach foydalanishga berilgunga qadar omborda saqlanadi. Tovar-moddiy zahiralarning kiritilishi, to'g'ri saqlanishi va sarflanishini nazorat qilish uchun oliy ta'lim muassasasi ombori inventarizatsiyadan o'tkaziladi.

Oliy ta'lim muassasalarida tovar-moddiy zahiralarni hisobga olishning asosiy vazifalari quyidagilardan iborat:

- barcha moddiy qimmatliklarning butligini ta'minlash hamda ishlatilishi va to'g'ri foydalanilishi ustidan nazorat o'rnatish;
- zahiralari va xarajatlarning belgilangan me'yorlarini kuzatib borish;
- realizatsiya qilinishi lozim bo'lgan hamda foydalanilmaydigan materiallarni o'z vaqtida aniqlash;
- tashkilot omborlarida mavjud bo'lgan qoldiqlar haqida aniq ma'lumotlar olish va boshqalar.

Byudjet tashkilotlarida materiallar bo'yicha moliya yili oxiriga bo'lgan qoldiqlar aniqlangan me'yorlar asosida tahlil qilinadi. Agar byudjet tashkilotini moliya yili oxirida bo'lgan materiallar bo'yicha qoldiq qiymati belgilangan me'yor(limit)dan ortiqcha bo'lsa keyingi moliya yilida byudjet mablag'lari bo'yicha xarajat smetasida materiallar sotib olish uchun kiritilgan summa me'yordan ortiq summaga kamaytiriladi.

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А.МИРЗИЁЕВ

ТМИ мустақил тадқиқотчиси

ТИЖОРАТ БАНКЛАРИДА МОЛИЯВИЙ ХАВФСИЗЛИКНИНГ ОМИЛЛИ ТАДҚИҚИ

2020 – 2025 йилларга мўлжалланган Ўзбекистон Республикасининг банк тизимини ислоҳ қилиш стратегиясида кредит портфели ва таваккалчиликларни бошқариш сифатини яхшилаш, молиявий таваккалчиликларни баҳолаш учун технологик ечимларни татбиқ этиш, банк ишининг замонавий стандартларини, ахборот технологиялари ва дастурий маҳсулотларни жорий этиш мамлакат банк тизимини ислоҳ қилишнинг устувор йўналишларидан бири сифатида белгиланган¹¹⁰. Бу эса, ўз навбатида, банкларнинг молиявий хавфсизлигини таъминлаш билан боғлиқ бўлган долзарб муаммоларни аниқлаш ва уларни ҳал қилишнинг илмий жиҳатдан асосланган йўлларини ишлаб чиқиш заруриятини юзага келтиради.

В. Гапоненконинг фикрига кўра, молиявий хавфсизлик –бу молия-кредит соҳасининг ташқи ва ички салбий таъсирларга нисбатан барқарор ва мувозанатлашган ҳолатидир¹¹¹.

Ю.Платонованинг хулосасига кўра, тижорат банкининг молиявий хавфсизлигига стратегик ва тактик режалаштириш ҳамда молиявий мазмунга

¹¹⁰ Ўзбекистон Республикаси Президентининг 2020 йил 12 майдаги ПФ-5992-сонли “Ўзбекистон Республикасининг банк тизимини ислоҳ қилиш стратегияси”ги фармони//Қонун ҳужжатлари маълумотлари миллий базаси, 13.05.2020 й., 06/20/5992/0581-сон.

¹¹¹ Гапоненко В.Ф., Маргиев З.В. Экономическая и финансовая безопасность как важнейшая функция государства в современных условиях // Вестник Московского университета МВД России. – 2013. – № 12. – С. 165-169.

эга бўлган бўлғуси таҳдидларни олдини олишга қаратилган тадбирлар орқали эришилади. Бунда молиявий хавфсизликни таъминлашнинг асосий тадбирлари бўлиб, юқори даражадаги тўловга қобилликка, ликвидлиликка ва молиявий барқарорликка эришиш ҳамда капиталнинг самарали таркибини шакллантириш ҳисобланади¹¹².

Ушбу хулосадан кўринадики, тижорат банкларининг юқори даражадаги тўловга қобиллиги, ликвидлиги ва капитали таркибининг барқарорлиги унинг молиявий хавфсизлигини белгиловчи асосий мезонлар ҳисобланади.

Бир гуруҳ иқтисодчи олимларнинг фикрига кўра, тижорат банкларининг молиявий хавфсизлигини тавсифловчи макроиқтисодий индикаторлар бўлиб, қуйидагилар ҳисобланади:

*ташқи ва ички қарз;

*аҳоли жон бошига тўғри келадиган ЯИМ ҳажми;

*инвестициялар ҳажми;

*қайта ишлаш саноатининг саноат маҳсулотлари ҳажмидаги салмоғи;

*давлат бюджети дефицити;

*пул массасининг ҳажми¹¹³.

Ҳақиқатдан ҳам, тижорат банкларининг молиявий хавфсизлигига макроиқтисодий индикаторларнинг ўзгариши кучли таъсир кўрсатади.

Ю.Аверьянованинг хулосасига кўра, банк тизимининг молиявий хавфсизлиги деганда тижорат банкларининг шундай ривожланишини таъминлаш тушуниладики, бунда банкларнинг ижтимоий-иқтисодий барқарорлиги ва ривожланиши, банк тизимининг яхлитлиги ва бирлиги учун зарур бўлган молиявий шарт-шароитлар ва ресурслар шаклланади. Алоҳида олинган тижорат банкининг молиявий хавфсизлиги деганда тижорат банкларининг стратегик мақсадлари ва вазифаларига эришиш учун,

112 Платонова Ю.Ю. Финансовая безопасность банковской деятельности, как один из важнейших аспектов обеспечения стабильности коммерческих банков//Экономика и бизнес. – Москва, 2019. - №7. – С. 130-133.

113 Гайлук В.И., Вороков А.Л., Гайдук Н.В. Финансовая безопасность банков: критерии и индикаторы//Научный журнал КубГАУ. – Кубань, 2015. - №114. – С. 1-22.

шунингдек, мустақиллигини ва фаолиятининг барқарорлигини таъминлаш учун зарур бўлган молиявий салоҳиятини сақлаб қолиш ва ошириш имконияти тушунилади¹¹⁴.

Кўришиб турибдики, Ю.Аверьянова банк тизимининг молиявий хавфсизлиги билан алоҳида олинган тижорат банкининг молиявий хавфсизлигини бир-биридан сезиларли даражада фарқ қилишини таъкидламоқда.

Ж.Синкининг фикрига кўра, тижорат банкининг молиявий хавфсизлигини таъминлашда пасивларни бошқариш ва ликвидлилик рискинни бошқариш муҳим ўрин тутди. Жумладан, пасивларнинг барқарор эмаслиги ва ликвидлилик муаммосининг чуқурлашиши банкларнинг молиявий хавфсизлигига жиддий зиён етказди¹¹⁵. Умуман олганда шуни ҳам таъкидлаш керакки, молиявий хавфсизликни таъминлашга бир қатор омиллар жумладан солиқ интизоми, солиқ маданияти, молиявий технологиялар каби кўрсаткичлар ҳам алоҳида таъсир кўрсатади. Халқаро амалиётдан ҳам маълумки, молиявий хавфсизликни таъминлаш нуқтаи назардан тадбиркорликни ривожлантириш ва уни қўллаб қувватлашда солиқларнинг ҳам ўрни алоҳида аҳамиятга эга. Айниқса корхоналар рақобатбардошлигини стратегик бошқариш нуқтаи назардан ҳам молиявий хавфсизликни таъминлаш долзарб аҳамиятга эга бўлиб қолмоқда.

Ўзбекистон Республикасида тижорат банкларининг ликвидлиги ва молиявий барқарорлигини таъминлаш мамлакат банк тизимини ислоҳ қилишнинг устувор йўналишларидан бири ва пруденциал назоратнинг марказий масаласи ҳисобланади.

Ўзбекистон Республикасининг Марказий банки томонидан тижорат банкларининг ликвидлиги ва молиявий барқарорлигига нисбатан

¹¹⁴ Аверьянова Ю.Г. Теоретические аспекты финансовой безопасности коммерческого банка//Экономические науки. – Москва, 2011. – №4. – С. 220-225.

¹¹⁵ Синки Дж. Финансовый менеджмент в коммерческом банке и в индустрии финансовых услуг. Пер. с англ. – М.:Альпина Паблишер, 2017. – С.651-661.

прудеесиал талаблар ўрнатилган бўлиб, уларнинг бажарилиши доимий назорат объекти ҳисобланади.

Ўзбекистон Республикаси Марказий банкининг 2015 йил 13 августда 2709-сонли “Тижорат банкларининг ликвидлилигини бошқаришга қўйиладиган талаблар тўғрисида”ги йўриқномасида тижорат банкларининг ликвидлилигига нисбатан тўртта пруденциал талаб ўрнатилган (лаҳзали ликвидлилик коэффиценти, жорий ликвидлилик коэффиценти, ликвидлиликни қоплаш меъёри коэффиценти, соф барқарор молиялаштириш меъёри коэффиценти)¹¹⁶.

Ўзбекистон Республикаси Марказий банкининг 2015 йил 6 июлда 2693-сонли “Тижорат банклари капиталининг монандлигига қўйиладиган талаблар тўғрисида”ги йўриқномасига асосан, I даражали капитал регулятив капиталнинг 75 фоизидан кам бўлмаслиги, I даражали асосий капитал банк регулятив капиталининг 60 фоизидан кам бўлмаслиги зарур.

Соф фойданинг миқдори ва унинг даражаси тижорат банкларининг молиявий барқарорлигини тавсифловчи муҳим кўрсаткичлар ҳисобланади. Молиявий барқарорлик тижорат банкларининг молиявий хавфсизлигини белгиловчи муҳим мезонлардан бири бўлганлиги сабабли, молиявий барқарорликни тавсифловчи кўрсаткичларнинг таҳлили тижорат банкларининг молиявий хавфсизлигини таъминлашда муҳим ўрин тутди.

Тижорат банкларининг молиявий хавфсизлигини белгиловчи муҳим мезонлардан бири бўлиб, уларнинг ликвидлилиги ҳисобланади. Ўз навбаатида, тижорат банкларининг ликвидлилигини таъминлашда юқори ликвидли активларнинг талаб қилиб олинadиган депозитларга нисбатининг ўзгариши муҳим ўрин тутди.

¹¹⁶ Ўзбекистон Республикаси Марказий банки Бошқарувининг 2015 йил 22 июлдаги 19/14-сонли (Ўзбекистон Республикаси Адлия вазирлиги томонидан 2015 йил 13 августда 2709-рақам билан рўйхатдан ўтказилган) “Тижорат банкларининг ликвидлилигини бошқаришга қўйиладиган талаблар тўғрисидаги низомни тасдиқлаш ҳақида”ги қарори//Ўзбекистон Республикаси қонун ҳужжатлари тўплами. – Тошкент, 2015. - №32. – 141-152-б.

Ўзбекистон Республикаси банк амалиётида тижорат банкларининг юқори ликвидли активлари таркибига қуйидагилар киради:

- * соф қуйма олтин;
- * банкнинг Марказий банкдаги “Ностро” вакиллик ҳисобрақамидаги пул маблағлари;
- * 7 кунгача муддатдаги банклараро кредитлар ва депозитлар;
- * “Standart & Poor’s”, “Fitch Ratings” ва “Moody’s” халқаро рейтинг агентликларининг энг юқори баҳолари берилган, ривожланган фонд биржалари рўйхатига киритилган, риск даражаси паст бўлган мамлакатларнинг трансмиллий компанияларининг қимматли қоғозлари;
- * банкнинг бошқа банкларда очилган “Ностро” вакиллик ҳисобрақамларидаги пул маблағлари;
- * риск даражаси паст бўлган мамлакатлардаги банкларга жойлаштирилиб, таъминот сифатида қўйилмаган ликвидли активлар.

Аммо, республикамиз тижорат банкларининг балансида соф қуйма олтин, 7 кунгача муддатги банклараро кредитлар ва депозитлар ҳамда “Standart & Poor’s”, “Fitch Ratings” ва “Moody’s” халқаро рейтинг агентликларининг энг юқори баҳолари берилган, ривожланган фонд биржалари рўйхатига киритилган, риск даражаси паст бўлган мамлакатларнинг трансмиллий компанияларининг қимматли қоғозлари мавжуд эмас.

Тижорат банкларининг молявий хавфсизлигини таъминлашнинг муҳим мезонлари бўлиб, юқори даражадаги тўловга қобиллик ва ликвидлилик ҳамда капиталнинг барқарор таркиби ҳисобланади.

Тижорат банкларининг молявий хавфсизлигини тавсифловчи индикаторлар макроиктисодий ва микроиктисодий индикаторларга бўлинади.

Республикамизда тижорат банкларининг молявий хавфсизлигини тавсифловчи мезонлар мамлакат банк тизимини ислоҳ қилишнинг устувор йўналишларидан бири ва пруденциал назоратнинг марказий масаласи ҳисобланади.

Амалга оширилган таҳлиллар кўрсатдики:

*Асакабанкда соф фойданинг миқдорини 2020 йилда 2018 йилга нисбатан 60,3 фоизга камайганлиги ҳамда соф фойданинг даражасини мазкур даврд пасайганлиги ва унинг меъёрий даражасини таъминланмаганлиги унинг молиявий хавфсизлигини таъминлаш нуқтаи-назаридан салбий ҳолат ҳисобланади;

*2018-2020 йилларда Асакабанкда юқори ликвидли активларнинг талаб қилиб олинмаган депозитларга нисбатини ошиш тенденциясини кузатилганлиги унинг молиявий хавфсизлигини таъминлаш нуқтаи-назаридан ижобий ҳолат ҳисобланади.

Таъкидлаш керакки, республикамиз тижорат банкларининг молиявий хавфсизлигини таъминлашда қуйидагиларни амалга ошириш мақсадга мувофиқдир, жумладан:

- Тижорат банкларида соф фойданинг меъёрий даражасини таъминлаш мақсадида, биринчидан, пасивларни бошқариш амалиётини такомиллаштириш орқали фоизли харажатларнинг фоизли даромадларга нисбатан барқарор даражасини таъминлаш керак; иккинчидан, соф фойданинг ўсиш суръатини банк активларининг рискка тортилган суммасини ўсиш суръатидан паст бўлмашлигини таъминлаш лозим; учинчидан, тижорат банклари активларини рискка тортиш шкаласини Базель қўмитасининг талабларига тўлиқ мос келишини таъминлаш зарур.

- Республикамиз тижорат банкларининг юқори ликвидли қимматли қоғозларга инвестиция қилиш имконияти чекланганлиги сабабли, банклар томонидан жалб қилинган депозитларни трансформация қилишда активларнинг риск даражаларини ҳисобга олиш лозим.

Ўзбекистон Ҳукумати қимматли қоғозларининг эмиссия ҳажмининг чеканганлиги ва банкларнинг қимматли қоғозлар билан амалга ошириладиган инвестицион операцияларининг ривожланмаганлиги тижорат банкларининг жорий ликвидлигини юқори ликвидли қимматли қоғозлар ҳисобидан таъминлаш имконини бермайди.

Хулоса қилиб айтганда Ўзбекистон Республикасининг банк тизимини ислоҳ қилиш стратегиясида кредит портфели ва таваккалчиликларни бошқариш сифатини яхшилаш, молиявий таваккалчиликларни баҳолаш учун технологик ечимларни татбиқ этиш, банк ишининг замонавий стандартларини, ахборот технологиялари ва дастурий маҳсулотларни жорий этиш масалаларини мамлакат банк тизимини ислоҳ қилишнинг устувор йўналишлари сифатида эътироф этилганлиги банкларнинг молиявий хавфсизлигини таъминлаш масаласини илмий асосда тадқиқ қилиш заруриятини юзага келтиради.

SH.N.MAMATQOBILOV TSAU

THE ESSENCE OF STRATEGIC MARKETING AND ITS DIFFERENCE FROM OPERATIONAL

Marketing as a management process aimed at reconciling the interests of different market actors (client and manufacturer) is internally dual. This duality is due not only to the fact that two (and sometimes three) subjects with different needs and desires participate in marketing, but also the fact that these needs and desires themselves, as well as specific ways to satisfy them, are subject to change over time. The greatest impact on these changes it turns out that the environment of a person and a company, which is also significantly subject to change.

All these relationships are of a short-term and long-term nature, The factors that determine the duality of marketing are expressed in its operational and strategic components. The operational side of marketing is called the active component, and the strategic side is called the analytical one.

An example of an active marketing function can be product promotion activities, commercial activities, budgeting, etc. An example of an analytical marketing function is-the definition of needs and future markets that have not yet been formed, the analysis of competitiveness and the search for the future competitive advantage of the company, market segmentation and the choice of development strategies are being carried out.

It should be emphasized at once that in real practice these aspects of marketing are closely interrelated. Analytical work that does not have a specific operational result can hardly make sense.

In turn, operational activities that do not rely on a serious preliminary analysis will not give the desired result.

At the same time, between strategic marketing and operational there are differences in marketing.

In the course of operational marketing, short-term planning of marketing actions in existing markets is carried out with the help of elements of its complex. Therefore, we can safely say that operational planning is tactical planning.

The stages of such planning are:

- 1) target segment selection;
- 2) drawing up a marketing plan (goals, positioning, tactics);
- 3) development of a comprehensive marketing pressure (4P);
- 4) determining the marketing budget;
- 5) plan implementation and control.

The main purpose of operational marketing is to accumulate sales revenue, i.e. target turnover. This means obtaining orders and selling goods through the most effective sales methods today while minimizing costs. The target in terms of sales volume is transformed into a production sales program.

Thus, operational marketing directly affects short-term profitability marketing, it cannot create demand where there is no need, and it cannot maintain a line of activity doomed to disappear.

Therefore, in order to ensure profitability, operational marketing should rely on strategic thinking, which makes it possible to trace the process of market development and needs.

Strategic marketing is related to the prospects for the development of the enterprise.

It is based on an analysis of the needs of individuals and organizations. Its role is to study the evolution of a given market and identify potential markets (or

segments) based on the analysis of needs, the satisfaction of which will ensure the company's potential for growth and profitability.

Strategic marketing is a type of analytical activity for making marketing decisions aimed at realizing the long-term goals of the company.

In the definition of strategic marketing given by other specialists, its other aspects can be rightly emphasized. For example, D. Krevens correctly defines strategic marketing as the process of developing a strategy that takes into account the variability of environmental factors and is aimed at increasing the degree of satisfaction of consumer needs .

The marketer's art is achieved due to the fact that he understands- these are still unspoken, unexpressed and, perhaps, still misunderstood dreams and desires of consumers - his contemporaries, and, from the heart embodying he becomes the one who helps consumers realize and realize their dreams and desires.

Unlike operational marketing, which is related to the target segment or target market, strategic marketing is related to the base market.

The basic market is the market of consumers who have a certain type of needs and desires.

For a manufacturer, the basic market is a certain industry the affiliation of his company, the general direction of activity.

The target market is the market of consumers who have some kind of needs and desires. For the manufacturer, this is a specific direction of his activity today.

The target segment is a group of consumers who have some kind of needs and desires. For the manufacturer, this is a variant of a differentiated marketing package. Marketers sometimes operate with the concept of "target niche". Niche — this is part of the segment of consumers who have such varieties of desires that may differ in some aspects from the general ones in the segment- but which fully correspond to the products and services developed by the company. It is believed that in niches the firm provides itself with a good and stable position, regardless of efforts and competitors.

For the manufacturer, this is a differentiated branding complex. For example, we all have a need to obtain information through printed publications. All of us, in this need, will make up the basic market for any book publishing. At the same time a part of us more urgently feels the need for educational literature. This part of us will be the target market that book publishers are already working with. Within this target market will be a group of consumers who will be interested in the literature on marketing.

This group will be the target segment. Within the segment there will be a group of consumers whose preferences will be directed to the literature on strategic marketing. This group will make up the target niche.

УКТАМОВА НОЗИМА НАРЗУЛЛА КИЗИ,

ТФИ, Докторант

ПРАКТИКА ПОВЫШЕНИЯ ЭФФЕКТИВНОСТИ ИСПОЛЬЗОВАНИЯ АКТИВОВ БАНКАМИ РАЗВИТЫХ СТРАН

Повышение эффективности использования активов коммерческих банков является актуальным вопросом на сегодняшний день, так как этот процесс приводит не только к возврату активов в результате воздействия банковской деятельности, но и к убыткам в виде невозможности стабильно выполнять обязательства перед клиентами и убытков. средств. Глядя на мировую практику, изменение климата, пандемии, финансово-экономическая нестабильность значительно увеличили долю неработающих кредитов в активах коммерческих банков и существенно снизили возможность их эффективного использования. В результате в Сан-Марине она составила 63,51%, в Украине – 41%, в Греции – 26,98%, в Кыргызстане – 10,09%.

На наш взгляд, будет полезным изучение опыта эффективного управления и размещения активов коммерческих банков в международной практике и их применение в практике коммерческих банков нашей страны. Потому что в этом плане у коммерческих банков есть ряд насущных вопросов.

Например, только в кредитном портфеле проблемных кредитов Узпромстройбанк получил 1,01 трлн сумов. сумов или 80,77%, просроченная задолженность Ravnaq-Bank увеличилась на 142 млрд. сумов или 22% до 52% за месяц. По данным ЦБ, доля проблемных кредитов (NPL) в банковской системе в апреле 2022 года увеличилась на 0,4% и составила 5,3%, что в абсолютном выражении превысило 18 трлн сумов.

Исходя из вышеизложенного, на основе изучения практики эффективного управления активами иностранных банков целесообразно внедрить некоторые их аспекты в банковскую систему страны.

Например, в практике зарубежных банков определение эффективности банковских активов осуществляется на микроуровне и макроуровне. Определение эффективности банковских активов на микроуровне служит интересам акционеров, вкладчиков и вкладчиков банков. В таблице ниже мы рассматриваем уровень рентабельности активов Промышленно-коммерческого банка, который является крупнейшим коммерческим банком Китая.

Таблица 1.

Промышленный и Коммерческий Банк Китая
(на 1 января, в процентах)

Статьи баланса	2017 г.	2018 г.	2019 г.	2020 г.	2021 г.
Кредиты (4,45%)	57,7	58,7	58,8	56,7	57,7
Инвестиции (3,6%)	21,9	22	22,7	20	21,9
Требования к ЦБ (1,55%)	13,4	12,7	11	13,4	13,4
Требования к другим банкам (3,12%)	7	6,5	7,5	7	7
Общая рентабельность активов	94,1	93,2	92	93,2	91,4
Итого не доходные активы	7,2	8,3	9,5	8,1	10,2
Резерв на возможные потери	-1,3	-1,5	-1,6	-1,3	-1,6
Всего активов	100	100	99,9	100	100

Из данных таблицы 1 можно сказать, что активы Промышленно-коммерческого банка Китая очень эффективно размещены как с точки зрения доходности, так и с точки зрения ликвидности. За анализируемый период

средняя доля кредитных активов, отнесенных к рисковым активам, составила 57,92%, кроме того, средняя доля инвестиционных средств банка на 1 января 2017-2021 годов составила 21,7%. Это не только позволяет банку получать стабильный доход, но и позволяет банку покрывать, когда его потребность в ликвидных средствах высока, так как высоколиквидные ценные бумаги в структуре инвестиций могут быть легко конвертированы в денежные средства в результате быстрой продажи на рынке. фондовый рынок.

Таблица 2.

**Консолидированный баланс Сбербанка России
(на 1 января, в процентах)**

Статьи баланса	2017 г.	2018 г.	2019 г.	2020 г.	2021 г.
Денежные средства и их эквиваленты	8,5	6,7	7	8,5	6,5
Обязательное резервное копирование МБ	1,6	0,7	0,8	1,2	0,9
МБ средств	4,9	4,6	3,6	4,6	5,2
Кредиты	68,2	62,8	68	64	66
Ценные бумаги	11,2	11	14	12	13,5
Финансовые инструменты, РЕПО	1	1	0,6	0,9	0,8
Требования к финансовым инструментам (производным)	0,5	0,6	0,6	1	0,9
Отложенные налоги	0,1	0,1	0	0	0
Основные инструменты	1,9	1,9	2,3	3,8	3,2
Активы для продажи	0	8,2	0	0	0
Прочие активы	2,1	2,5	3	4	3
Всего активов	100	100,1	99,9	100	100

В таблице выше представлена информация о составе и доле активов Сбербанка, крупнейшего банка России, по состоянию на 1 января 2017-2021 гг. Следует отметить, что Сбербанк России является крупнейшим банком страны, 51% акций которого принадлежит государству. По состоянию на 1 января 2021 года его доля на рынке банковских услуг страны составляет 31,9% по корпоративным кредитам, 42,6% по розничным кредитам и 45,2% по депозитам, у банка более 102,3 млн физических и более 3 млн корпоративных клиентов.

Если рассматривать данные таблицы, то основными доходобразующими активами активов банка являются кредиты и инвестиции, их средний удельный вес на 1 января 2017-2021 годов соответственно составил 65,8 и 12,34%. Можно сказать, что активы банка эффективно размещены с точки зрения доходности и ликвидности, что не только обеспечивает его финансовую устойчивость, но и позволяет полностью и бесперебойно выполнять свои обязательства перед клиентами.

На наш взгляд, считаем целесообразным внедрение практики эффективного использования активов вышеуказанными коммерческими банками в коммерческих банках нашей страны. В этом случае коммерческие банки решают риски ликвидности, удерживая определенный объем средств на корреспондентских счетах, а получение от этого определенного объема доходов играет положительную роль в эффективном размещении активов.

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ОСОБЕННОСТИ ФИНАНСИРОВАНИЯ МАЛЫХ ПРЕДПРИЯТИЙ В УСЛОВИЯХ ЦИФРОВИЗАЦИИ

Успешность всего проекта во многом будет зависеть от готовности регионов обеспечить взаимодействие с федеральной властью в рамках данной национальной программы и реализации политики в отношении МСП на региональном уровне. Все это относительно новый подход к поддержке и содействию развитию предприятий МСП в Узбекистане. Ключевым аспектом национального проекта является вопрос финансирования субъектов МСП. Рассмотрим основные инструменты и методы финансирования малых предприятий, применяемых в мировой и отечественной практике.

Среди них выделим: получение финансовых ресурсов от бизнес-ангелов. Бизнесангелами называют частных инвесторов, которые вкладывают собственные средства в проекты, характеризующиеся высоким риском, но быстро развивающиеся. По мнению исследователей, бизнес-ангелы

интересуются стартапами на ранних стадиях развития (preseed, seed, start-up, early stage), которые требуют относительно небольших капиталовложений и нуждаются не только в материальной поддержке, а также в стратегическом консультировании, в создании бизнес-контактов, а также в любой другой помощи, которую может оказать опытный инвестор. Чаще всего бизнес-ангелы – это частные лица, однако также существуют сети бизнес-ангелов, которые инвестируют свои средства в предприятия с высоким потенциалом развития, но в то же самое время подверженные высокому риску, путем покупки долей таких компаний¹¹⁷. В отличие от фондов Venture Capital бизнес-ангелы не имеют в своем распоряжении группы аналитиков, которые помогали бы им в исследовании рынка и осуществлении инвестиций. Они выполняют свои обязанности самостоятельно, начиная от поиска проектов, их анализа и оценки до подписания соглашения, и дальнейшего мониторинга фирмы. Учитывая данный факт, а также ограниченный объем финансовых ресурсов, бизнес-ангел не может одновременно заниматься более, чем 2-3 проектами.¹¹⁸ Вовлеченность в малое количество проектов увеличивает инвестиционный риск индивидуальных инвесторов, так как они не имеют возможности диверсифицировать свои вложения. В целях повышения эффективности инвестирования и возможного уменьшения инвестиционного риска, бизнес-ангелы объединяют свои силы, создавая сети бизнесангелов. Задачей таких сетей является не только объединение индивидуальных инвесторов, но и упрощение доступа к инвестициям для компаний, нуждающихся в финансировании. Самой большой такой сетью в Европе является сеть EBAN – European Business Angel Network, которая в настоящее время насчитывает 197 организаций-членов в 68 странах. Каждый год Европейская сеть бизнес-ангелов инвестирует в среднем 7.5 млрд евро в развитие инновационных предприятий из разных отраслей.¹¹⁹ Бизнес-ангелы,

¹¹⁷ I. Piekunko-Mantiuk. Aniołowie Biznesu i ich Rola w Finansowaniu Startupów. Economics and Management, Nr 4, 2014, стр. 366.

¹¹⁸ P. Tamowicz. Business Angels. Pomocna Dłoń Kapitału. Warszawa: PARP, 2007, стр. 10.

¹¹⁹ EBAN: The European Trade Association for Business Angels, Seed Funds and Early Stage Market Players. <http://www.eban.org/>

как правило, финансируют предприятия из известных им отраслей. Это связано с тем, что инвестор вкладывает в стартап не только свой капитал, но также оказывает помощь в форме стратегических советов по ведению бизнеса. На практике так происходит не всегда, так как для инвестора важна высокая доходность вложенного капитала, а она различается в зависимости от принимаемого риска, также от прогрессивности и востребованности отрасли. Согласно данным EBAN, высоким спросом среди инвесторов пользовались проекты информационной и телекоммуникационной отраслей, биотехнологии, мобильные технологии, сферы медицинских услуг (см. рис. 1).¹²⁰

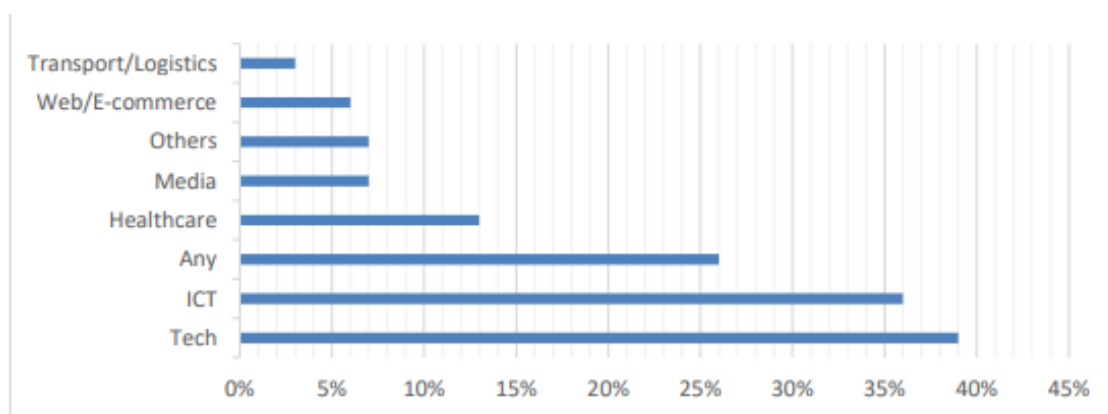


Рис. 1. Востребованные сектора для инвестиций бизнес-ангелов в %.

Источник: <http://www.eban.org/>

Оценка результативности финансирования зависит от многих факторов: связанные со спецификой малого предприятия, со спецификой инвестора, с внешней средой. При этом детерминанты, связанные со спецификой малого предприятия, в целом можно поделить на факторы финансового и нефинансового характера. Финансовые факторы можно оценить количественно, такие как, например, уровень прибыльности и роста выручки компании. К качественным факторам относятся: характеристика самой компании, индустрии, к которой она относится, места ее основания, характеристика команды основателей предприятия и наличие

¹²⁰ Источник: The European Trade Association for Business Angels, Seed Funds and other Early Stage Market Players. Statistics Compendium. EBAN, 2014, стр. 8

интеллектуальной собственности. К количественным факторам относят финансовые показатели: денежные средства на счетах, активы компании и расходы на 18 исследования и разработки (R&D). Более того, с более высокой оценкой предприятий в качестве объекта инвестирования коррелируют не только компоненты, генерирующие денежный поток компании, но и ее расходы, что можно расценивать как признак того, что инвесторы рассматривают возрастающие расходы как необходимые для получения более высоких доходов в будущем.

В современных условиях развития инновационных цифровых технологий основным фактором для оценки риска финансирования является разработка инновационной стратегии самим малым предприятием, что подразумевает под собой цифровую трансформацию основного бизнеса и развития его новых сегментов. Цифровизация затрагивает практически все сферы деятельности предприятия. Процесс цифровизации изменяет модель ведения бизнеса, поведение потребителей, а также роль человека в производственных процессах на основе использования цифровых технологий. При таком подходе используется большое количество методов, ориентированных на анализ запросов пользователя, визуализацию, моделирование и итерационные процессы. Происходит непосредственное взаимодействие разработчика с клиентом для понимания его предпочтений и улучшения прототипа продукта.

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АЛЛАБЕРГАНОВ ЗАКИР ГАЙИБОВИЧ

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ТЕЖАМКОРЛИК-ИННОВАЦИОН ТАРАҚҚИЁТ ОМИЛИДИР

Мақолада миллий иқтисодиётда ишлаб чиқарувчиларнинг рақобатбардошлиги ва иқтисодий фаолияти самардорлигини таъминлашга таъсир кўрсатувчи омилларни тежамкорликка таъсири билан боғлиқ жараёнлар тадқиқ этилган. Бу борада назарий-услубий ёндашувлар асосида тежамкорликни таъминлашнинг инновацион йўналишлари ва омиллари тизимли тартибга келтирилган. Инновацион иқтисодиёт шароитида иқтисодий ресурслар унумдорлигини ошириш ва таннархни камайтириш бўйича белгиланган меъёрларга эришишда тежамкорликни жорий этиш имкониятлари ва шарт-шароитларига доир илмий таклиф ва амалий тавсиялар берилган.

Калит сўзлар: тежамкорлик, фойдани максималлаштириш, иқтисодий ресурс, инвестицион товар, иқтисодий фаолият, инновацион иқтисодиёт, иқтисодий фаоллик, давлат саноат сиёсати, рақобатбардошлик, ишлабчиқаришмиқёси.

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SAVINGS AS A FACTOR OF INNOVATIVE DEVELOPMENT

The article examines the processes associated with the impact of austerity on the factors that affect the competitiveness of producers and the efficiency of economic activity in the national economy. Innovative directions and factors of saving on the basis of theoretical and methodological approaches in this regard are

systematized. Scientific proposals and practical recommendations on the possibilities and conditions for the introduction of savings in achieving the established standards for increasing the productivity of economic resources and reducing costs in an innovative economy.

Keywords: savings, profit maximization, economic resource, investment commodity, economic activity, innovative economy, economic activity, state industrial policy, competitiveness, production scale.

КИРИШ

Бозор иқтисодиёти қоидалари асосида замонавий ривожланган мамлакатлар хўжалик юритиш усули, энг аввало, талаб ва таклиф, рақобат механизмлари, нархнинг эркин шаклланиши, фойдани максималлаштириш қоидаларига асосланади. Ривожланган мамлакатларда фойдани максималлаштириш қоидаларига мувофиқ, хўжалик юритувчи бирлик даражасидаги тежамкорлик ишлаб чиқариш соҳасига тегишли бўлиб, жамоанинг иқтисодий фаолиятининг пировард натижаси ҳисобланган инвестицион товарлардан унумли фойдаланишга қаратилган ҳатти-ҳаракатларни намоён этади. Бу даражаларда тежамкорликнинг ўзига хос шаклда амал қилиши хўжалик бирлиги доирасида тежамкорликни баҳолаш ва уни аниқлашга нисбатан услибий ёндашувлар заруриятини юзага келтиради.

Мамлакатимиз иқтисодиётида бугунги кунда тежамкорликнинг ўрни ва унинг долзарблиги хусусида Ўзбекистон Республикаси Президенти Ш.М.Мирзиёев 2020 йил 29 декабрдаги Олий Мажлисга Мурожаатномасида қуйидагича тўхталиб ўтган эди: "...камбағалликни қисқартириш ва қишлоқ аҳолиси даромадларини кўпайтиришда энг тез натижа берадиган омил бу – қишлоқ хўжалигида ҳосилдорлик ва самарадорликни кескин оширишдир. Бунда ҳар гектар ердан олинadиган даромадни ҳозирги ўртача 2 минг доллардан камида 5 минг долларгача етказиш устувор вазифа қилиб қўйилади. Бунинг учун қишлоқ хўжалигига энг илғор технологиялар, сувни тежайдиган ва биотехнологияларни, уруғчилик, илм-фан ва инновациялар соҳасидаги ютуқларни кенг жорий этишимиз лозим"[1].

Мамлакатимизда ўтказилаётган иқтисодий ислохотлар билан боғлиқ ҳолда иқтисодий ресурслар истеъмоли жараёнини ташкил этиш усулларини

хам бозор иқтисодиёти талабларига мувофиқлаштириш долзарб вазифага айланди. Айниқса, мавжуд иқтисодий ресурслардан тежамкорлик билан фойдаланиш муҳим йўналишлардан бири ҳисобланмоқда. Тадқиқотлар кўрсатишича “Яқин юз йил ичида ишлаб чиқаришни энергоресурслар: нефть, газ, кўмир билан таъминлаш масаласи ҳам алоҳида муаммо бўлиб қолиши эҳтимолдан ҳоли эмас[3]. Бу каби қатор ҳолатлар бугунги кунда мамлакатимиз иқтисодиётининг тармоқ ва соҳалари фаолиятида тежамкорликни баҳолаш ва уни аниқлашга доир илмий-назарий тадқиқотларни амалга ошириш жараёнини долзарб аҳамият касб этишидан далолат беради.

АДАБИЁТЛАР ШАРҲИ

Тежамкорлик билан боғлиқ бўлган фикрлар турли манбалар, жумладан, диний таълимотларда ҳам кенг баён этилган. Масалан, зардуштийликнинг муқаддас китоби Авестода моддий бойликларни кўпайтириш кишиларнинг асосий фаолияти сифатида улуғланади. Бу иқтисодий фаолият ва жараёнларда тежамкорликнинг ўрни муносиб баҳоланиб, унга моддий фаровонликнинг дастлабки шарти сифатида қаралади. Маълумки, ҳар қандай ишда ўртаҳоллик, мўтадиллик ва меъёр ҳамиша маъқулланиб келинган. Ҳаддан ошишлик, исрофгарчилик, манманлик ва риёкорлик каби иллатлар эса ҳам ақлан ва ҳам шаъран қораланиб, улардан ҳазар қилишга буюрилган.

Тежамкорликни баҳолаш ва уни аниқлашга доир дастлабки илмий тадқиқотлар классик иқтисодчилар тамонидан атрофлича тадқиқ этилган бўлиб, меҳнатни тежашни қийматнинг меҳнат назарияси орқали тушунтирадilar. А.Смитнинг фикрига кўра, тежамкорликка инсонларни кўпроқ ўз ҳолатларини яхшилаш хоҳиши ундайди. Тежамкорликка айирбошлаш ва меҳнат тақсимоти-нинг ўзаро алоқадорлиги орқали эришиш мумкин. Меҳнат тақсимоти орқали миллий маҳсулотни яратишда одамлар ўртасида ҳамкорлик содир бўлади. Ҳунарманд деҳқоннинг ўзи учун кийим тикиш масъулиятини ўз зиммасига олиб, қишлоқ хўжалик маҳсулотлари ишлаб чиқариш ҳажмининг ўсишига билвосита таъсир қилади, деҳқон ҳам, ўз

навбатида, ҳунармандни ўзи учун дон экишдан озод қилиб, билвосита саноат ишлаб чиқариш ҳажмининг ўсишига ёрдам беради[4].

Д.Рикардо, А.Смитнинг “Кўринмас қўл” қондасини ҳалқаро савдога нисбатан қўллаб, унда ҳар бир мамлакат ўз маблағи ва меҳнатини ишлаб чиқаришнинг шундай соҳасига сарфлайдики, бу соҳа унга энг кўп фойда келтириши керак бўлади, ушбу фойданинг кетидан қувиш турли миллатлар ўртасида энг самарали ва энг тежамли меҳнат тақсимотиға олиб келади, айнан мана шу тамойил вино Франция ва Португалияда ишлаб чиқарилиши, ун маҳсулотлари Америка ва Польшадан чиқиши, ҳар хил турдаги металл буюмлар Англияда тайёрланиши кераклигини белгилайди, деб кўрсатади[5]. Дж.Петтерсен тадқиқотларида ишлаб чиқаришнинг стратегик ривожланиш омилларидан самарали фойдаланиш жараёнида, оралиқ ишлаб чиқариш жараёнини ўрни асослаб берилади. Хусусан, бу борада ишлаб чиқаришни номувофиқлик тизими асосини ташкилот доирасида шакллантирилган концепциянинг эҳтимолий кўрсаткичлари орқали изоҳлаш мумкин деган хулоса келинади[6].

Б.Клаудиа, С.Марек тадқиқотларига мувофиқ корхонада тежамкорликни баҳолаш ва уни аниқлашда инновацияларни ўрни ва уни бошқариш стратегияси таҳлил қилинади. Инновацияларни бошқариш моделиға мувофиқ инновацияларни бошқаришда аралаш усуллар ва ишлатилинадиган воситалар тежамкорликни баҳолашнинг асосий омили сифатида эътироф этилади[7]. Д.Вумек, Д.Джонстадқиқотларида тежамкорликни баҳолаш ва уни аниқлаш тизими корхоналарда кадриятларни яратиш жараёнидоимий равишда тежамкорликни такомиллаштиришга қаратилган ёрдамчи ва хизмат кўрсатувчи омилларини вақт ва маконда оқилона комбинацияси ва сифатини ошириш жараёниға эътибор қаратиш мақсадға мувофиқлиги қайд этилади[8]. С.Г.Тяглов, И.В.Такмашева ўзларининг тадқиқотларида корхона тежамкорлиги, ишлаб чиқариш технологиясининг усуллари, тамойиллари ва асосий воситалари билан боғлиқликда ўрганилади[9]. М.Портер ўзининг илмий тадқиқотлари орқали ташқи савдонинг асосий тамойилларини очиб

беришда мамлакатнинг халқаро рақобатга лаёқатлилигини бевосита тежамкорликка боғлиқлик орқали ифодалаб беради. У тежамкорликни: фирма ичида статик технология миқёсида тежаш, ишлабчиқаришмиқёсида тежаш, тармоқёкимақроиктисодиймиқёсидагитежаш жараёнини таҳлил қилади[10].

Э.Ш.Шодмонов, Д.Ш.Бабабекова, Б.О.Турсунов тадқиқотларида бозор муносабатлари шароитида саноат корхоналарида тежамкорликни таъминлаш шарт-шароитлари ва омиллари, ишлаб чиқариш самарадорлигини оширишни тизимли ташкил этиш жараёнлари тадқиқ этилган[11]. Т.Т.Жўраев, Р.А.Каландаровлар томонидан амалга оширилган тадқиқотларга мувофиқ, ишлаб чиқаришнинг самарадорлиги ва тежамкорликнинг асосий омили техника-технология даражасига боғлиқ эканлиги, ўз навбатида техника тараққиёти доимий ривожланишга таъсир кўрсатувчи ва ички талабни самарали қондиришнинг асоси ҳисобланган кичик бизнес фаолиятига боғлиқлик эканлиги эътироф этилади[12]. Б.А.Холматов тадқиқотларида қишлоқ хўжалиги-гида тежамкорлик омилини ривожлантириш бўйича турли даражадаги чора-тадбирларни ўзаро мувофиқлаштириш жараёнига устуворлик берилади[13]. Х.Ғ.Хайдаров томонидан амалга оширилган тадқиқотларда фан ва техника соҳасида давлат саноат сиёсатининг бош мақсади-иқтисодий инновацион ривожлантириш учун шароитлар яратиш ва кенг қамровли илмий техник лойиҳаларни амалга ошириш орқали тежамкорликни таъминлашга йўналтирилган вазифаларга йўналтирилиши мақсадга мувофиқ[14].

Бизнингча, юқоридаги тежамкорлик тўғрисидаги қарашларни умумлаштириб, шуни айтиш мумкинки, иқтисодий фаолиятнинг пайдо бўлиши ва такомиллашиб бориши билан тежамкорлик муаммоси ҳам вужудга келиб, фан-техника тараққиёти натижасида инсоният олдида уни таъминловчи хўжалик юритишнинг самарали шакллари топиш вазифасини кўяди. Бугунги кунда тежамкорликни заруратга айланиши, ресурсларнинг исрофгарчилиги, сифатсиз маҳсулотларнинг кўпайиши билан боғлиқ жараёнлар ва маҳсулот бирлигига сарфланган харажатлар миқдорининг

рақобатбардошликни таъминлашдаги ўрни билан боғлиқ ҳолатлар орқали намоён бўлади.

ТАДҚИҚОТ МЕТОДОЛОГИЯСИ

Тадқиқот жараёнида тежамкорликни баҳолаш ва уни аниқлашга доир услибий ёндашувларнинг муҳим хусусиятлари мантикий абстракция, индукция ва дедукция, тизимли таҳлил каби тадқиқот методлари орқали ёритиб берилган.

ТАҲЛИЛ ВА НАТИЖАЛАР

Тежамкорликнинг маҳсулот бирлиги учун сарфланадиган харажатларни камайтириш ва ишлаб чиқариш ҳажмини кўпайтириш, унинг турдош соҳалари ўртасида ўзаро тўлдирувчанлик, технология ва ахборот айирбошлаш самаралари билан боғлиқлиги XIX асрадаги капиталистик ишлаб чиқариш сусули томонидан кенг таҳлил этилган бўлиб, У саноатда оддий кооперациянинг мануфактура билан алмашиниши ва ундан капиталистик фабрикага ўтишда ижтимоий меҳнатни тежаш жараёни устуворлик касб этади. ҳам юз беришини кўрсатиб беради. Бироқ, бу даврдаги тадқиқотларда ресурсларни иқтисод қилишнинг маҳсулот бирлигига қисқартириш ва корхоналар ресурс захираларин камайтириш орқали ресурсларни ортиқча сарфланишини меъёрлаштириш жараёнларга эътибор қаратилинмайди.

XX асрга келиб, моддий ресурсларни иқтисод қилиш маҳсулот сифати ва техник даражасини пасайтирмасдан, жорий ёки базис даврга таққослаганда унинг бирлигига материал ресурслар сарфи салмоғининг пасайиб боришини тавсифлайдиган тадқиқот жараёнлари устувор аҳамият касб этади. Ушбу даврдаги тадқиқотларнинг умумий хусусияти, тежамкорликни самарали хўжалик юритиш омили сифатида эътироф этиб, у ёки бу даражада унга эришиш йўлларини кўрсатиб берилганлиги билан алоҳида аҳамиятга эга ҳисобланади.

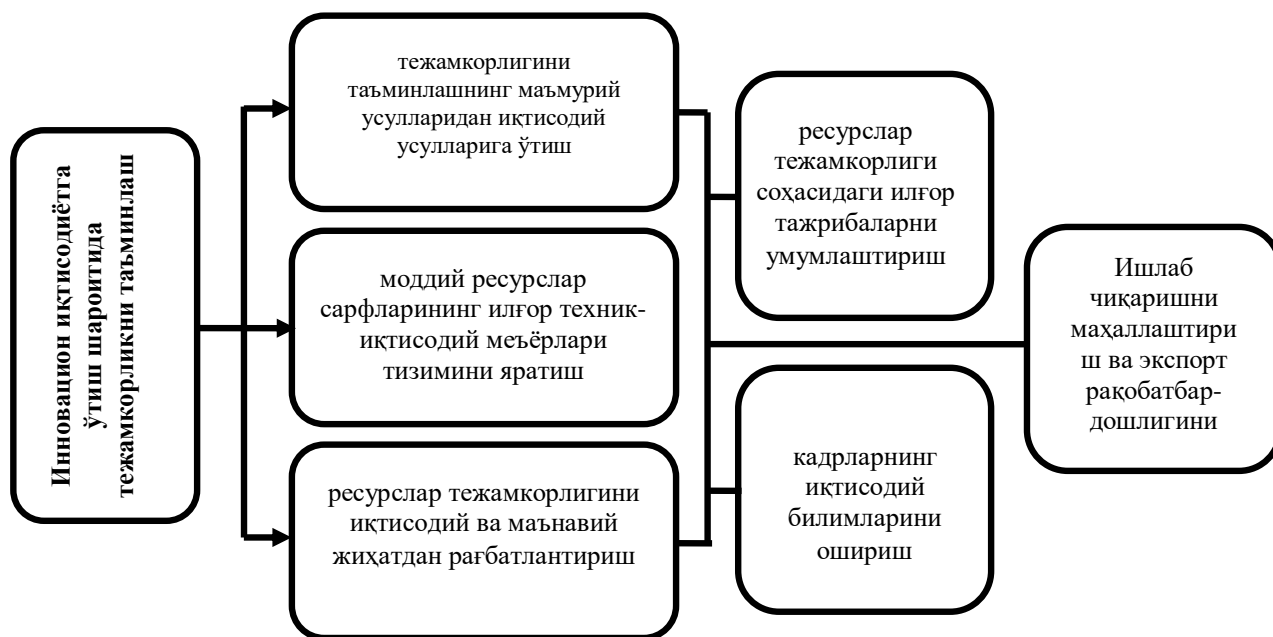
Ҳозирги замон ишлаб чиқариш жараёнижонли ва унинг бошқа омилларида мужассамлашган ўтмиш меҳнат сарфлари нисбатидаги сифат ўзгаришлар таъминланган бўлиб, бунда жонли меҳнат салмоғи камайиб, буюмлашган меҳнат салмоғи нисбатан ўсиб бориши, маҳсулот бирлигида мужассамлашган меҳнатнинг умумий сарфи камайишига асосланади. Жонли меҳнат сарфларининг улар томонидан ҳаракатга келтириладиган буюмлашган меҳнатга нисбатан камайиши ишлаб чиқаришнинг ҳозирги шароитида ФТТ ютуқлари асосида меҳнатнинг техника билан қуролланишининг ўсиши қўл меҳнатини машина ва ускуналар зиммасига юклаш жараёни билан бирга бориб, бу ўз навбатида инсоннинг техникага боғлиқлигини кучайтиради. Бу охири оқибатда ишлаб чиқариш соҳасида банд бўлганлар умумий сонининг қисқариши учун шарт-шароит яратади. Хизмат кўрсатиш соҳасининг ривожланиши орқали меҳнат унумдорлигининг умумий ўсишига эришишга олиб келади.

Инновацион иқтисодиётга ўтиш шароитида ресурслар тақчиллиги, эҳтиёжларни қондиришнинг оқилона даражасини танлаб олишни талаб этади. Бу ўз навбатида, кам ресурс сарфлаб, кўпроқ натижага эришиш имкониятини беради. Натижада, маҳсулот бирлигини яратиш учун кетган ресурс сарфи қисқартирилиши ҳисобига ресурслардан тежамли фойдаланиш жараёнига устуворлик берилади. Ўз навбатида ресурслардан оқилона фойдаланиш истеъмол хоссалари (табиий, кимёвий, физик ва бошқалар)ни ҳисобга олиб уларни тўғри ишлатилишини аниқлатади. Бу тушунча ресурслардан муқобил фойдаланиш йўллари мавжудлиги натижасида келиб чиқади. Бу бирон-бир муайян маҳсулот(ёки хизмат)ни турли хил ёки ҳар хил сифат ва миқдордаги айнан бир турдаги ресурслардан фойдаланишни аниқлатади.

Ҳар қандай даражада иқтисодий ўсишдаги барқарорлик энг аввало зомонавий инновацион иқтисодиётни шакллантириш, миллий хўжаликни жаҳон иқтисодиёти ривожланиши тамойилларини ҳисобга олиб модернизациялаш, миллий ва жаҳон бозорларидаги талабни ҳисобга олиб ишлаб чиқаришни диверсификациялаш, иқтисодиётда ижобий таркибий

Ўзгаришларни ва мақбул реструкциялаш жараёнларини амалга ошириш ҳамда миллий иқтисодиётнинг барча бўғинларида тежамкорлик тамойилларини жорий қилишни тақазо этади. Амалий ҳаётда ҳар бир ресурсдан тўлиқ даражада ўз мақсадига мувофиқ равишда ишлатишига эришиш анча мушкул вазифа ҳисобланади. Айниқса, эркин бозор, рақобат ва нарх механизмларининг самарали амал қилмаслиги ҳамда ресурслар тўғрисидаги маълумотнинг етарли бўлмаслиги кўп ҳолларда улардан ноўрин, мақсадсиз фойдаланиш ҳолатларини келтириб чиқаради. Бунда мамлакат ва унинг ҳудудлари табиий – иқтисодий шарт-шароитлари ҳамда мавжуд ресурс салоҳиятини, уларнинг ички ва халқаро меҳнат тақсимоотида тутган ўрни ҳамда ихтисослашув даражасини, меҳнат ресурслари билан таъминланганлиги ҳамда иқтисодий ўсишни молиялашти-ришнинг ички ва ташқи манбаларидан фойдаланиш имкониятларини ҳисобга олиш зарур бўлади.

Инновацион иқтисодиётга ўтиш шароитида асосий макроиқтисодий кўрсаткичлари: саноат маҳсулоти, истеъмол товарлари ва қишлоқ хўжалик маҳсулотларини ишлаб чиқариш, инвестициялар киритиш, чакана товар айланмаси, пулли хизматлар кўрсатиш ҳажмининг ўсиш суръатлари динамикасини барқарорлаштириш, ўратча даражадан паст кўрсаткичга эга ҳудудларни ривожлантириш бўйича алоҳида мақсадли давлат дастурларини ишлаб чиқиш ва уни амалга оширишнинг аниқ чора тадбирларини белгилаш давлат ҳудудий иқтисодий сиёсатининг уствор йўналишларидан ҳисобланиши зарур. Ўз навбатида мазкур ҳолат иқтисодий фаолликнинг юқори чегарасини тежамкорликнинг инновацион тараққиётини таъминлашга таъсир кўрсатувчи омиллар таъсирида ривожланишини тақазо этади (1-расм).



1-расм. Иновацион иқтисодиётга ўтиш шароитида тежамкорликни таъминлашни моддий ресурслардан фойдаланишдаги ўрни

Иновацион иқтисодиётга ўтиш шароитида тежамкорликни таъминлашнинг моддий ресурслардан фойдаланиш жараёнидаги устуворлик маҳсулотнинг тақсимланмаган қисмидаги минтақалар ҳиссасини камайтириб боришга асосланади. Минтақаларда иқтисодий ўсишга қаратилган сиёсат унинг суръати ўртача даражадан паст бўлган вилоятлар улушини камайтириб бориш ва мазкур кўрсаткич бўйича фарқлар даражасини қисқартириб боришга асосланиши лозим.

Муайян эҳтиёжнинг қондирилишини таъминлайдиган маҳсулотларни ишлаб чиқариш айти пайтда ресурсларнинг ҳам миқдор ва сифат, нафлилиги жиҳатидан аниқ ўлчамларини тақозо этади.

Тежамкорликнинг инновацион тараққиётни таъминлашдаги ўрни тежамли ишлаб чиқаришга ўтишда “...электроэнергетика тизимини модернизация қилиш, энергия истеъмолини камайтириш ва энергия тежамининг самарали тизимини жорий этиш чораларини амалга ошириш”[2] ҳам ўз ўрнига эга бўлади. Бунга электр энергияси таъминоти тизимида хусусий операторларни жорий қилиш, электр энергияси учун ҳисоб-китоб тизимини такомиллаштириш, истеъмолчилар ҳисоб-китобини тўғри йўлга қўйиш ҳамда

истеъмол даврида электр энергияси йўқотишларини камайтириш орқали эришиб борилади.

2015-2020 йилларда Ўзбекистон Республикасининг тармоқ ва соҳаларида электр энергия истеъмолитаҳлил натижаларига мувофиқ, электр энергияси истеъмолининг йиллик ўртача ўсиш суръати 4,8 фоизни ташкил этади. Юқори истеъмол ҳажми саноат ишлаб чиқариш ҳиссасига тўғри келади. Аммо, ушбу тармоқда электр энергияси истеъмоли ҳажми 2015-2020 йилларда ўртача 44 фоиздан 29,7 фоизга пасайиши соҳада амалга оширилаётган модернизацион ислохотлар таъсири деб изоҳлаш мумкин. Шунингдек, қишлоқ хўжалиги, транспорт, аҳоли истеъмоли таркибида ҳам юқори ўсиш суръатлари кузатилинаётган бўлиб, 2015-2020 йилларда умумий истеъмол ҳажми ушбу соҳалар учун қўшимча 53 фоизга ортган. Истикболда ушбу соҳаларда электр энергияси истеъмоли ҳажмини қисқартириш учун меъёрлаштириш тизимини жорий этиш тизимини такомиллаштириш мақсадга мувофиқ ҳисобланади.

1-жадвал

2015-2020 йилларда Ўзбекистон Республикасининг тармоқ ва соҳаларида электр энергия истеъмоли (млн. кВт. соат)[15]

Номи	2015 й	2016 й	2017 й	2018 й	2019 й	2020 й
Жами	47350,5	48502,7	50349,9	53515,1	54174,8	59800,1
<i>Иқтисодий фаолият турлари бўйича</i>						
Саноатга	20811,4	21035,8	22298,4	15007,1	16967,3	17749,3
Курилишга	341,3	360,7	325,0	414,8	414,8	422,2
Қишлоқ хўжалигига	9031,2	9502,3	9683,9	18053,9	15058,0	15096,0
Транспортга	1166,3	1165,9	1222,2	1474,6	2115,0	2815,2
Тижорат корхоналари ва давлат идоралари	3451,6	5242,3	4040,6	4970,9	4970,9	5635,4
Аҳолига	12548,7	11195,7	12779,8	13593,8	13478,8	16852,0
Бошқа соҳаларга	-	-	-	-	1170,0	1230,0

Юқоридаги қатор ҳолатлар тежамкорликни жорий этишда худудларқўламида барқарор иқтисодий ўсишга эришиб боришнинг ижтимоий– иқтисодий ривожлантириш имкониятлари ва аҳолининг турмуш фаровон-лигини ўстириб бориш талаблари ҳисобга олиними зарур бўлади.

Ҳар қандай даражада иқтисодий ўсишдаги барқарорлик энг аввало зомонавий инновацион иқтисодиётни шакллантириш, миллий хўжаликни жаҳон иқтисодиёти ривож-ланиши тамойилларини ҳисобга олиб модернизациялаш, миллий ва жаҳон бозорларидаги талабни ҳисобга олиб ишлаб чиқаришни диверсификациялаш, иқтисодиётда ижобий таркибий ўзгаришларни ва мақбул реструкциялаш жараёнларини амалга ошириш ҳамда миллий иқтисодиётнинг барча бўғинларида тежамкорлик тамойилларини жорий қилишни тақазо этади. Бунда мамлакат ва унинг ҳудудлари табиий – иқтисодий шарт-шароитлари ҳамда мавжуд ресурс салоҳиятини, уларнинг ички ва халқаро меҳнат тақсимоотида тутган ўрни ҳамда ихтисослашув даражасини, меҳнат ресурслари билан таъминланганлиги ҳамда иқтисодий ўсишни молиялаштиришнинг ички ва ташқи манбаларидан фойдаланиш имкониятларини ҳисобга олиш зарур бўлади.

ХУЛОСА ВА ТАКЛИФЛАР

Тежамкорликнинг инновацион тараққиётни таъминлашдаги ролини ошириш учун ички истеъмолчилар ва етказиб берувчилар занжирини кетма кетлик жараёнларига айлантириш ҳам кам аҳамиятли эмас. Бу ҳам ички ва ташқи истеъмолчилар учун қимматликларни яратиш оқимини шакллантириш имконини беради. Мазкур оқимни етказиб берувчиларга ҳам жорий қилиш, етказиб беришнинг вақтинчалик даврларини ва бир марталик етказиш ҳажмини минимумга келтириш ҳамда етказиб бериш шароитлари ва сифатини истеъмолчининг реал эҳтиёжига максимал даражада яқинлаштириш имконини беради.

Тежамли ишлаб чиқаришга ўтишнинг кейинги босқичи харажатларни камайтириш ва маҳсулот сифатини ошириш буйича ташаббускорликни йўлга қўйиш ёрдамида амалга оширилади. Бу ташаббускорликни инфротузилмалар ёрдамида иқтисодий оқимлар ҳаракати узлуксизлигини таъминлаш томонга йўналтириш мақсадга мувофиқ.

Тежамли ишлаб чиқариш маҳсулот сифати ошганда истеъмолчилар талабини қондириб фойдаланиладиган ресурслар захираси даражасини

камайтириш, ишлаб чиқарувчи ходимлар малакасини доимий ошириб бориш, мослашувчан технологияларни жорий қилишни тақазо қилади. Тежамли ишлаб чиқаришда меҳнат, капитал сарфлари ва вақт, маҳсулотнинг ўзгаришсиз ҳажмини чиқаришда капитал қуйилмалар ишлаб чиқариш майдонлари маҳсулотнинг янги турларини яратиш ва бюртмаларни бажариш вақти қисқаради ҳамда дефект товарлар фоизи ва захиралар ҳажми камаяди.

Республикамиз иқтисодиётининг суверен давлат сифатида ривожланишида мавжуд бўлган энергетик ва хомашё ресурсларини авайлаб ва энг яхши тарзда ишлатиш билан боғлиқ бўлган миллий ғояни ишлаб чиқмасдан туриб амалга ошириш жуда ҳам мураккаб масаладир. Бунда албатта бошқа иқтисодий жиҳатдан ривожланган давлатларнинг энергия тежамкорлиги йўналишидаги илғор илмий-амалий тажрибасини ҳар томонлама ўрганиш ва ҳисобга олиш жуда муҳимдир. Бу ҳозирги даврдаги энг муҳим фаолият бўлиб, у ишлаб чиқаришнинг рақобатбардошлигини оширади ҳамда миллий иқтисодиётнинг халқаро бозорга интеграциясини амалга ошириш усули ҳисобланади.

Энергия тежамкорлиги туб маънода амалга оширилганида охириги самарага эришиш учун сарф бўладиган энергия ресурсларига ва энергия ташувчиларига бўлган талаб анча камаяди. Бу эса нафақат энергияни тежашга имкон беради, балки уни янада самарадор ишлатиш учун керакли бўлган шарт-шароитларни ҳам таъминлаб беради.

Фикримизча, мамлакатимиз иқтисодиётининг тармоқ ва соҳаларида инновацион тараққиётини таъминлаш ва унинг устувор йўналишларини шакллантиришда тежамкорликни таъминлаш билан боғлиқ қуйидаги вазифаларни амалга ошириш мақсадга мувофиқ:

Нафақат ҳудудларнинг иқтисодий ривожланиш даражасидаги фарқларга балки бутун иқтисодий ўсишнинг самарадорлигига таъсир кўрсатувчи омиллар ҳам мавжуд бўлади. Буларнинг асосийлари қуйдагилар:

– иқтисодий ривожланиш даражаси паст, табиий хом-ашё, минерал ва меҳнат ресурслар билан таъминланиш даражаси юқори бўлган ҳудудларда йирик агломерация марказларини вужудга келтириш;

– фаол инвестицион сиёсат юритиш, инвестициялар умумий ҳажмида унинг ўзлаштирилган қисми улушини ўстириб бориш орқали иқтисодиётнинг реал сектор-тармоқларида таркибий ўзгаришларни чуқурлаштириш;

– ҳудудлардаги ишлаб чиқариш фаолиятини экотизим доирасида олиб бориш, энергия, сув, ер каби ресурсларидан юқори даражада самарали фойдаланиш усуллари жорий қилиш;

– иқтисодиётнинг таркибини мақсадга мувофиқ равишда ўзгартиришга эришиб, жамият ва шахсий истеъмолни тежамкорлик асосида меъёрига келтириш;

– сунъий экотизимлар яратган ҳолда (яшил зоналар, ўрмонлар, парклар, сув ҳавзалари, иссиқхоналар) ташқи муҳитнинг тубдан яхшиланишига эришиш;

– янгиланадиган энергетика тизимларни яратиш ва уларни мавжуд тизимлар билан интеграция қилган ҳолда юксак ёнилғи-энергия тежамкорлигига эришиш;

– энергетик, сув, моддий ва бошқа асосий ресурсларнинг тежамкорлик асосида аниқланилган қиёсий истеъмол нормаларини (*киши бошига ва ишлаб чиқариш бирлигига тўғри келадиган*) ишлаб чиқишга риоя қилишни таъминлаш ва бошқалар.

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ИНВЕСТИРОВАНИЯ В ПЕРИОД РАЗВИТИЯ ЦИФРОВОЙ ЭКОНОМИКИ В УЗБЕКИСТАНЕ

Аннотация. В статье рассмотрено инвестирование как объективно необходимый процесс для Узбекистана, который способствует финансовой стабилизации экономики, решает стратегические и тактические задачи макроэкономического характера, такие как борьба с инфляцией, структурная перестройка, искоренение технологической и управленческой отсталости экономики.

Abstract. The article considers investment as an objectively necessary process for Uzbekistan, which contributes to the financial stabilization of the economy, solves strategic and tactical tasks of a macroeconomic nature, such as combating inflation, structural adjustment, and eradicating the technological and managerial backwardness of the economy.

Ключевые слова: инвестиционная политика, инвестирование, инвестиция, инвестиционный климат, инвестиционный процесс, инвестиционный механизм, иностранные инвестиции, инвестиционная среда

Keywords: investment policy, investment, investment, investment climate, investment process, investment mechanism, foreign investment, investment environment

В период формирования и развития цифровой экономики перед нашим государством стоит сложная и достаточно деликатная задача: привлечь в страну иностранный капитал, и, не лишая его собственных стимулов, направлять его мерами экономического регулирования на достижение общественных целей. Такая задача определена с учетом основных направлений Стратегии развития на 2022-2026 годы.

В годы независимости проводимая инвестиционная политика была, прежде всего, нацелена на преодоление имеющихся структурных диспропорций и решение социальных задач посредством выбора инвестиционных приоритетов, нерешенных проблем. Но несмотря на это в данной сфере имеются такие нерешенные проблемы, как слабое развитие наукоемких отраслей, низкий технический и технологический уровень производства, сырьевая направленность экономики, ее слабая восприимчивость к нововведениям.

Исходя из этого, в современных условиях инвестиционная политика нацелена на интенсивное воспроизводство, предполагающее создание условий для рационального обновления действующего производственного аппарата на основе внедрения наиболее прогрессивных видов техники и технологий, современных методов организации и управления. В промышленности страны ведущее место должны занять наукоемкие отрасли, конкурентоспособные, высокотехнологичные и экологически чистые производства.

В современных экономических условиях главным направлением экономических реформ становится выработка и реализация инвестиционной

политики государства, нацеленной на обеспечение высоких темпов экономического роста и повышение эффективности экономики. Рыночные преобразования экономики Узбекистана требуют не только изыскания новых источников финансирования капиталовложений, но и более достоверной оценки эффективности их использования с учетом изменившихся условий осуществления инвестиционного процесса.

Из-за того, что инвестиции затрагивают самые глубинные основы хозяйственной деятельности, определяя процесс экономического роста в целом, проблемы инвестирования экономики всегда находилось в центре внимания государства. Это обусловлено тем, что в современных условиях они выступают важнейшим средством обеспечения условий структурных сдвигов в национальной экономике, обеспечения технического прогресса, повышения качественных показателей хозяйственной деятельности на микро и макро уровнях. Активизация инвестиционного процесса является одним из наиболее действенных механизмов социально-экономических преобразований. Кроме этого эффективным и действенным способом предотвращения коррупции в нашем обществе могут стать инвестиции в то, чтобы наши граждане и чиновники имели этические мысли, увеличивая моральную цену коррупции и чувство вины.

В настоящее время в нашей республике ведётся разработка адекватного рыночным отношениям инвестиционного механизма, органически сочетающего формы частного и государственного инвестирования, оптимизации взаимосвязей различных субъектов инвестиционной деятельности, разработки соответствующей законодательно-нормативной базы и другие меры, регламентирующие инвестиционный процесс, как на уровне отдельной фирмы, компании, так и на уровне национальной экономики в целом. Также существует необходимость постоянного текущего контроля и оценки действующих проектов на предмет целесообразности их продолжения или, напротив, завершения. Оценка должна обеспечить количественную и качественную характеристику степени возмещения вложенных средств за счёт

доходов от реализации товаров и услуг, получения прибыли, обеспечивающей рентабельность инвестиций не ниже желательного для фирмы уровня, окупаемости инвестиций в пределах срока, приемлемого для предприятия. Иностраный капитал может внести в страну достижения научно-технического прогресса и передовой опыт управления. Кроме того, привлечение иностранного капитала в материальное производство намного выгоднее получения кредитов для закупок необходимых товаров, которые лишь умножают общий государственный долг. Приток зарубежных капиталовложений жизненно важен для достижения среднесрочных целей, таких, как подъем экономики. При этом, естественно, общественные интересы Узбекистана не совпадают с интересами иностранных инвесторов, следовательно, важно привлечь капиталы так, чтобы не лишить их владельцев собственных мотиваций, одновременно направляя действия последних на благо общественных целей.

Привлечение и эффективное использование иностранных инвестиций в экономику Республики Узбекистан является основой, одним из направлений взаимовыгодного экономического сотрудничества между странами. С помощью иностранных инвестиций можно реально улучшить деформированную производственную структуру экономики Узбекистана, создать новые высокотехнологические производства, модернизировать основные фонды и технически перевооружить многие предприятия, подготовить специалистов и рабочих, внедрить передовые достижения менеджмента, маркетинга и ноу-хау, наполнить внутренний рынок качественными товарами отечественного производства с одновременным увеличением объемов экспорта в зарубежные страны.

Инвестиция - это вложение денежных средств на определенный период в предпринимательскую и другие виды деятельности с целью получения прибыли. Процесс же, посредством осуществления которого ресурсы трансформируются в объекты производственной и непроизводственной сферы народного хозяйства, называется инвестированием. [1, с. 12]

Инвестиционные товары отличаются от потребительских товаров тем, что последние удовлетворяют потребности непосредственно, тогда как первые делают это косвенно, обеспечивая производство потребительских товаров.

Зарубежная и отечественная практика доказывает, что в доминирующих случаях именно прибыльность является важнейшим структурообразующим критерием, определяющим приоритетность инвестиций.

Негосударственные источники инвестиций направляются, прежде всего, в высокорентабельные отрасли с быстрой оборачиваемостью капитала. В этих условиях, сферы экономики с медленной окупаемостью вложенных средств, остаются недостаточно инвестированными, что в конечном итоге приводит к дефляции. Напротив, чрезмерное (избыточное) инвестирование какой-либо отрасли приводит к инфляции.

Инвесторы, вкладывающие собственные средства и присваивающие результаты инвестиционной деятельности, называются индивидуальными инвесторами. [2, с. 49]

Инвестиционный климат - это среда, в которой протекают инвестиционные процессы. Такой климат формируется под воздействием взаимосвязанного комплекса законодательно-нормативных, организационно-экономических, социально-политических и других факторов, определяющих условия инвестиционной деятельности в отдельной стране [3, с. 58]

К факторам, положительно влияющим на инвестиционный процесс, можно отнести развитие информационных технологий. Созданы системы телекоммуникаций, электронной почты, спутниковой, и т.д. обеспечен выход в зарубежные коммуникационные сети и их базы данных. [4, с. 25]

В Узбекистане запрещается инвестирование в объекты, создание и использование которых не отвечают установленным законодательством требованиям, нарушают права и охраняемые законом интересы юридических и физических лиц, а также наносят ущерб национальной безопасности.¹²¹

¹²¹Инвестиционный кодекс Республики Узбекистан статья 19

В настоящее время повышается роль инновационных инвестиций. К инновационным инвестициям относятся инвестиции, вкладываемые в разработку и освоение новых или усовершенствованных товаров (работ, услуг), производственного процесса, нового маркетингового метода или организационного метода в ведении предпринимательской деятельности.

В процессе инвестирования каждый субъект может выбрать или пассивный, или активный метод. Пассивный метод связан с ориентацией предпринимателей на выбор наиболее эффективных вариантов инвестирования путем разработки индикативных планов инвестиций, активный же метод связан с прямым государственным инвестированием, а также проведением государственными органами мероприятий в налоговой и бюджетной сфере, направленных на активизацию инвестиционной активности предпринимателей.

Государство реализует функцию по формированию в стране благоприятной инвестиционной среды через активный метод, связанный с повышением эффективности инвестиционной деятельности, через инструменты активного метода. В этом случае предусматриваются создание благоприятных условий для деятельности частных предпринимателей, прямое участие государства в эффективных и значимых для страны проектах, внедрение принятых в международной практике критериев оценки финансовой эффективности инвестиций. В качестве критериев оценки финансовой эффективности инвестиций выступают такие показатели, как текущая приведенная стоимость, внутренняя норма рентабельности, срок окупаемости и стимулирование инвестиционной активности частного сектора экономики посредством налоговых льгот.

Достижение устойчивого развития, рост доходов и улучшение условий жизни населения, в целом, социально-экономическое развитие страны, во многом зависит от объема и структуры инвестиций, привлеченных в определенные сферы и отрасли национальной экономики.

Следовательно, приоритетное направление социально-экономического

развития любого государства будет направлено на формирование привлекательной инвестиционной среды.

В связи с этим, для Узбекистана рассмотрение вопроса улучшения инвестиционной среды по привлечению иностранного капитала и внутренних инвестиций имеет особую значимость.

Следует отметить, что на нынешнем этапе развития мирового сообщество ни одна страна не может достичь соответствующего (желаемого) уровня социально-экономического развития без инвестиций.

Страны не имеющие возможности своевременно привлечь инвестиционные ресурсы в национальную экономику, сталкиваются с дефицитом денежных средств, что обуславливает отставание по социально-экономическому развитию от среднеразвитых стран мира.

Решением данной проблемы является привлечение капитальных вложений в развивающиеся страны из развитых стран, где имеются свободные денежные средства.

Для увеличения объема инвестиций в национальную экономику на основе внутренних инвестиций, необходимо выполнить следующие меры:

- совершенствование существующего механизма в национальной экономике, по превращению сбережений в инвестиции;
- привлечение коммерческими банками как в национальной, так и в иностранной валюте денежных средств населения, и предоставление их в качестве кредитов субъектам хозяйствования;
- вовлечение средств, накопленных у населения в инвестиционный процесс через фондовую биржу «Ташкент» и так далее.

Очевидно, что привлечения дополнительных внутренних инвестиций в национальную экономику требует разработки стимулирующего механизма превращения сбережений в инвестиции. Однако, этот процесс связан с изменением сознания населения для участия их в экономической деятельности страны, что связано с определенным временем.

Для увеличения объема капитальных вложений в национальную

экономику альтернативой внутренним инвестициям выступают иностранные инвестиции.

Поэтому необходимо изучить и проанализировать все существующие резервы и ресурсы, связанные с привлечением иностранных инвестиций в национальную экономику, а также улучшить механизм привлечения иностранного капитала в национальные предприятия.

В свою очередь, повышение инвестиционной активности и ускорение структурной перестройки экономики всецело зависит от объемов и сроков накопления инвестиционных ресурсов, формируемых на основе разумной бюджетной, налоговой, амортизационной и кредитной политики. Также необходимо шире привлекать нетрадиционные источники финансирования, среди которых иностранные инвестиции, использование лизинга и франчайзинга.

Для повышения значения инвестирования в экономическом развитии Узбекистана, в разработанных концепциях на перспективу предусмотрено динамика привлечения инвестиций за период 2020-2035 годы на основе следующих этапов:

В первом этапе, в период 2020–2025 годы будет наблюдаться значительный приток инвестиций, как по программам государственно-частного партнерства, так и благодаря приходу на рынок международных компаний. Высокий рост экономики позволяет осуществлять государственные заимствования по относительно низкой стоимости

Во втором этапе, в период 2026–2030 годы государство будет играть менее значимую роль. Постепенно набирают влияние локальные банки и рынки капитала, которые совместно с корпоративными инвесторами будут поддерживать рост экономики

В третьем этапе в период 2031–2035 годы благодаря активному развитию рыночных механизмов и становлению финансовой системы все большую роль имеют проектное финансирование и непрямые инвестиции в корпоративный сектор за счет рынка капитала.

Осуществление намеченных мер дает возможность укрепления значения инвестирования в экономическом развитии Узбекистана.

Основными источниками инвестиций к 2025 году станут прямые инвестиции, включая ГЧП, использование частного финансирования посредством ГЧП, государственные инвестиции и инвестиции от корпоративных ценных бумаг. В рамках реализуемых и перспективных новых инвестиционных проектов в до 2025 гг. предполагается освоение нецентрализованных инвестиций в объеме свыше 80 млрд. долл., из которых около 30% будет профинансировано за счет собственных средств предприятий.

В результате проведения вышеуказанных мер, ожидается увеличение доли инвестиций в основной капитал в ВВП до 28-30% в 2025 году. При этом, в 2025 г. ожидается рост объема привлеченных прямых иностранных инвестиций более чем в 3 раза.

В целом, реализация стратегии инвестиционной политики позволит к 2025 году увеличить объем инвестиций в основной капитал в 3,5 раза и довести его до 379,7 трлн. сум.

Ожидается повышение конкурентоспособности национальных компаний в сфере производства новой готовой продукции, их более глубокая интеграция с мировыми производителями, и в конечном итоге, существенно расширение сфер приложения квалифицированного труда и решение проблем устойчивой занятости.

В заключении следует сказать, мировая практика и опыт показывают, что проблемы, сдерживающие инвестиционную и инновационную активность бизнеса требует раскрепощение предпринимательской деятельности. Для поддержания стабильно высоких темпов роста экономики необходимо формирование устойчивой и конкурентоспособной модели экономики страны, в которой преобладающая доля активов банковской системы должна быть в руках частных инвесторов. Кроме этого стимулирование инвестиционной активности через развитие инструментов государственно-частного

партнерства и проектного финансирования для обеспечения ускоренного роста инвестиций в инфраструктуру, которая также является одним из ключевых факторов повышения инвестиционной привлекательности и устойчивого роста экономики. Необходимо осуществления оптимизации процессов взаимодействия инвесторов и государства для полного исключения бюрократических барьеров и препонов в реализации инвестиционных проектов через цифровизацию и бесконтактное предоставление государственных услуг, разрабатывается стратегия инвестиционной политики.

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ЭКОНОМИЧЕСКАЯ БЕЗОПАСНОСТЬ: АСПЕКТЫ НАЛОГОВОГО ПОТЕНЦИАЛА И ЦИФРОВОЙ ЭКОНОМИКИ

Аннотация. В статье описывается сущность налогового потенциала и цифровой экономики в современных условиях. Осуществлен анализ налогового потенциала и цифровых услуг в мировой экономике. Отражены результаты научных исследований в области формирования понятия налогового потенциала с учетом цифровой экономики. Показаны основные характеристики цифровых услуг в условиях продолжающейся пандемии и военных спецопераций на Украине. Сформированы важные выводы, касающиеся к проблемам налогового потенциала и цифровой экономики.

Ключевые слова: налоговый потенциал, цифровая экономика, налогообложение, цифровые услуги, налоговые реформы

Введение.

Состояние социально-экономического развития каждой страны в современных условиях во многом зависит от укрепления налогового потенциала и от развития цифровой экономики. В этих условиях налоговые поступления составляют основную часть доходов бюджета стран, которые могут служить для укрепления цифровой экономики. Поэтому многие правительства уделяют особое внимание к вопросам эффективного использования налогового потенциала и развитию цифровых технологий. В этом процессе конечно важно анализ ситуаций, связанных с налоговым потенциалом и состоянием развития цифровых технологий в странах мира.

В условиях наблюдения различных штаммов пандемии в мире и процессов спецопераций на Украине государства мира уделяют особое внимание в обеспечении собранности налогов и повышение в этой области налогового потенциала. Необходимо отметить, что процессы социально-экономического развития стран и ее региональных структур зависит от повышения налогового потенциала и от укрепления цифровой экономики. Возникновение и стремительное распространение цифровой экономики представляют собой одну из самых важных тенденций мирового развития последних десятилетий. Цифровая экономика и связанные с ней явления, среди которых выделяется цифровизация (использование цифровых данных и технологий, приводящее к возникновению новых или трансформации существующих видов деятельности [OECD, 2019а, с.7]), оказывают всё большее влияние на мировую экономику, отдельные национальные хозяйства и жизнь людей. В связи с этим тематика связанная с налоговым потенциалом и цифровой экономикой считается актуальной. Для раскрытия этой проблемы сначала разберем вопросы связанные с анализом трудов ученых по формированию понятийного аппарата налогового потенциала и цифровой экономики.

Анализ литератур.

Понятие налогового потенциала и цифровой экономики были объектом исследования многих международных организаций и ученых.

Таблица 1.

**Некоторые определения понятия «налогового потенциала» и
«цифровой экономики»¹²²**

Авторы	Определения понятия «цифровая экономика»	Авторы	Определения понятия «налоговый потенциал»
Дон Тапскотт	Цифровая экономика это- экономика эпохи сетевого интеллекта, которая основана на «информации всех видов в цифровом формате ... передаваемая при помощи сетевых технологий» [Tapscott, 2015, с.16]	Восканяна Э. С	Налоговый потенциал это - производная экономического потенциала, который является инструментом, агрегирующим исключительно налоговые поступления на разных уровнях. [1]
ЮНКТАД	Цифровая экономика это- применение цифровых Интернет-технологий в производстве товаров и услуг [UNCTAD, 2017b, с. 156]	Юткина Т. Ф.	Налоговый потенциал это - совокупная выручка производителей товаров, работ и услуг за вычетом соответствующих издержек производства и обращения. [2]
МВФ	Цифровая экономика в узком смысле, это - совокупность онлайн платформ, а также виды активности, возможные благодаря подобным платформам; В широком смысле, цифровая экономика это -	Матрусов Н. Д.	Налоговый потенциал это - способность налоговой системы эффективно реализовывать финансовые ресурсы. [3]

¹²² Таблица составлено авторами на базе указанных источников.

	все виды активности, опирающиеся на использование цифровых данных; в развитых хозяйствах цифровая экономика охватывает всю экономику [IMF, 2018, с.7]		
«Группа двадцати»	Цифровая экономика это - различные виды экономической деятельности, в которых использование цифровой информации и знаний играет роль ключевого фактора производства, современные информационные сети становятся важной сферой деятельности, а эффективное применение ИКТ выступает в качестве важной движущей силы повышения результативности и оптимизации структуры экономики [G20, 2016]	И. А. Майбуров	Налоговый потенциал это - экономическая категория, описывающая совокупность финансовых отношений вокруг трансформации налоговой базы в налоговые доходы, руководствуясь параметрами, основанными на балансе фискальной и регулирующие функции налоговой системы и специфические условия экономики [4, с. 418-419]

Как видно из таблицы существуют различные понятия цифровой экономики и налогового потенциала. Связав эти две понятия мы можем охарактеризовать развития стран в современных условиях. По мнению Ватанабе, ограниченность потенциала общепринятых экономических показателей, среди которых основным является показатель валового национального продукта, в процессе оценки развитости цифровой экономики

с фиксируемым в последние годы падением темпов роста ведущих экономик мира и новым «парадоксом производительности» [Watanabe et al., 2018, с. 226]. Следует отметить, что отсутствие устоявшегося подхода приводит к значительным расхождениям в приводимых оценках. По мнению Занга Чена, цифровая экономика в Китае создает от 6 до 30% ВВП страны [Zhang, Chen, 2019, с.4]

Как показывают в источниках налоговый потенциал имеет следующие черты: во-первых, имеет воспроизводственный характер, во-вторых, отражает не фактический, а потенциально достижимый уровень налоговых поступлений, так как объекты налогообложения и налоговая база могут трансформироваться; в-третьих, опосредован институциональной средой экономической сферы. [4, с. 418-419] Роль налогового потенциала в стимулировании эффективности инноваций в условиях цифровой экономики показаны в трудах Ольги Максимчука, Елены Мазницы и Ларисы Чижо [5]

Таким образом наш вывод заключается в том, что налоговый потенциал характеризует финансовую возможность увеличения налоговых поступлений в бюджетную систему с учетом существующей налоговой базы, без негативного влияния на субъектов экономической деятельности.

Методология исследования. При оценке развитости цифровой экономики используются различные методологии, учитывающие инструменты, разработанные для измерения конкретных параметров развития цифровой экономики, рейтинги, полностью или в значительной степени основанные на статистических данных технического характера, а также рейтинги, представляющие примеры применения смешанного подхода, т.е. сочетания некоторого объема доступных статистических данных с оценочными показателями.

Если инструменты (OECD Toolkit for Measuring the Digital Economy; OECD Going Digital Toolkit) представляют собой ценный источник базовой информации и рекомендаций для планирования национальной политики в области цифрового развития и не преследуют цели ранжировать страны мира

по уровню цифровой развитости, то рейтинги (ICT Development Index; Digital Adoption Index) согласно определению ОЭСР в силу характера используемых данных больше подходят для оценки состояния цифровой инфраструктуры страны [OECD, 2017, с.28], и (Networked Readiness Index; EU I-DESI; IMD World Digital Competitiveness Ranking) для анализа состояния правовой и деловой среды в той степени, насколько она способствует или тормозит развитие цифровой экономики, а также влияния цифровых технологий на жизнь общества. Учитывая данную методологию в данной статье используются такие методы, как словесная интерпретация, статистическое наблюдение, индукция и дедукция, научное обобщение научно-теоретических основ повышения налогового потенциала и укрепления цифровой экономики в мире, в том числе в Узбекистане.

Анализ и результаты. Кризис, вызванный пандемией COVID-19 и происходящими военными операциями на Украине, требует от правительств различных стран осуществления налоговых реформ для укрепления способности государств инвестировать средства в социальную защиту.

Для укрепления налогового потенциала важное значение имеет налогообложение корпораций, который выходит на передний план в национальных и межправительственных реформах. Как отмечают международных источников, хотя прибыли корпораций растут, вклад компаний в государственные бюджеты становится пропорционально меньше и меньше. Основными причинами этого отмечают снижения ставок налога на прибыль корпораций во всем мире в целях привлечения прямых зарубежных инвестиций, а также агрессивное налоговое планирование. Эти процессы происходит с учетом того, что прибыли переводятся из стран с высокой ставкой налога в страны с более низким уровнем налогообложения. Оценки показывают и тот факт, что 40% прямых зарубежных инвестиций мотивированы переводом прибыли, а не подлинной экономической деятельностью. В настоящее время многие транснациональные корпорации все меньше и меньше зависят от рабочей силы и капитала, все больше

ориентируются извлечению наличных средств из неосязаемых активов, таких как программное обеспечение, алгоритмы и бренды. Источник: Американцы за налоговую справедливость (2020)¹

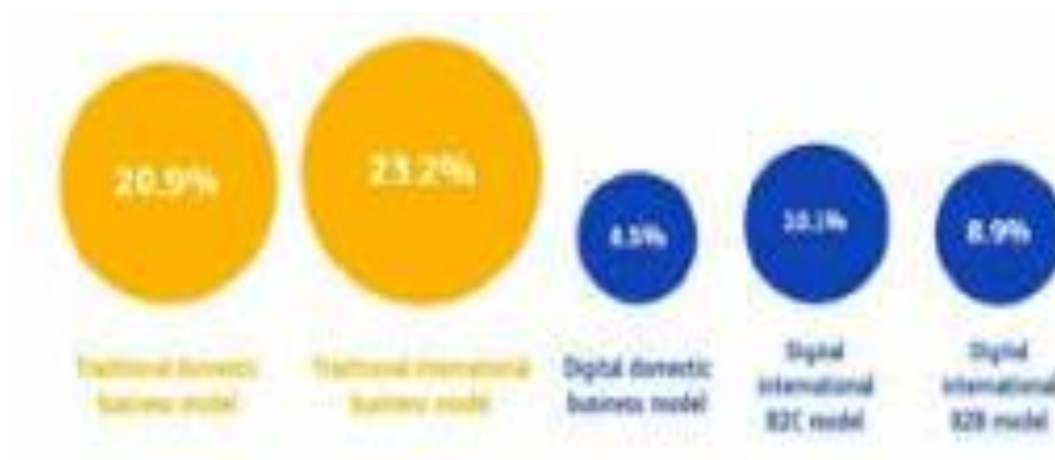


Рис.1. Эффективная средняя налоговая ставка в странах Европейского Союза в 2017 году¹²³

Поэтому мы должны учитывать влияния цифровой экономики к налоговому потенциалу, так как компании, больше ориентированные к цифровой экономике значительно меньше платят налогов, чем аналогичные компании, осуществляющие свою деятельность в обычных условиях, о чем свидетельствуют данные представленные Комиссией Европейского Союза.

Среди факторов, влияющих на налоговый потенциал, важной особенностью финансовых факторов является то, что они быстро влияют на величину налогового потенциала. Среди них содержание фискальной политики и ее направления (распределение расходов, налоговые ставки, льготы). Среди финансовых факторов денежно-кредитная политика является одним из наиболее быстро влияющих факторов, а в свою очередь стимулирует производство и влияет на появление новых налоговых потенциалов.

¹²³ Источник. Комиссия ЕС, 2017

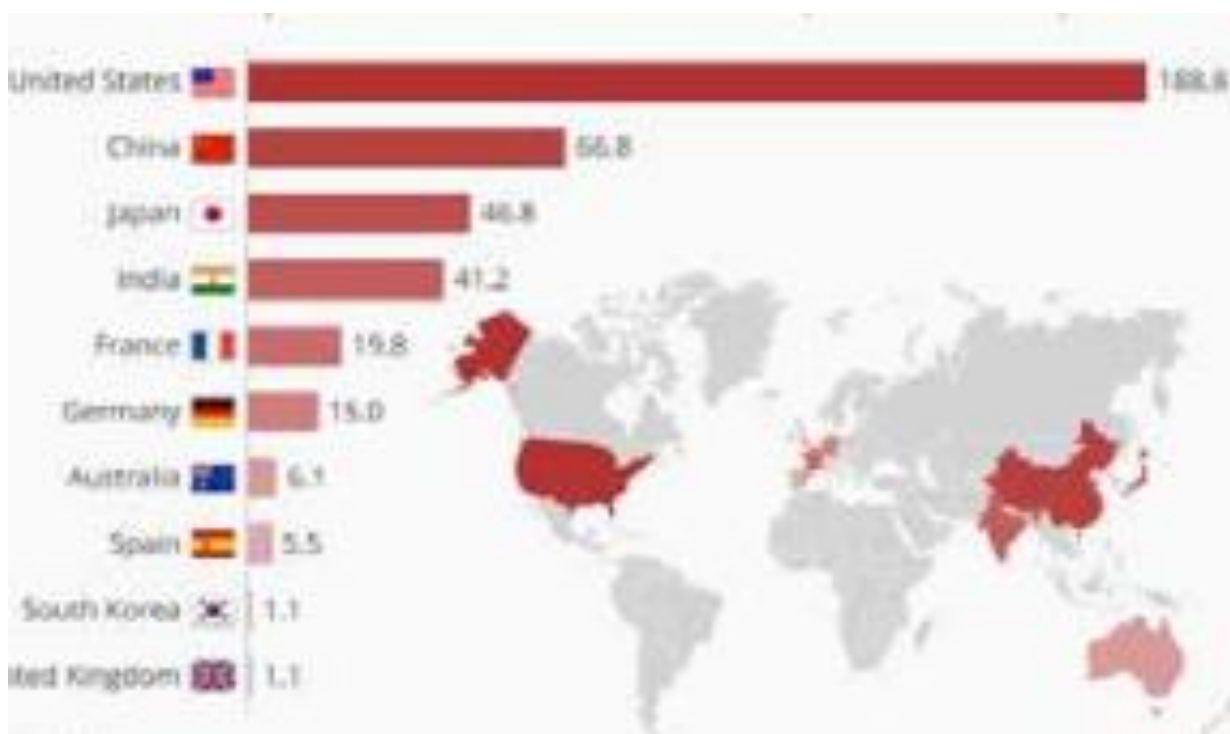


Рис 2. Ущерб некоторых стран мира связи с избеганием уплаты налогов

Как видно из рисунка из-за того многие корпорации избегали от уплаты налогов страны получили ущерб для национальной экономики. Цифры показывают, что потери США составили 188,8 миллиард долларов в год, а в Китае 66,8 миллиардов долларов, в Японии 46,8 миллиарда долларов, в Индии 41, 2 миллиарда долларов, Франции 19,8 миллиарда долларов и т.д.

Санкции, введённые США против России из-за спецоперации на Украине, не только ускорят инфляцию в Штатах, но также могут сократить налоговые доходы американских региональных бюджетов и привести к повышению налогов на бизнес.¹²⁴

Ставка налога у нефтяников в Юте составляет 5 процентов от цены нефти, если рыночные котировки превышают 13 долларов за баррель, по природному газу 5 процентов, если газ стоит выше 1,5 доллара за 1 тыс. кубических футов.

«Инфляция продолжает расти, что имеет противоречивые последствия: налоги с продаж растут, но потребительские настроения падают. Кроме того,

¹²⁴ Отчет об исполнении бюджета штата Юта за март 2022 года

выросшая зависимость от местного топлива из-за конфликта между Украиной и Россией может привести к увеличению налогов на добычу полезных ископаемых в ближайшие месяцы».

Помимо повышения налоговых поступлений в бюджет, справедливые правила налогообложения корпораций должны также обеспечивать поддержание здорового уровня прибыли там, где создается стоимость, т.е. там, где находятся работники. Агрессивное налоговое планирование означает, что прибыли откачиваются из в остальном здоровых дочерних компаний и перенаправляются в налоговые убежища путем сложных механизмов. При этом реформу налогообложения корпораций политики должны тщательно продумать, потому что нежелательные последствия, особенно регрессивные эффекты, когда налоговое бремя будет переноситься с компаний на работников и потребителей и возможные последствия для занятости. Исходя из этого правила трансфертного ценообразования являются одной из причин слишком низких налогов для цифровых фирм.

Страны вводят налоги на цифровые услуги, которые часто рассматриваются как простое решение для быстрого увеличения поступлений. Что важно, правительства полагаются на эти односторонние меры, чтобы отреагировать на призывы общественности к более справедливому налогообложению цифровых фирм. В то же время, налоги на цифровые услуги сопровождаются рисками, особенно регрессивными последствиями и элементами. Страны вводят налоги на цифровые услуги, которые часто рассматриваются как простое решение для быстрого увеличения поступлений. Что важно, правительства полагаются на эти односторонние меры, чтобы отреагировать на призывы общественности к более справедливому налогообложению цифровых фирм. В то же время, налоги на цифровые услуги сопровождаются рисками, особенно регрессивными последствиями и элементами напряженности в торговле.

Принципы глобального налога на избыточную прибыль рассматриваются также на уровне ОЭСР. Хотя переговоры в ОЭСР по Опоре I изначально были

нацелены на разработку нового налога, который применялся бы исключительно к цифровой деятельности, недавнее предложение администрации США предполагает значительное упрощение сферы применения путем сосредоточенности на уровне рентабельности крупных транснациональных корпораций. Европейский Союз также играет в этой области одну из ключевых ролей. В мае 2020 года Европейская комиссия объявила, что будет изучать возможность введения дополнительного налога на компании, извлекающие «огромные прибыли» из общего рынка.

По реформированию налогообложения имеются следующие инициативы:

- унитарное налогообложение при котором глобальная прибыль корпорации распределяется между странами по определенной формуле. Предполагает глубокую реформу правил ОЭСР по трансфертному ценообразованию. По оценкам Сети за налоговую справедливость, это предложение даст USD 100 миллиардов в год. Вкупе с минимальной ставкой налога в 25% годовой рост поступлений может составить до 950 миллиардов долларов США.

- Налог на цифровые услуги предусматривает налог с оборота для крупных цифровых компаний. 4-5 миллиардов долларов США.

- Минимальная ставка налога предусматривает право взимать налог с прибылей, выведенных за рубеж или с которых был уплачен налог по ставке ниже, чем согласованная минимальная ставка. 580-650 миллиардов долларов США ежегодно при ставке в 25%. 380-500 миллиардов долларов США в год при ставке в 21%.

Существуют налоги на цифровые услуги, которых можно ориентировочно показать в виде следующей таблице.

Таблица 2

Существующие налоги на цифровые услуги в странах мира¹²⁵

Страна	Ставка налога на услуги	Налоговые поступления
Австрия	5% за рекламу	Не определен

¹²⁵ Справедливое налогообложение корпораций – ключевые требования МКП

Канада	3% за рекламу и цифровые посреднические услуги	415-925 млн. долларов США в год
Чехия	5% за рекламу, продажу данных пользователей	183 млн. евро в год
Франция	3% за онлайн-рекламу, цифровое посредничество	358 млн. евро в 2021 году
Венгрия	7,5%	Не определен
Индия	2% для нерезидентов-операторов э-коммерции	73 млн. долларов США в 2017- 2018 годах
Италия	3% за онлайн-рекламу, цифровые интерфейсы, данные пользователей	700 млн. евро в 2020 году
Кения	1,50% за онлайн-рынки	Не определен
Польша	1,5% за аудиовизуальных медийных услуг и рекламу	3,2–4,3 млн. евро ежегодно
Испания	3% за онлайн-рекламу, продажу онлайн-рекламы, продажу данных пользователей	968 млн. евро в год
Тунис	3% за продажу компьютерных приложений и цифровых услуг	n/a
Великобритания	2%	280-515 фунтов стерлингов в год
Заимбабве	5% за цифровую и электронную коммерцию	Не определен
Итого	4-5 млрд. долларов США	

Как показывают данные таблицы поступления в итоге от налогов за цифровые услуги составил 4-5 млрд. долларов США.

В основных направлениях налогово-таможенной политики Узбекистана на 2022 год сохранены ставки по основным видам налогов, продолжены работы по отмене неэффективных налоговых и таможенных льгот, внедряются современные модели налогообложения пользователей недр, осуществляется снижение ставки налога на имущество юридических лиц с 2% до 1,5%, индексация ставки налога на имущество физических лиц в 1,1 раза, индексацию ставки налога за пользование водными ресурсами (за исключением ставок, установленных за использование воды для полива

сельскохозяйственных земель и разведения (выращивания) рыбы) в 1,1 раза, применяется коэффициент 1,05 к налоговой ставке по объему воды, используемой для полива сельскохозяйственных земель и разведения (выращивания) рыбы, сохраняется порядок переноса убытков на будущее в течение десяти лет при исчислении налога на прибыль с отменой ограничения на совокупную сумму переносимого убытка, увеличивается предельные нормы амортизационных отчислений, относимых на расходы в налоговых целях.

Таблица 3

Предельные нормы амортизационных отчислений, относимых на расходы в налоговых целях

№	Расходы в налоговых целях	Предельные нормы амортизационных отчислений, в %
1	для зданий	с 3 до 5
2	для сооружений	с 5 до 10
3	для передаточных устройств, силовых машин и оборудования	с 8 до 15
4	для рабочих машин и оборудования	с 15 до 20
5	для компьютеров и оборудования по обработке информации	с 20 до 40
6	Увеличение размера инвестиционного вычета на сумму средств, направленных на	
7	приобретение нового технологического оборудования	с 10 до 20
8	расширение производства в форме нового строительства	с 5 до 10

Рост доходов Государственного бюджета в 2022 году прогнозирован при незначительном увеличении общей налоговой нагрузки.

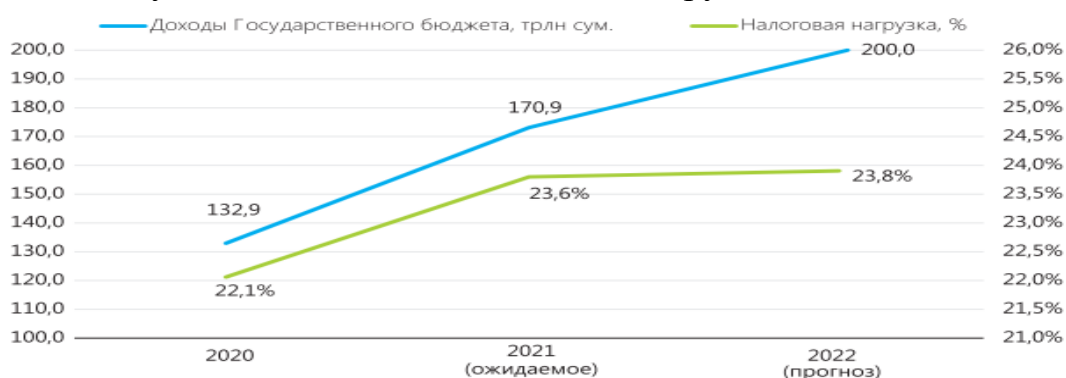


Рис.3. Налоговая нагрузка и доходы государственного бюджета в 2020–2022 годах в Узбекистане

Доходы Государственного бюджета на 2022 год прогнозированы в размере 200,0 трлн сум, или 23,8 % к ВВП.

Таблица 4

Доходы государственного бюджета в разрезе основных источников

Виды налогов	Сумма налога, млрд.сум	Доля в общем доходе, %
Прямые налоги	68 511,1	34,3
Косвенные налоги	73 164,9	36,6
Ресурсные налоги и налог на имущество	25 690,3	12,9
Прочие доходы	32 633,7	16,2
Всего	200000.0	100

Как видно из данных таблицы 2 прямые налоги на 2022 год прогнозирован на уровне 68 511,1 млрд сум, что составит от общих доходов Государственного бюджета 34,3 % или 8,2 % ВВП. При прогнозировании прямых налогов на 2022 год учитывались темпы экономического роста, ввод в действие новых производственных мощностей и рост заработной платы. Косвенные налоги прогнозированы на уровне 73 164,9 млрд сум, что составляет 36,6 % от общих доходов Государственного бюджета или 8,7% ВВП. Основные поступления, т.е 72,9% косвенных налогов будут обеспечены за счет НДС. Основная доля в поступлениях от ресурсных налогов приходится на налог за пользование недрами – 17 352,9 млрд сум. Для улучшения налогового потенциала будет оказывать влияния увеличение объемов и цен на отдельные виды полезных ископаемых, а также изменение валютного курса и улучшение налогового администрирования по нерудным полезным ископаемым. Эти условия предполагают необходимость реализации децентрализованных налоговых процессов, направленных на согласование интересов всех участников налоговых отношений.

Для улучшения налогового потенциала очень важен использования инициативное бюджетирование, которое расширяют возможности участия граждан в распределении части местных бюджетов на решение волнующих их вопросов. С 1 января 2022 года во всех районах (городах) республики внедрен

порядок направления 5 процентов утвержденных общих расходов соответствующих бюджетов на финансирование мероприятий, сформированных на основе общественного мнения. [14]

Выводы и предложения. На основании изложенных выше научно-теоретических взглядов по значению налогового потенциала и цифровой экономики были сформированы следующие выводы:

Во-первых, налоговый потенциал и цифровая экономика являются важными аспектами развития стран мира в современных условиях.

Во-вторых, налоговый потенциал определяет будущее стран, так как формирования доходной части бюджетов государств очень важны. Следует чтобы этот показатель учитывала степень развитости цифровой экономики.

В-третьих, страны мира учитывая важность налогового потенциала и цифровой экономики в развитии страны, предпринимают инициативы по реформированию налогообложения.

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FEATURES OF ORGANIZING AND CARRYING OUT INVENTORY IN UZBEKISTAN

Annotation. *This article is devoted to the practical issues of organizing and conducting an inventory in Uzbekistan, which reveals the lexical and practical essence of inventory based on the views of economists. The article also describes the classification of the inventory, methods, types and terms of the inventory, the practical stages of its implementation and other methodological issues.*

Key words. *Inventory, check ,periodical procedure , shortcomings and violations, organization of values, safety and correctness of storage values, obligations , rights to receive funds*

Аннотация. Данная статья посвящена практическим вопросам организации и проведения инвентаризации в Узбекистане, в которой раскрывается лексико-практическая сущность инвентаризации на основе взглядов экономистов. Также в статье описаны классификация инвентаризации, методы, виды и сроки инвентаризации, практические этапы ее проведения и другие методические вопросы.

Ключевые слова. Инвентаризация, проверка, периодическая процедура, недостатки и нарушения, организация ценностей, сохранности и правильности хранения ценностей, обязательств, прав на получение средств

Introduction. It is widely known that one of the main tasks of accounting is the formation of complete and reliable information about the activities of the organization, its property and financial position, which is necessary for various users of financial statements to make management decisions. At the same time, it is necessary that this information be reliable, that is, it would correspond not only to the data set out in the documents, but also to the real state of affairs. That is why, in order to ensure the reliability of accounting data and financial statements, organizations are required to conduct an inventory of property and liabilities, during which their presence, condition and assessment are checked and documented.

The issues of conducting an inventory, settling inventory differences, liability of materially responsible persons have always been of interest to both theorists and practitioners, since they cover a fairly wide range of issues that are essential for the

performance of an economic entity. In many respects, the safety of material assets, and, consequently, the absence of direct losses from their shortages, indirect losses from downtime arising from the fact that the values were lost. In addition, the inventory is one of the procedures of the organization's internal control system, the need for the creation and functioning of which is currently consistent with the requirements of legislation in the field of accounting.

Having delved into the history of accounting, it can be noted that inventory as a control method began to be used in ancient Egypt (3400-2980 BC). The inventory, as a rule, was carried out once a year, various objects were subject to verification, firstly, land, livestock, material values, and secondly, the population itself. In ancient Greece, the concept of "material liability" was formed, and theft was compensated tenfold. Conducting an inventory in the countries of the Ancient World predetermined the appearance of the first form of accounting - inventory.

Despite the fact that a lot of attention is paid to the issues of conducting an inventory and registration of its results, nevertheless, a large number of controversial issues related to its implementation, registration of results, settlement of differences, and tax consequences of inventory remain. Naturally, it is almost impossible to consider all the subtleties of the inventory process, including specific assets, so we decided to focus on their main types. We also note that in the specialized literature there is practically no systematic presentation of issues related to the economic analysis of the results of the inventory.

To establish the essence of the inventory procedure, let's turn to dictionaries and encyclopedias. First of all, we note that in Russian the word inventory itself comes from the late Latin *inventarium*, which meant the *compilation of an inventory of property*. Note that today such an interpretation of the inventory is narrow, it should be expanded, since simply compiling an inventory will not solve one of the main tasks facing any inventory - to control the availability and safety of property. A simple compilation of an inventory is only one of the stages of the inventory, which, in isolation from other stages, will only ensure the emergence of another document without any consequences.

In one of the most common foreign dictionary publications, an inventory is interpreted in a broad sense as a list of items, usually household or personal items, with an indication of their value. This definition, in fact, has nothing to do with the accounting inventory, but at the same time, it makes a very important clarification that during the inventory a certain list of property is compiled with an indication of its value. It is the verification of not only the actual availability, but also the determination of the cost characteristics of the object that gives the inventory the status of a control economic procedure, which is especially important when carrying out an inventory of calculations. Indeed, in this case, the task is not only to compile a list of all debtors / creditors, but precisely to identify the amount of debt to each.

In accordance with the Financial Dictionary, an inventory is *a check of the compliance of the property on the balance sheet of an enterprise with accounting data*¹²⁶. The key positions of this definition are the following points:

- inventory is a control procedure;
- inventory involves reconciliation with data generated in a specific management information support system - an accounting system.

Methods. Current state of the audit market in the Commonwealth of Independent States and its analysis in the form of scientific abstraction, experiment, simulation, analysis to obtain results, analysis, synthesis, grouping, as well as inventory, comparison in the collection of audit evidence, arithmetic calculations and various mathematical and statistical modeling methods have been widely used for the purpose of gathering information. In all methods, analytical operations are carried out and information is obtained as evidence and proof. However, it should be noted that the audit methodology should include accounting, statistical, analytical, mathematical and philosophical methods to ensure the effectiveness of its results and the reliability of the evidence obtained.

Review of literature on the topic. Inventory is the main calculation method used by mankind since ancient times. At that time, the inventory performed an

¹²⁶ Business.Dictionary. - M.: "INFRA-M", Publishing House "Ves Mir". Graham Bets, Barry Brindley, S. Williams, and others. Ed. Ed.: Doctor of Economics. Sciences Osadchey I.M., 1998 [electronic. resource]. Access mode: <http://dic.academic.ru/dic.nsf/business/5209>.

informational function, and the owner had enough information about what kind of property he owns. The accounting system, like all spheres of human life, has evolved and eventually began to be used as a control function.

In accordance with the dictionary - a dictionary of business terms - an inventory is a *periodic check of all property and debts of a company by measuring, weighing and counting*¹²⁷. The key positions of this definition are the following points:

- inventory is a periodic procedure;
- not only the assets of the organization, but also its liabilities are subject to inventory (in this clarification, the most important advantage in the accuracy of this definition compared to the previous one);
- inventory involves the implementation of specific physical actions with the objects being checked, allowing them to establish certain physical parameters, that is, inventory is a method of actual control.

A large legal dictionary interprets inventory as a *periodic check of the presence of valuables on the balance sheet of an organization their safety and correctness of storage, obligations and rights to receive funds, as well as warehousing and the reality of accounting data*³. This definition allows you to expand the boundaries of the inventory, take it beyond simple description. After all, the emphasis is shifting from a simple check for availability to a safety check. And this is the most important advantage of this approach, because the presence and preservation are by no means synonymous, since preservation implies the preservation of the object's useful properties. But, in addition, this approach further expands the scope of the inventory as a control procedure, introducing the right to receive funds into the list of objects subject to inventory. And so that the IFRS theorists do not say that when preparing financial statements, it is necessary, first of all, to focus on the priority of economic content over the legal form, we still note that the existence of rights to an object should be checked along with checking the presence of the object itself.

In 1673 the French economist Jacques Savary did the same with regard to inventory in his writings. "Ensuring the maintenance of the owner's property by

¹²⁷ Vocabulary business terms. [electricity.resource]. Mode access: <http://dic.academic.ru/dic.nsf/business/5209>.

ensuring that the existing property complies with accounting data,”¹²⁸ he wrote. To understand the nature of the inventory process, it is important to understand the definition of this category. Analyzing the interpretations of various specialists, we explored a number of ideas that most fully reveal the essence of the inventory process.

Foreign scientists have focused more on inventory as a way to control, compare and contrast accounting. In particular, Russian scientists E.R.Sinyanskaya and O.V. Bajenov described the inventory as follows: “The inventory is carried out to verify the actual availability of property with the data of accounting registers”¹²⁹.

"The procedure, frequency, circumstances and list of inventory items are determined by the economic entity." In this definition, inventory is considered as a control method of accounting.

Azerbaijani scientist Yu.B.Huseynov characterized the inventory as “a method of comparing the state of an enterprise with its accounting data in the form of assets and liabilities. It provides control over the company's inventory, fixed assets, and cash”¹³⁰.

The Belarusian scientist T.P. Sokolchik said: “Inventory is an element of accounting methods, which is understood by comparing the actual existence of economic assets and material values with accounting data. Inventory x Preservation of financial resources __ is essential to ensure control over”¹³¹ he says.

When interpreting the inventory, the scientists of our country paid more attention to the aspects of verification, comparison and comparison of actual data with accounting information. In particular, commenting on the inventory, the economist A.A. Karimov said that "an inventory is a way of checking the nature of a company's assets, the company's settlements with other companies, in order to

¹²⁸ Savary J. Le parfait nygociantou instruction gmmale pour ce qui with regard to trade, et l'application des ordonnances chez Louis Billaire avec le privilege du roy. (Reproduced in facsimi№ de la 1 i ge edition par Klassiker der National economie, Allemagne, 1993)

¹²⁹ Sinyanskaya E.R., Bazhenov O.V. Fundamentals of accounting and analysis: textbook. Allowance. - Yekaterinburg: Publishing house Ural, un-ta, 2014. p. fourteen.

¹³⁰ Guseynov Ya.B. Theory of accounting. Textbook. Baku: Publishing house "Economic University", 2016. p. 483.

¹³¹ Sokolchik T.P. Bookkeeping and audit: a tutorial. - Minsk. academician at President of the Republic Belarus, 2009. p. 52-53.

bridge the gap between accounting data and the truth" ¹³². S.U.Mekhmonov approached the interpretation of the inventory in a different way. According to him, "the main purpose of the inventory is to establish the actual presence of property, compare the actual property with accounting data, and verify the correctness of its reflection in the accounting of liabilities" ¹³³. Sh.M.Rustamov characterized the inventory as follows: "Inventory is an inventory of the property of an enterprise and comparison of data with accounting data" ¹³⁴. The Law of the Republic of Uzbekistan "On accounting" explains the inventory as follows: "The reliability and reliability of accounting and financial reporting data is confirmed by a mandatory inventory of assets and liabilities. The objects of inventory, the procedure and terms for its implementation are determined by the standard of inventory accounting. ¹³⁵.

In accordance with the national accounting standard of the republic of Uzbekistan No.19 "Organization and conduct of inventory" (here in after NSAU) for verification ¹³⁶

According to economist L.A. Sergeev, "an inventory is a verification of the actual availability and correctness of the valuation of the property indicated in the accounting documents of an economic entity ¹³⁷."

Also, according to the economist N.M. Aliyeva, "Inventory is a way to obtain reliable analytical and accounting information about the financial condition of an enterprise" ¹³⁸.

¹³² Karimov A.A. and head q alar. Accounting dissoyby.Textbook.Tashkent Shar; Publisher.2004. 18-196.

¹³³ Meksmonov S.U., Ubaidullaev D.Yu. Accounting in budgetary organizations. Textbook.- Tashkent. 2013. 62 p.

¹³⁴ Rustamov Sh.M. Judicial Accounting: Textbook. - T: Academy of the Ministry of Internal Affairs of the Republic of Uzbekistan, 2012. 34 p.

¹³⁵Article 16 of the Law of the Republic of Uzbekistan "On Accounting". Lex.uz

¹³⁶BHMS No. 19 of the Republic of Uzbekistan "On the organization and conduct of an inventory" (Uz.R.AV. No. 833 of 02.11.1999) .

¹³⁷ Sergeeva L.A. The procedure for conducting an inventory in a budgetary organization // Bulletin of the Adyghe State University. Series 5: Economy. - 2010. - No. 1.- p. 27–34. 2.

¹³⁸ Lieva N.M. Inventory - a method of ensuring the reliability of accounting and analytical information about the financial condition of the organization.// Bulletin of the Altai Academy of Economics and Law. - 2018. - No. 3. - S. 5-10;

According to economist T.S. Maslov, "an inventory is a verification of the actual availability of financial and non-financial assets of institutions and their liabilities by comparing them with accounting data" ¹³⁹.

Analysis and results. Inventory as an element of the accounting method allows, through the verification in kind of material assets, cash and financial obligations, to reveal their actual state. It either confirms accounting data, or reveals unrecorded values and admitted losses, theft, shortages. With the help of inventory, the safety of material assets and funds is also controlled, the completeness and reliability of accounting and reporting data is checked. Inventory - an accounting method that allows you to ensure that accounting data on property and liabilities correspond to their actual state.

Moreover, an inventory in accounting is not only a means of control, but also a way of registering the facts of economic life that cannot be recorded through documentation. After all, the consequences of such facts of the economic life of an organization as theft, natural loss, regrading can only be established through an inventory.

At the same time, all assets, including leased property, are temporarily accepted for storage, as well as property accepted for processing as inventory items. In the case of a partial inventory, an inventory of controlled property for various purposes can be organized. In addition, the inventory process is classified differently according to different criteria (Fig.1).

¹³⁹ Maslova T.S. Inventory of non-financial, financial assets and liabilities in budgetary institutions of a new type // Journal "Accounting in budgetary and non-budgetary organizations" Number: 2 (314) 2013. P.14-19 // <https://www.elibrary.ru/item.asp?id=18390916> 3.

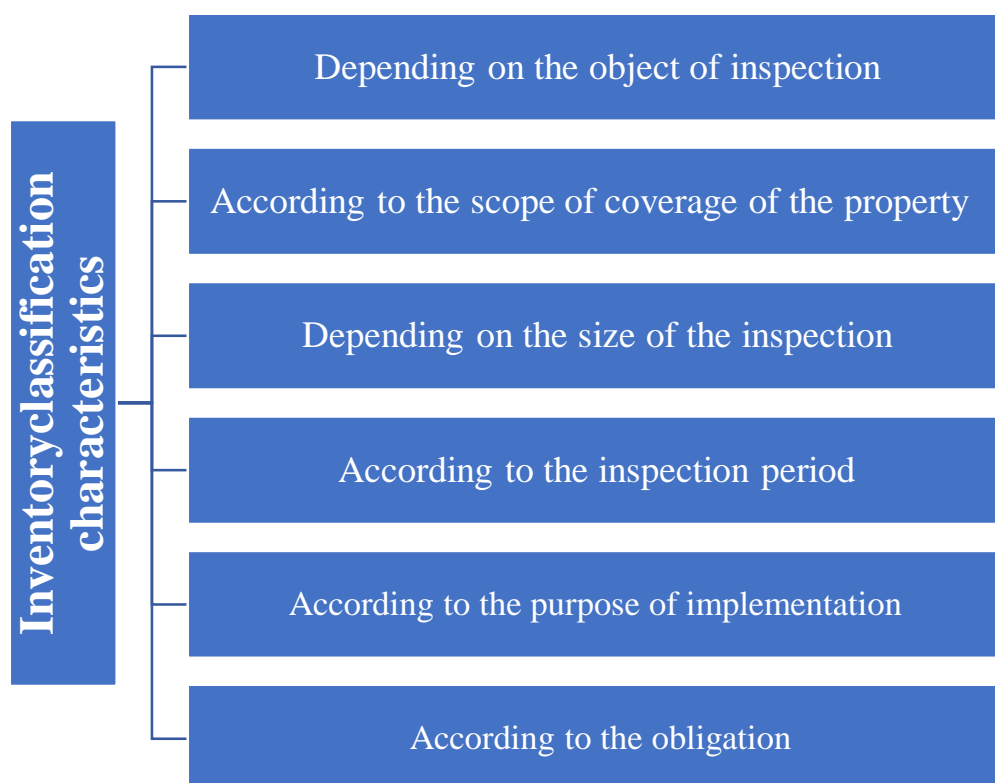


Figure 1. Inventory classification¹⁴⁰

So, we can state that today the inventory is no longer just an inventory, but the most important control and *measurement procedure that allows you to clarify, and sometimes establish an assessment of the facts of economic life that have occurred*. But at the same time, the inventory itself can be considered a fact of economic life, and, accordingly, its results, in accordance with the requirements of the law “On Accounting”, should naturally be reflected in the accounting of the organization.

But at the same time, one can disagree with the legislator that the requirement to verify not only the presence, but also the condition of valuables, has gone out of the content of the law. Once again, we emphasize our position on the designated issue: checking the availability of valuables - *this is necessary, but does not separate an insufficient stage when conducting an inventory*.

Inventory in Uzbekistan and registration of its results is carried out in accordance with the National Accounting Standard of the Republic of Uzbekistan

¹⁴⁰ Prepared by the author

No. 19 "Organization and Conduct of Inventory" (hereinafter - IFRS No. 19) (Table 1). The head of the enterprise issues an order to conduct an inventory, in which he simultaneously appoints a special commission and approves the inventory plan. However, the approval of any plan requires someone to create it. Therefore, it is necessary to determine in advance the members of the inventory commission.

Table 1

Organizational issues of the inventory process in Uzbekistan¹⁴¹

ITEMS	ACCOUNTING ACCOUNTS	INVENTORY TIME	LEGAL DOCUMENT
Basic tools	0100	At least once every two years	No.5 NSAU
ofwhich: library collections	0190	Once every five years	
Installed equipment and capital investments (construction in progress, purchase of AB, intangible assets)	07:00 , 08:00	Before preparing the annual financial report	No.19 NSAU
Intangible assets	04:00	At least once every two years	No.7 NSAU
Financial investments (authorized capitals of securities and other organizations, etc.)	06:00 , 5800	Before preparing the annual financial report	No.19 NSAU
Stocks	1000, 2000, 2800, 2900, 014	At least once a year	No.4 NSAU
from them: fuels and lubricants	1030	Every quarter	No.19 NSAU
Food	1010	Every quarter	
precious metals	1000, 2800, 2900	According to network instructions	
Deferred expenses	3100	Before preparing the annual financial report	
Cash insoums	5010	At least once a quarter	

¹⁴¹ Prepared by the author

Cash in foreign currency	5020	At least once a quarter	No.19 NSAU
Cash	5100, 5200, 5500, 5600, 5700	Before preparing the annual financial report	
Cash documents, assets and blank accounts	5510, 5520, 006	Once a month. If they are stored at the checkout, at the time of checking the checkout	
Calculations	4000-4900, 6000-6900 and 7000-7900, 008, 009	Before preparing the annual financial report	
Property that does not belong to the enterprise, but is registered (brought to account, leased, processed)	001, 002, 003, 004, 010, 011	Before preparing the annual financial report	

Together they prepare an inventory plan that outlines:

- ❖ Inventory area;
- ❖ employees conducting recounts in these areas (counting commission);

Inventory when transferring property for rent, buyout, sale, as well as when transforming a state or municipal unitary organization, is necessary due to the fact that only with its help it is possible to establish the state of the object during its transfer or other disposal, its completeness with additional parts and accessories. For similar reasons, it is necessary to conduct an inventory during the reorganization or liquidation of an organization, when transferring its property complex to another business entity. At the same time, during the inventory, the presence of a representative of both the transferring and receiving parties is necessary. After all, we agree that when, for example, we, as individuals, purchase goods in a store, then, in order to avoid unnecessary disputes with sellers / manufacturers, it is always necessary to verify the quality of the purchased goods precisely upon receipt from the seller. Otherwise, it will be very difficult to prove the fact of a malfunction already during the transfer of the object. In this regard, the procedure established by individual large retail chains, which check the operability of the object without the presence of the buyer, and then, when the goods are transferred, its functionality is no longer checked again, seems disputable.

An inventory is necessary *before the preparation of annual financial statements* (except for property, the inventory of which was carried out no earlier than October 1 of the reporting year; we also note that an inventory of fixed assets can be carried out once every three years, and library funds - once every five years). In organizations located in the regions of the Far North and areas equated to them, an inventory of goods, raw materials and materials can be carried out during the period of their lowest labor codes. We agree that an inventory before the preparation of annual financial statements is necessary, since it allows you to as accurately as possible establish the cost characteristics necessary for an adequate assessment of the financial condition of an economic entity by interested users. After all, we emphasize once again that not all facts of economic life can be documented directly when their consequences occur, and therefore it is necessary to periodically refine their assessment, which in some cases is simply impossible without an inventory, since its results may have an impact on the assessment of accounting objects.

True, such a concept as conducting an inventory *before the* composition is itself quite arbitrary. What period of time should elapse between the inventory and the reporting date. Looking ahead, we note that the inventory before the preparation of annual reports can be recognized as control procedures carried out after October 1 of the corresponding reporting year, and in some cases (for example, in the northern territories with harsh climatic conditions and earlier during the period of the smallest labor codes). But is it possible to recognize an inventory carried out even 2 months before the end of the year - an inventory before the preparation of annual reports!? This issue will be considered in more detail below, but here we note that, unfortunately, very many wordings of the terms indicated in regulatory legal acts, letters from the Ministry of Finance, the Federal Tax Service, etc. is quite vague. We believe that accounting does not tolerate approximation, especially when it comes to establishing time intervals that can be quite quantitatively measured;

1. Inventory is *obligatory when changing materially responsible persons*. It is this case of conducting an inventory that, on the one hand, is the most obvious case

when an inventory is required (after all, in fact, in theory, no financially responsible person would want to take responsibility for material assets without a “transfer of cases”). But on the other hand, paradoxical as it may seem, but it is this case that entails the greatest problems for the organization. After all, the change of financially responsible persons may turn out to be frequent, sometimes unplanned and difficult to predict (for example, in the event of illness of a financially responsible person, other reasons that lead to his absence from the organization). Conducting an inventory in each such case will require the diversion of a certain number of people from their activities, certain expenditures of funds for the inventory. But, nevertheless, its implementation is still necessary, because otherwise the full financial responsibility of the same storekeeper can turn into his complete irresponsibility, since the organization did not provide conditions for the preservation of values. This question is very complicated not so much from a technical point of view, but from an organizational point of view, and we will additionally turn to it when considering issues related to liability;

2. An inventory *is obligatory in case of revealing the facts of theft, abuse or damage to property*. This basis for conducting an inventory is absolutely necessary, since the inventory in this case is the only method that allows you to evaluate in terms of value the negative facts of economic life that have occurred. In this case, it is desirable to involve specialists in the inventory not only in the field of accounting, but also in the field of various examinations. For similar reasons, it is necessary to conduct an inventory in the event of a natural disaster, fire or other emergencies caused by extreme conditions.

In addition, since the results of the inventory conducted in October - December of the current reporting period, the valleys were reflected in the reporting of this particular period, it is natural that the question arises as to the accuracy of such a procedure, which possibly makes such a reason for conducting an inventory as its mandatory before the composition of the annual financial statements meaningless. Indeed, what does the inventory carried out in October - November of the reporting

year have to do with the reporting date - December 31? Its results will be relevant to that date. Therefore, in this case, there is still a certain conventionality in reflecting the results of the inventory in the current reporting period. BUT respectively behind developments maximum accuracy it will be necessary to schedule the inventory on the last day of the reporting period, since in the negative case, the assessment of property and liabilities as of the reporting date cannot be considered reliable. In this case, in general The presence of the sentence “ *before*” in the phrase “ *before the composition of the annual* financial statements” seems absurd, since the accountant of the organization will practically start the relevant reporting procedures after January 1 of the next reporting period, that is, the inventory should be carried out before reporting, that is, already in the next period.

If, nevertheless, this level of risk is significant, then, firstly, one should try to bring the date of the inventory and the reporting date as close as possible, and, secondly, when making management decisions, rely on the principle of comparability, that is, on the fact that both at least once during the reporting period, the inventory was carried out both in the reporting and in the previous periods, and the differences identified as a result of its implementation were at least once reflected in the statements both for the reporting year and for periods that provide comparable information for comparison.

Moreover, taking into account only the theoretical possibility of conducting an inventory as of the reporting date, we consider it necessary to make a clarifying amendment to the content of the regulations governing cases of mandatory inventory, fixing in them the provision that “Inventory is carried out once during the reporting period ”. To ensure the comparability of the organization's data, it is necessary to ensure that the inventory is carried out and its results are reflected in the accounting records as of the same date within the reporting period, which may fluctuate slightly. In exceptional cases, the results of unscheduled inventories are reflected in accounting, regardless of the dates as of which the results of the planned annual inventory are reflected. That is, we propose to move away from the phrase “*inventory*

before compiling annual financial statements” to the phrase “mandatory annual inventory”, especially since such a situation actually takes place.

Taking into account the above, in our opinion, it is advisable to carry out the inventory process on the basis of the following stages and actions (Table 2).

Table 2

Stages of inventory in Uzbekistan and actions to be performed in it¹⁴²

Inventory steps	Actions to be taken
<p>Preparatory stage</p>	<p>At this stage, a decision is made to conduct an inventory, documents are prepared. In particular, the manager issues an inventory order (<i>in accordance with appendix 1 to NSAU No.19</i>), which contains such information as full name. officials who are members of the inventory commission, the timing of the inventory, types of inventory items.</p>
<p>Stock transfer stage</p>	<p>The following assets and liabilities (debt) of the enterprise are inventoried:</p> <ul style="list-style-type: none"> ❖ fixed assets (FA), intangible assets (IA) and inventories (I); ❖ work in progress and future costs; ❖ financial investments; ❖ cash desk (cash desk, bank and currency accounts, travel allowances), cash documents and strict reporting forms; ❖ receivables and payables (settlements with banks, the budget, buyers and suppliers, employees, accountants, etc.); ❖ property that is not the property of the enterprise (leased fixed assets, goods received under a loan agreement, goods in safe custody, goods accepted for commission). <p>The inventory consists of a visual inspection and calculation of fixed assets, inventory items, cash, strict reporting forms, as well as documents confirming the rights to intangible assets, securities, debts, etc.</p> <p>When conducting an inventory, inventory sheets are compiled for actually identified objects of AB, intangible assets, and inventories. Inventory acts are drawn up for unfinished fixed assets, shipped goods, goods in transit, cash, expenses of the next period and settlements with debtors and creditors.</p>
<p>Analytical phase</p>	<p>The data obtained from the results of the inventory are analyzed, i.e. actually revealed data are compared with accounting data.</p> <p>When discrepancies (excesses, shortages) are identified in the accounting data, comparative records are compiled based on the inventory (acts), which reflect the discrepancies between the</p>

¹⁴²Prepared by the author

	accounting data and the data of inventories (acts) (<i>clause 4 of NSAU No19</i>).
<p>The stage of summarizing and formalizing the inventory results</p>	<p>The final stage of the inventory is the documentation of the results of the check. The results of the verification identified during the inventory isolation are summarized in the report (<i>Appendix 5 to IFRS 19</i>). The results of the inventory are drawn up in inventory lists and acts and are drawn up in at least two copies. Inventory sheets are compiled for all inventory items of an economic entity.</p> <p>Inventory acts are drawn up in the inventory:</p> <ul style="list-style-type: none"> - shipped goods; - materials and goods in transit; - cash; - settlements with buyers, suppliers and other creditors and debtors; - unfinished fixed assets; - Deferred expenses. <p>inventory of fixed assets , inventory cards, inventory books, statements and other registers of analytical accounting, as well as technical documents (registration certificates, manuals, etc.) are checked. Inspected objects are examined in kind, and information about them is entered into the inventory list.</p>

The material responsibility of the employee comes for the commission of the relevant offense (both for action and inaction in the performance of their duties). At the same time, a distinctive feature of liability is the fact that it implies responsibility for the resulting property consequences - damage. Accordingly, the main purpose of bringing to liability is precisely compensation for the harm (damage) caused. It is also important that the obligation of the parties to the employment contract to compensate for the damage caused occurs regardless of whether they are brought to disciplinary, administrative or criminal liability. In general, the abundance of various types of liability, in our opinion, greatly complicates our law. Laws should be simple, their requirements transparent, and then compliance with the laws will be more consistent. It is possible that an enlightened reader will consider these arguments a little philistine, however, this is a stable author's position, which, in our opinion, is not unfounded, but rather justified.

Inventory of material and industrial stocks is, of course, the most labor-intensive area of inventory work in an organization, but at the same time it is also the most responsible area, since it is for inventories that most often the labor code deviations of the actual availability of values from their presence are revealed.

accounting data. This is explained by the action of a number of factors, among which the main ones, in our opinion, are:

- a wide range of inventories, including the presence in their composition of several large groups at once, different in nature (materials, finished products, goods, etc.);

- their high turnover, which significantly complicates the control over the movement of the relevant assets;

- the presence of norms of natural loss for a number of inventory items;

- an objective difficulty in providing the necessary conditions for the preservation of the relevant assets, including the need for large storage areas, access of a large number of people to the relevant assets, especially when it comes to goods that are stored in self-service trading floors;

- the need for high costs to ensure the safety of inventories.

The commission, in the presence of the warehouse manager and/or other materially responsible persons, checks the actual availability of inventories by their mandatory recalculation, reweighing or remeasuring. It is not allowed to enter into the inventory data on labor codes of values from the words of financially responsible persons or according to accounting data without checking their actual presence.

One of the difficulties in conducting an inventory of these assets is that, in parallel with the inventory, the movement of values in the organization continues, which is associated with a high turnover of the relevant assets. To avoid problems with repeated counting, false inclusion or exclusion of valuables from the inventory, the Guidelines recommend that those inventory items that arrive during the inventory should be accepted by materially responsible persons in the obligatory presence of members of the inventory commission and accounted for according to the register or commodity report after inventory. In practice, it is recommended to additionally mark the corresponding values that have already passed the inventory procedure once. These inventory items are recorded in a separate inventory under the name "Inventory items received during the inventory." The inventory indicates the date of receipt, the name of the supplier, the date and number of the receipt

document, the name of the goods, the quantity, price and amount. At the same time, on the receipt document signed by the chairman of the inventory commission (or, on his behalf, a member of the commission), a note of the labor code “after the inventory” is made with reference to the date of the inventory on which these values are recorded.

Conclusion.In this article, we examined the inventory procedure, the main features of the inventory of certain types of assets and liabilities, the accounting procedure for the identified inventory differences and certain issues related to the taxation of the identified results, and also proposed the procedure for conducting an economic analysis of the inventory results. Each of the designated areas has its own difficulties, sometimes controversial and debatable points. But the theory and practice of inventory is constantly evolving, and, in general, we can say that today it is a fairly well-developed procedure. In conclusion, we would like to talk once again about how to improve the effectiveness of the relevant control procedures.

In our opinion, inventories will have the greatest effect if the control and inventory services conduct systematic observations of the activities of enterprises. They should not meet from time to time, but constantly monitor the facts of economic life. In this case, the inventory commissions, already at the stage of drawing up tasks and inventory work plans, could decide in which areas it is necessary to conduct sudden continuous inventories of inventory items, cash, other assets, which would make planned inventories more expedient and thereby increase their efficiency. Indeed, already when choosing objects for inventory, the inspectors could be guided by the objective conclusions of the analysis of reporting data.

We also note that the quality, efficiency and cost-effectiveness of the inventory is significantly affected by the quantitative and qualitative composition of the inventory commissions. Inventory work should involve not just employees of the organization, but middle managers and their deputies, merchandisers, accountants and other employees who know prices, accounting and reporting well. Equally important is the education of people, their style of thinking, as well as work experience directly in this organization, work experience in the position held. After

all, an inventory is an operation that is still mainly carried out by people, and, accordingly, the quality of the inventory will depend on the quality of the work of these people.

In order to prevent abuses and violations in the preparation of inventory lists and reduce the time of inventory work, it is necessary to improve the technique of its implementation. Technical means should be used to speed up inventories. Yes, initially it will require a certain amount of time and money, but then the inventory will be faster and more accurate. In this regard, the equipment of assets with special radio beacons is of the greatest interest. Probably, this will require even more costs than a continuous bar-coding procedure. But later, the inventory process will generally take a matter of seconds.

We should not forget about the economic analysis of the results of the inventory. After all, a well-conducted analysis according to the proposed methodology makes it possible to identify the significance of shortages for the organization, and, possibly, to adjust the policy regarding inventory work.

And finally, we present one more essential, in our opinion, delusion. In principle, it is quite often considered that no external liability is envisaged for the failure to carry out an inventory. But it is not so. You can be fined for inaccurate accounting and reporting. At the same time, their data, not confirmed by the actual availability of raw materials, fixed assets, cash and other assets, may not accurately reflect the financial condition of the organization.

Moreover, inventory is required not only by accounting rules, but also by the requirements of tax legislation. For example, if an organization, when calculating income tax, creates reserves for doubtful debts, for vacation pay, then at the end of the tax period it is obliged to conduct an inventory of them. Thus, an organization that does not conduct an inventory or does it formally violates the requirements of not only the Law "On Accounting", but also the provisions of the tax legislation. Therefore, an inventory is necessary, and first of all, it is needed not by regulatory authorities, but by the organization itself.

Operations on shortages and violations identified as a result of the inventory, it is advisable to regulate as follows:

- the excess of fixed assets, material assets, cash and other property must be taken into account and reflected in the financial results of the enterprise, respectively, and then the reasons for the excess and the guilty persons are identified;
- loss of assets within the established norms is written off to the account of production and operating expenses by order of the head;
- shortage of property in excess of the loss norms, as well as losses caused as a result of the destruction of property, are borne by the guilty persons;
- losses in excess of loss rates due to loss and damage to property, in cases where the exact perpetrators of shortages and violations are not established, can be written off as production and transaction costs. It should indicate the measures taken to prevent such shortfalls and losses.

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IQTISODIYOTNI MODERNIZTSIYA QILISH SHAROITIDA SUG'URTA FAOLIYATINI SAMARALI BOSHQARISH

Ma'lumki, har qanday bozorda sotuvchi va xaridor bo'ladi hamda ular o'rtasida tegishli tovarlar (xizmatlar) ayirboshlanadi. Xuddi shunday, sug'urta bozorida ham sotuvchi (sug'urtalovchi) va xaridor (potensial sug'urtalanuvchi) ishtirok etadi. Bu erda potensial sug'urtalanuvchi tushunchasini qanday izohlash mumkin, degan o'rinli savol tug'ilishi mumkin. Gap shundaki, basharti, potensial sug'urtalanuvchini to'g'ridan to'g'ri sug'urtalanuvchi, deb atasak katta xatoga yo'l qo'ygan bo'lamiz. Negaki, amaldagi qonunlarga muvofiq, sug'urta kompaniyalari bilan bevosita shartnoma tuzgan, fuqarolik salohiyatiga ega bo'lgan yuridik va jismoniy shaxslarga sug'urtalanuvchilar deyiladi. Aksincha, sug'urta "mahsulotini" sotib olishga ehtiyoji bor, ammo hali sug'urtalovchilar bilan tegishli sug'urta munosabatlariga kirishmagan shaxslar potensial sug'urtalanuvchilar deb ataladi. Endi, sug'urtalovchilar haqida gapiradigan bo'lsak, sug'urtalovchi - bu mamlakat xududida sug'urta faoliyatini amalga oshirish huquqi berilgan hamda sug'urtalash o'zi uchun asosiy faoliyat turi hisoblangan yuridik shaxslardir.

Ko'rinib turibdiki, sug'urta kompaniyasi tegishli faoliyat yuritishi uchun vakolatli davlat organining litsenziyasiga ega bo'lishi va sug'urtaga bog'liq bo'lmagan operatsiyalar bilan shug'ullanmasligi zarur.

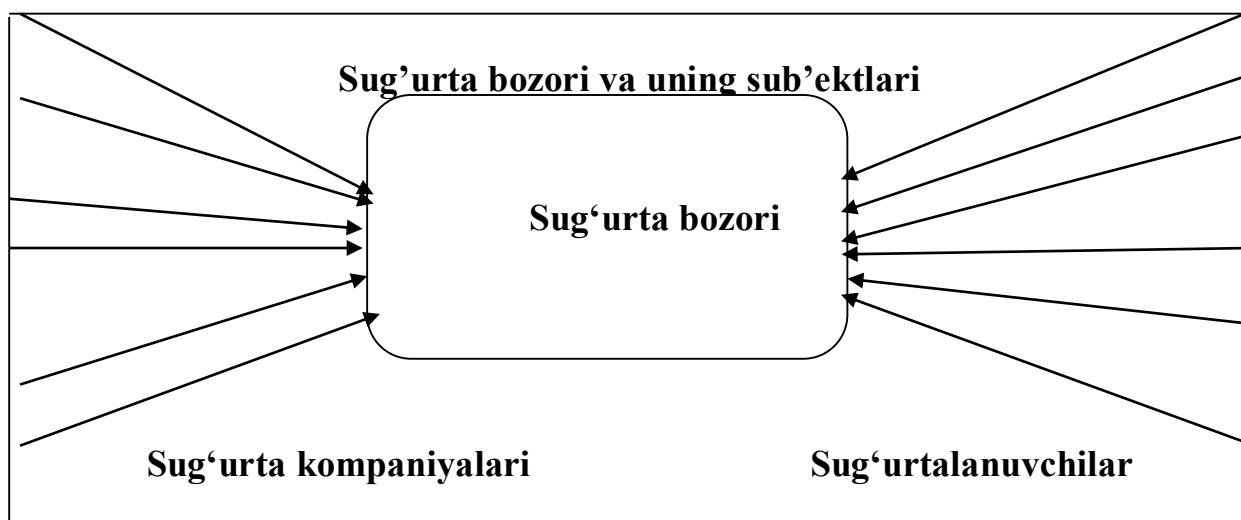
Sug'urtalovchilar bozorga o'zlarini ishlab chiqargan o'ziga xos mahsuloti - sug'urta xizmatini taklif etadilar. Ushbu xizmatlar yuzlab, minglab sug'urta

kompaniyalari tomonidan sotilishi mumkin. O‘z-o‘zidan, bu holat sug‘urta bozorida potensial mijozlarni jalb etish uchun sug‘urta kompaniyalari o‘rtasida raqobatning kuchayishiga olib keladi va “mahsulot”ning sifatiga ijobiy ta’sir ko‘rsatadi. Eng asosiysi, potensial sug‘urtalanuvchi har tomonlama o‘zining talabini qondiradigan “mahsulot”ga ega bo‘ladi. Bayon etilganlar quruq gap emas, balki bugungi kunda iqtisodi taraqqiy etgan mamlakatlar bozorida ruy berayotgan oddiy haqiqatdir. Yuqorida zikr etilgan fikrlarni quyidagi chizmada yaqqol ko‘rish mumkin.

Sug‘urta bozorining mohiyatini chuqurroq anglab olish uchun kundalik xayotimizdan oddiy bir misol keltirsak maqsadga muvofiqdir.

O‘zimiz yoki bolalarimizga kiyim-kechak sotib olish uchun buyum bozoriga boramiz. Aytaylik, birorta kiyim, aniqrog‘i, kuylak sotib olmoqchimiz. Bozorda kuylakning har xili mavjud, baholari xam, narxi xam turlicha. Biz, albatta, sifati yaxshisini va bahosi arzonini sotib olamiz. Sug‘urta bozorida ham aynan shu jarayon yuz beradi.

Sug‘urta kompaniyasi o‘z mahsulotini bozorda sotar ekan, zimmasiga katta mas’uliyat olganligini unutmasligi kerak. Chunki, sug‘urtalovchi ozgina sug‘urta mukofoti evaziga yirik miqdordagi riskni qabul qilib oladi va sug‘urta hodisasi ruy berganda zimmasidagi sug‘urta qoplamasini to‘lashi shart. Shu o‘rinda, biz sug‘urta kompaniyasiga murojaat qilishni istagan yoki muayyan sug‘urta xizmatiga ehtiyoj sezgan shaxslarga sug‘urta shartnomasini tuzishdan oldin sug‘urta kompaniyasining moliyaviy axvoli, balansi bilan albatta tanishib chiqishlarini maslahat qilamiz.



Sug'urta bozori va uning sub'ektlari

Shuni alohida ta'kidlash lozimki, boshqa tovarlar va xizmatlar kabi, sug'urta xizmatining ham bahosi talab va taklif asosida paydo bo'ladi hamda bu baho o'zining pastki va yuqori chegaralariga ega. Sug'urta tushumlarining miqdori sug'urta to'lovlari va sug'urta tashkilotlari xarajatlari miqdoriga teng bo'lishi sug'urta baxosining pastki chegarasini bildiradi. Bunday sharoitda sug'urta kompaniyasi asosiy faoliyatdan foyda ololmaydi. Ko'p hollarda sug'urta bozoridagi keskin raqobat, sug'urta tashkilotlarining potensial mijozlarni jalb etish maqsadida tarif stavkalarini kamaytirishga majbur etadi. Chet mamlakatlarda, sug'urtalovchilar sug'urta faoliyatidan zarar ko'rganda, bu zarar investitsiyadan keladigan daromad hisobidan qoplanadi.

Sug'urtalovchining litsenziyasi amal qilishining to'xtatib turilishi uning yangi sug'urta shartnomalari tuzishi taqiqlanishiga, shu jumladan amaldagi sug'urta shartnomalari uzaytirilishining taqiqlanishiga sabab bo'ladi. Bunda sug'urtalovchi ilgari tuzilgan sug'urta shartnomalari bo'yicha o'z zimmasiga olgan majburiyatlarini belgilangan tartibda bajarishga majburdir. Litsenziyaning amal qilishi tugatilgan kundan e'tiboran besh kun ichida maxsus vakolatli davlat organi sug'urtalovchini tugatish to'g'risidagi ariza bilan qonun hujjatlarida belgilangan tartibda sudga murojaat etishi shart.

Sug'urtalovchining ilgari amal qilgan boshqaruv organlarining vakolatlari to'xtatib turiladi va maxsus vakolatli davlat organi tomonidan tayinlangan sug'urtalovchining muvaqqat ma'muriyatiga o'tadi. Muvaqqat ma'muriyat sud qaror chiqargunga qadar bo'lgan davrda o'z faoliyatini amalga oshiradi. Sug'urtalovchi muvaqqat ma'muriyatining hisoboti maxsus vakolatli davlat organiga hamda sug'urtalovchini tugatish to'g'risida maxsus vakolatli davlat organining arizasi yo'llangan sudga taqdim etiladi. Sug'urtalovchining muvaqqat ma'muriyati o'z faoliyati davrida xarajat operatsiyalarini amalga oshirishga haqli emas, sug'urtalovchining boshqaruv xarajatlari (ma'muriy xarajatlari), sug'urtalovchiga tushayotgan pullarni hisobga yozish va ilgari tuzilgan sug'urta shartnomalari bo'yicha sug'urta hodisalari yuz berganda sug'urta tovonini (sug'urta

pulini) to'lash bilan bog'liq hollar bundan mustasnodir. Sug'urtalovchi muvaqqat ma'muriyatining ishlash tartibi maxsus vakolatli davlat organi tomonidan belgilanadi. Ushbu moddaning qoidalari sug'urtalovchining arizasiga binoan litsenziya bekor qilingan hollarga, shuningdek uning muassislari (ishtirokchilari)ning yoki ta'sis hujjatlarida shunday vakolat berilgan sug'urtalovchining boshqaruv organi qaroriga binoan qayta tashkil etilishi yoxud tugatilishiga taalluqli emas.

Sug'urtalovchi ustav fondining kamida to'qson foizi muassislarning pul mablag'laridan shakllantiriladi. Sug'urtalovchining ustav fondini shakllantirish uchun kreditga, garovga olingan mablag'lardan va boshqa jalb qilingan mablag'lardan foydalanishga yo'l qo'yilmaydi. Sug'urtalovchining ustav fondi litsenziya olinadigan paytga qadar sug'urtalovchining muassislari tomonidan to'langan bo'lishi kerak.

Vazirlar Mahkamasining "Sug'urtalovchilar va sug'urta brokerlarining sug'urta faoliyatini litsenziyalash to'g'risida Nizom tasdiqlandi. Unga ko'ra, sug'urtalovchilar va sug'urta brokerlarining sug'urta faoliyatini litsenziyalash O'zbekiston Respublikasi Moliya vazirligi tomonidan amalga oshiriladi. Belgilangan tartibda ro'yxatdan o'tkazilgan yuridik shaxslar sug'urtalovchilar va sug'urta brokerlarining sug'urta faoliyatini amalga oshirish uchun litsenziya talabgorlari bo'lishlari mumkin. Sug'urtalovchi va sug'urta brokerining sug'urta faoliyatini amalga oshirish uchun litsenziyaning amal qilish muddati, qoidaga ko'ra, cheklanmaydi. Litsenziyaning amal qilishi litsenziya berilgan kundan boshlanadi.

Sug'urta tashkilotlari litsenziya olishlari uchun quyidagi talab va shartlarga javob berishlari zarur:

-O'zbekiston Respublikasining sug'urta faoliyati to'g'risidagi qonun hujjatlariga rioya qilish;

-sug'urta faoliyatini amalga oshirishda olingan axborotlarning qonun hujjatlari talablariga muvofiq maxfiylikini ta'minlash;

-litsenziyalovchi organ talabiga ko'ra sug'urta faoliyatini amalga oshirishga doir qonun hujjatlarida belgilangan axborotlarni taqdim etish;

-litsenziya talabgori rahbari oliy ma'lumotga hamda sug'urta sohasida kamida ikki yillik ish stajiga ega bo'lishi kerak;

-litsenziya talabgori (litsenziat) rahbari boshqa sug'urta tashkilotlarida rahbar lavozimini egallashga haqli emas.

a) sug'urtalovchilar uchun:

-ustav fondining qonun hujjatlarida belgilangan eng kam miqdorining mavjud bo'lishi;

b) sug'urta brokerlari uchun:

-sug'urta brokerining sug'urta faoliyatini amalga oshirishda shartnoma majburiyatlariga rioya etilishini ta'minlash;

-sug'urta shartnomasining litsenziat mijoz uchun qulay shartlarda tuzilishi va bajarilishi;

-sug'urtalashga doir vositachilik faoliyatini asosiy faoliyat turi sifatida amalga oshirish.

Litsenziya olish uchun sug'urta kompaniyasi litsenziyalovchi organga quyidagi hujjatlarni taqdim etadi:

a) sug'urtalovchilar uchun:

-yuridik shaxsning nomi va tashkiliy-huquqiy shakli, uning joylashgan joyi (pochta manzili), bank muassasasining nomi va bankdagi hisob raqami, yuridik shaxs amalga oshirishni mo'ljallayotgan litsenziyalanadigan faoliyat turi hamda ko'rsatib o'tilgan faoliyat turi amalga oshiriladigan muddat ko'rsatilgan litsenziya berish to'g'risida ariza;

-yuridik shaxsning davlat ro'yxatidan o'tkazilganligi to'g'risidagi guvohnomaning notarial tasdiqlangan nusxasi;

-rahbar to'g'risidagi ma'lumotlar (oliy ma'lumot to'g'risidagi diplom nusxasi va mehnat daftarchasidan ko'chirma);

-litsenziya talabgori tomonidan litsenziya talabgorining arizasi litsenziyalovchi organ tomonidan ko'rib chiqilganligi uchun yig'im to'langanligini tasdiqlovchi hujjat;

-ustav fondining belgilangan eng kam miqdoridan kam bo'lmagan ustav

kapitali to'langanligini tasdiqlovchi hujjatlar (bank ma'lumotnomasi, mol-mulkni qabul qilish-topshirish dalolatnomalari va boshqa hujjatlar);

-sug'urta faoliyatining iqtisodiy asoslanishi, unga sug'urtalash operatsiyalarini rivojlantirish prognozini, ehtimol tutilgan qayta sug'urtalash bitishuvlari rejasini, sug'urta zahiralarning hisob-kitob rejasini o'z ichiga oluvchi litsenziyalanayotgan sug'urta klassi bo'yicha biznes-reja kiradi;

-sug'urtalashning litsenziya talab qilinadigan turlari bo'yicha qoidalar (shartlar), litsenziyada quyidagilar bo'ladi: sug'urtalash sub'ektlari doirasini belgilash va sug'urta shartnomasi tuzish bo'yicha cheklashlar, sug'urta ob'ektlarini belgilash, sug'urta hodisalari ro'yxatini belgilash - ushbu holatlar ro'y berganda sug'urtalovchining sug'urta to'lovlari bo'yicha majburiyatlari paydo bo'ladi, (asosiy va qo'shimcha shartlar), olib qo'yish (tavakkalchilarning yoki mol-muklarni) bunda sug'urtalovchi majburiyatlarni bajarmasdan ozod bo'ladi, sug'urta mukofotlari tariflari (stavkalari), sug'urtalashning eng ko'p (eng kam) muddati, sug'urta shartnomalarini tuzish va sug'urta mukofotlarini to'lash tartibi, tomonlarning sug'urta shartnomasi bo'yicha o'zaro majburiyatlari va sug'urta shartnomalari bo'yicha to'lovni rad etishning mumkin bo'lgan holatlari sug'urta shartnomasi bo'yicha e'tirozlarni ko'rib chiqish tartibi. Qoidalarga sug'urta shartnomalari namunalari ilova qilinishi kerak. Litsenziya talabgori rahbari tomonidan tasdiqlangan sug'urtalash qoidalari (shartlari) ikki nusxada taqdim etiladi, ularning betlari tikilgan va raqamlangan bo'lishi kerak. Faoliyat turi faqat qayta sug'urta qilishdan iborat bo'lgan litsenziya talabgorlari mazkur bandda ko'rsatib o'tilgan hujjatlarni taqdim etadilar, sug'urtalash qoidalari (shartlari)ga oid xat boshi bundan mustasno.

b) sug'urta brokerlari uchun:

-yuridik shaxsning nomi va tashkiliy-huquqiy shakli, uning joylashgan joyi (pochta manzili), bank muassasasining nomi va bankdagi hisob raqami, yuridik shaxs amalga oshirishni mo'ljallayotgan litsenziyalanadigan faoliyat turi (uning bir qismi) hamda ko'rsatib o'tilgan faoliyat turi amalga oshiriladigan muddat ko'rsatilgan litsenziya berish to'g'risida ariza;

-yuridik shaxsning davlat ro'yxatidan o'tkazilganligi to'g'risidagi guvohnomaning notarial tasdiqlangan nusxasi;

litsenziya talabgori tomonidan litsenziya talabgorining arizasi litsenziyalovchi organ tomonidan ko'rib chiqilganligi uchun yig'im to'langanligini tasdiqlovchi hujjat;

-ustav kapitali to'langanligini tasdiqlovchi hujjatlar (bank ma'lumotnomasi, mol-mulknii qabul qilish-topshirish dalolatnomalari va boshqa hujjatlar).

Ko'rsatib o'tilgan hujjatlar bir nusxada taqdim etiladi.

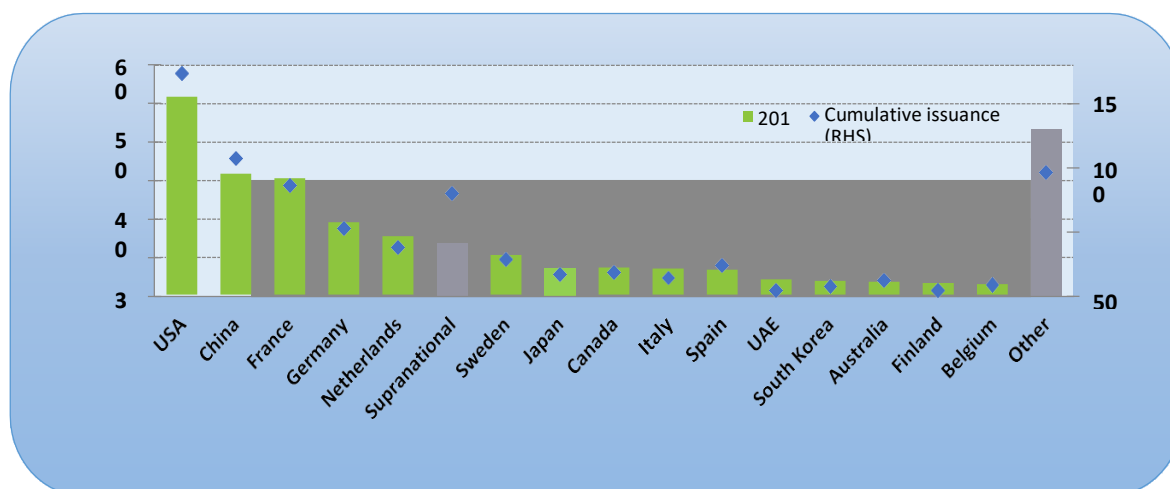
Litsenziya talabgorining arizasi ko'rib chiqilganligi uchun O'zbekiston Respublikasida belgilangan eng kam oylik ish haqining besh baravari miqdorida yig'im undiriladi. Ariza ko'rib chiqilganligi uchun yig'im summasi litsenziyalovchi organning maxsus hisob raqamiga o'tkaziladi. Litsenziya talabgori berilgan arizadan voz kechgan taqdirda to'langan yig'im summasi qaytarilmaydi.

Sug'urtalovchilar va sug'urta brokerlarining sug'urta faoliyatini litsenziyalash ilovada keltirilgan sxemaga muvofiq amalga oshiriladi (1-ilovaga qarang). Ilova keltirilgan sxemadan ko'rinib turibdiki, sug'urtalovchilar va sug'urta brokerlarining sug'urta faoliyatini litsenziyalash jarayoni 6 ta bosqichni o'z ichiga olib, dastlab litsenziya talabgori zarur hujjatlarni tayyorlaydi va uni ko'rib chiqish uchun Moliya vazirligiga taqdim etadi. Keyingi bosqichda hujjatlar Moliya vazirligi tomonidan qabul qilinadi va ko'rib chiqish uchun ekspert komissiyaga beriladi. Ekspert komissiyasi taqdim etilgan hujjatlarni batafsil o'rganib chiqib, sug'urtalovchiga yoki sug'urta brokeriga litsenziya berish yoxud litsenziya berishni rad etish to'g'risida qaror qabul qiladi.

Shunday qilib xulosa qilish mumkinki, O'zbekistonda sug'urta nazorati davlat organiga yuklatilgan sug'urta faoliyatini litsenziyalash vakolati, pirovardida, barcha sug'urtalanuvchilarning, ya'ni sug'urta kompaniyalari mijozlarining qonuniy manfaatlarini himoya qilishga qaratilgan. Bunday tizimning yaratilganligi nafaqat sug'urtalanuvchilarning, balki davlatning manfaatlariga mos keladi.

O‘ZBEKISTONDA “YASHIL MOLIYA” ISTIQBOLLARI

Jahon 2019 yilda yashil obligatsiyalar bo'yicha statistikani ko'rib chiqadigan bo'lsak 2019 yilda global yashil obligatsiyalar va yashil kreditlar hajmi 257,7 milliard dollarga yetdi, bu yangi jahon rekordidir. Umumiy o'sish 2018 yil yakunlariga ko'ra 51 foizga oshib, 170,6 milliard dollarni tashkil etdi. Jami 10 milliard AQSh dollarlik (4%) yashil kreditlar ajratildi. Qo'shilish uchun daromadlarning kamida 95 foizi yashil aktivlar yoki iqlim obligatsiyalari taksonomiyasiga mos keladigan loyihalarga yo'naltirilishi kerak. 2019-yildagi iqlim obligatsiyalari hisobotiga ko'ra, 2019-yilda eng yirik xalqaro yashil obligatsiyalar bozori yillik 106,7 milliard dollar emissiyasi bilan Yevropa Ittifoqi (YEI) bo'ldi. Milliy reytingda AQSh 50,6 milliard dollar bilan birinchi o'rinda turadi.



1-Rasm. 2019 yilda yashil obligatsiyalar chiqarilishi: top 15 mamlakat¹⁴³

Xitoyda mahsulot ishlab chiqarish hajmi 30,1 milliard dollarni, Fransiya esa 29,5 milliard dollarni tashkil etdi. Germaniya, Niderlandiya, Shvetsiya, Yaponiya, Italiya, Kanada va Ispaniya. 2019-yilda Yevropada chiqarilgan yashil obligatsiyalarning umumiy hajmi o'tgan yilning shu davriga nisbatan 74 foizga

¹⁴³ Climate Bonds Initiative © February 2020

(yoki 49,5 milliard dollarga) oshib, jami 116,7 milliard dollarga yetdi. Birgalikda Yevropa Ittifoqi, AQSh va Xitoy yashil moliyaviy vositalarning global ishlab chiqarish hajmining 73,5 foizini tashkil qiladi. 2019-yilgi hajm asosan Yevropa bozorining eng katta ulushiga to'g'ri keldi, bu global chiqindilarning 45 foizini tashkil etdi. Undan keyin mos ravishda 25% va 23% ulushga ega Osiyo-Tinch okeani mintaqasi va Shimoliy Amerika bozorlari turadi. Dunyoda yashil obligatsiyalar/kreditlar chiqarishdan olingan mablag'lar yashil energiyani (31,5%), binolarning energiya samaradorligini (29,3%) va transport sektorini (20,2%) moliyalashtirishga sarflandi.

O'zbekistonda "yashil iqtisodiyot" strategiyasini ishlab chiqishda, bizningcha, quyidagilarni e'tiborga olish kerak:

- milliy darajada yashil moliya bozoriga nisbatan regulyatorlarning mafkurasi va konsolidatsiyalangan pozitsiyasini ishlab chiqish;
- Yashil moliya sohasida yagona milliy markazni yaratish bo'yicha kompleks chora-tadbirlar;
- tamoyillar, standartlar va taksonomiyani yaratish va tasdiqlash bo'yicha chora-tadbirlar majmui;
- Yashil moliya haqida xabardorlikni oshirish va barcha darajadagi vakolatlarni shakllantirish.
- yashil moliyaviy vositalarni tekshirish tizimini shakllantirish bo'yicha chora-tadbirlar majmui;
- Yashil moliya bozori infratuzilmasini yaratish va rivojlantirish, shu jumladan yashil obligatsiyalar emitentlari reytingi tizimini joriy etish bo'yicha kompleks chora-tadbirlar;
- O'zbekistonda yashil moliyaviy vositalarni (obligatsiyalarni) davlat tomonidan qo'llab-quvvatlash chora-tadbirlari tizimini tayyorlash va amalga oshirish uchun lobbizm.

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**O'ZBEKISTONDA IQTISODIY O'SISHNI TA'MINLASHGA
QARATILGAN FISKAL SIYOSAT VA UNING ASOSIY YO'NALISHLARI**

Davlat tomonidan makroiqtisodiy holatni tartibga solish – o'z iqtisodiy vazifalarini bajarish maqsadida davlat idoralari tomonidan amalga oshiradigan qonunchilik ijrochilik va nazorat qilishni ko'zda tutuvchi chora-tadbirlar majmuidan iborat. Davlat tartibga solish orqali ijtimoiy-iqtisodiy jarayonlarga aralashadi va mamlakat iqtisodiy tizimining muvozanatli va barqaror rivojlanishini ta'minlaydi. Bunda u ma'muriy-huquqiy va iqtisodiy vositalardan foydalanadi. Bundan tashqari iqtisodiyotda odatiy va doimiy ob'ektiv tushunchalar ya'ni yalpi talab va yalpi taklif kabilarni ham nazorat qilish orqali makroiqtisodiy barqarorlikka erishish mumkindir.

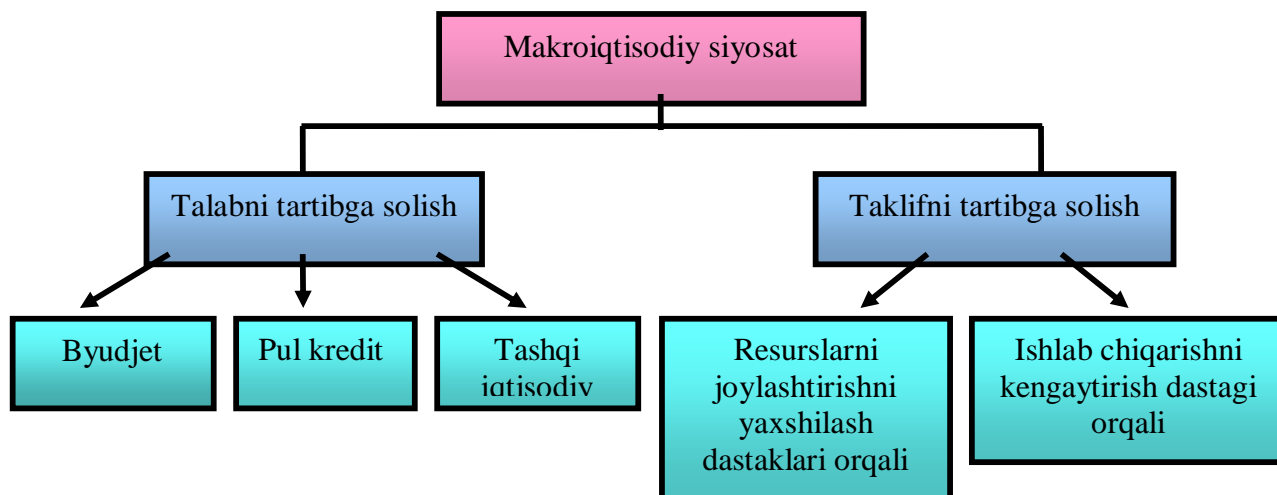
Makroiqtisodiy barqarorlikka erishish uchun bozor iqtisodiyoti sharotida talab taklif qay darajada boshqarilayotganligi qisqacha aytganda makroiqtisodiy siyosatning qanday olib borilayotganligiga bog'liqdir. Makroiqtisodiy siyosat davlat tomonidan pul kredit, byudjet yoki tashqi-iqtisodiy siyosat kabi dastaklar orqali tartibga keltiriladi.

Davlat tomonidan iqtisodiy o'sishni ta'minlashga qaratilgan davlat tadbirlari va vositalari haqida gapirilganda quyidagi keltirilgan vositalardan foydalanadi.

1. Ma'muriy-huquqiy vositalar: bu vosita to'g'ridan-to'g'ri majburiy ta'qiqlash xususiyatiga ega. Masalan, respublika hukumati ma'lum bir mahsulotlarni chetga chiqarishga ruxsat bermaydi yoki ichki bozorda xalq iste'mol mollarini xorijiy valyutaga sotilishini taqiqlaydi.

2. Davlat tomonidan tartibga solishning iqtisodiy vositalari asosan, byudjet va pul-kredit siyosati vositalaridan iborat bo'lib, ular ham o'z navbatida bevosita va bilvosita usullarga bo'linadi. Davlat bu usullarning barchasidan bir-biriga mos ravishda foydalanib, yalpi talab va yalpi taklifga ta'sir etadi va natijada real yalpi milliy mahsulotning muvozanatlashgan darajasini, uni ishlab chiqarishi mumkin bo'lgan hajmga yaqinlashishini ta'minlaydi. Jumladan, bevosita usullar yordamida

davlat ishlab chiqarish hajmini, foydalanilayotgan resurslar miqdorini, narxlar darajasini o'zgartira borib, xo'jalik yurituvchilarning iqtisodiy faoliyatiga bevosita aralashadi. Ular qatoriga davlat xaridlari, mahsulotlarni olib kelish va olib chiqish kvotalari, ijtimoiy dasturlar, ishlab chiqaruvchilarga moliyaviy yordamning turli shakllari, qayd etilgan narxlar va boshqalarni qo'shish mumkin.



1.1-rasm. Iqtisodiy boshqaruvning asosiy yo'nalishlari¹⁴⁴

Iqtisodiyotni tartibga solishning bilvosita usullari ijtimoiy-iqtisodiy jarayonlarga egiluvchan tarzda ta'sir etib, iqtisodiy muhitni shakllantirish orqali xo'jalik yurituvchi sub'ektlarning xulq-atvorini o'zgartiradi. Ularga quyidagilarni misol qilib keltirish mumkin: soliqlar, ijtimoiy sug'urtaga ajratmalarning me'yorlari, foiz stavkalari va boshqalar.

Byudjet yoki fiskal siyosat deganda, hukumat xaridlari va soliq tizimini o'zgartirishiga qaratilgan chora tadbirlar majmuasi tushuniladi. Davlat byudjet xarajatlarini (davlat xaridlari va transfert to'lovlari) ko'paytira yoki qisqartira borib, to'g'ridan-to'g'ri xo'jalik yuritishni tartibga solishni amalga oshiradi, chunki bu tadbirlar jami talabga bevosita ta'sir qiladi. Soliqlar davlat xarajatlarini moliyalashtirishning asosiy manbai hisoblanadi. Shuning uchun ham davlat soliq tizimi xarakterini, soliq stavkalari miqdorlarini va imtiyoz turlarini aniqlar ekan, byudjet xarajatlariga va butun makroiqtisodiy vaziyatga ta'sir ko'rsadi. Xususan,

¹⁴⁴ Tadqiqot jarayonida magistrant tomonidan tayyorlandi.

solliqlarni o'zgarishi orqali investitsiyalarni yoki jamg'armalarni rag'batlantirish mumkin. Soliqqa tortishning o'sib boruvchi miqdori va ijtimoiy to'lovlar «avtomatik stabilizator» rolini o'ynaydi. Iqtisodiy ko'tarilishlar davrida davlatning qo'shimcha aralashuvisiz soliq tushumlarini avtomatik tarzda o'sishi hisobiga iste'mol talabi kamayib boradi va aksincha pasayish davrda ijtimoiy to'lovlarni o'sishi hisobiga ko'payib boradi.

Davlat bozor tizimining faoliyat ko'rsatishida *baho mexanizmidan*, xususan, chegaralangan baholardan ham keng foydalanadi. Jumladan, chegaralangan baholar aholini himoya qilish maqsadida ayrim turdagi oziq - ovqat mahsulotlariga belgilangan. Chegaralangan baho uning haqiqiy qiymatlaridan bir necha barovariga kam bo'lishi mumkin. Davlat chegaralangan bahoni bozor bahosidan yuqori va kam belgilashi mumkin.

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FISKAL SIYOSATNING HUDUDLAR MOLIYAVIY BARQARORLIGINI TA'MINLASHDAGI O'RNI

Davlat bilan korxonalar o'rtasidagi aloqalar soliqlar orqali amalga oshirilishiga o'tishi bilan ular o'rtasida amal qilib kelgan iqtisodiy munosabatlarni tubdan o'zgartirishni muhim vazifa qilib qo'yadi. Ma'lumki, soliq tizimiga qadar korxonalar o'zlariga tegishli bo'lgan foydaning 25% dan 80% gacha byudjetga o'tkazar edi. To'lovlarning asosiy qismini fond uchun to'lovlar tashkil qilar edi. Fond uchun to'lovlarning majburiyligi va birinchi navbatda amalga oshirilishi, daromadlarning ma'lum bir qismini byudjetga kelib tushishini kafolatlar edi.

Foydadan ajratmalar ko'p jihatdan korxonalar faoliyatining oxirgi natijasiga bog'liq bo'lib, korxonalar ixtig'rida qoladigan qoldiq foyda to'laligicha byudjetga o'tkazilar edi. Fond uchun to'lovlar ulardan foydalanish natijalariga bog'liq bo'lmasa-da, ularning hajmi va qiymatidan kelib chiqib amalga oshiriladi. Yangi

soliq tizimi korxonalar va aholining byudjet bilan bo'lgan soliq munosabatlarini tubdan o'zgartirib yubordi.

Korxonalarining soliq munosabatlarini belgilaydigan asosiy ko'rsatkichlardan biri bu soliq yuki kategoriyasi bo'lib hisoblanadi. Soliq yuki kafolat soliq munosabatlarida, balki butun iqtisodiyotda muhim ahamiyatga ega.

Soliq yuki darajasi va uning iqtisodiy taraqqig't jarayoniga ta'siri mutaxassislar tomonidan o'rganib chiqilgan. Uning ilmiy asoslangan, adolatli va to'g'ri variantlari ko'pgina mamlakatlarda iqtisodiyotning samarali rivojini ta'minlamoqda.

Respublikamizda ham soliq yukining hozirgi davr uchun eng maqbul variantini ishlab chiqish va tadbiiq etish soliq siyosatining muhim masalalaridandir. Buning uchun, avvalo, amaldagi qonunchilikka asoslanib qo'llanilag'tgan soliqlar va yig'implarning yuki darajasini, ularning korxonalar moliyaviy ahvoliga va aholi moddiy turmushiga ta'sirini tahlil etish lozim. Shundan keyingina soliq yukining bizdagi darajasiga xolisona baho berish va uni ma'qul shaklga yaqinlashtirish haqida o'ylash kerak.

Soliq o'z vaqtida to'liq va noroziliksiz to'lanishi, birinchi navbatda soliqqa tortish tizimining haqqoniy va adolatli tashkil qilinishiga bog'liq. Bunda soliq to'lovchining imkoniyati, to'lov muddatlarining qulayligi e'tiborga olinishi kerak. Aks holda soliq ob'ektlarini yashirib, daromadlarni kamaytirib ko'rsatish hollari yuz beradi. Soliq yukining yuqori bo'lishi ishlab chiqarish hajmini chegaralaydi, ishlab chiqarishni kengaytirishga rag'batni yo'qotadi. Tadbirkorlar ko'proq daromad olishi mumkin bo'lgan soliqdan qochish imkoniyati zig'd, mulkiy javobgarlik va tavakkalchilik kamroq, katta sarmoya talab qilinmaydigan sohalarga o'zlarini urishadi. Masalan, ko'pchilik tadbirkorlarning savdo vositachilik bilan shug'ullanuvchi mana shu sabablar bilan izohlash mumkin.

Soliq yukini aniqlash birmuncha murakkab. Chunki, unga juda ko'p omillar ta'sirini o'tkazadi. Umuman soliqlar va yig'implar yig'indisining har bir korxonaga va fuqaro daromadidagi salmog'i soliq yuki darajasini bildiradi. Bundan tashqari, soliq

yukining taqsimlanish ko'rsatkichi ham mavjud. U ikki xil ko'rinishda bo'lishi mumkin:

- 1) Soliq yukini tarmoqlar o'rtasida taqsimlanishi;
- 2) Soliq yukining sotuvchi va iste'molchi o'rtasi, boshqacha qilib aytganda, ishlab chiqaruvchi va aholi o'rtasida taqsimlanishi.

Soliq yukining tarmoqlar o'rtasida taqsimlanishi deyilganda, byudjet daromadlarini tashkil etuvchi soliqlarning asosiy qismi qaysi tarmoqlar zimmasiga to'g'ri kelag'tganligi, ular daromadlaridagi soliqlar salmog'ini farqlanishi tushuniladi.

Soliq yukining ishlab chiqaruvchi va aholi o'rtasida taqsimlanishi deyilganda esa, alohida olingan mahsulotning oxirgi iste'mol qiymatiga kiritilgan barcha soliqlar va yig'imlar, to'lovlar yig'indisining qanchasi aholidan, qanchasi korxonaga foydasi hisobidan to'lanayotganligi tushuniladi.

Soliq yuki darajasi hukumat tomonidan belgilanadi. Unga quyidagi omillar ham ta'sir etadi:

- 1) mamlakatning iqtisodiy rivojlanishi;
- 2) bozor munosabatlarining rivojlanishi;
- 3) inflyatsiyaning o'sishi darajalari;
- 4) muayyan davrda davlatning o'z oldiga qo'ygan vazifalari yo'nalishi va boshqalar.

Har bir guruh soliqning korxonalar faoliyatiga ta'sirini alohida ko'rib chiqish lozim. Ba'zi iqtisodchilar, egri soliqlarning haqiqiy to'lovchisi iste'molchi bo'lganligi uchun uni korxonaga tushadigan soliq yukiga qo'shmaslik zarur, deb hisoblaydilar. Lekin bozor munosabatlari rivojlangan sharoitda talab va taklifning tebranishi bois, har doim ham bilvosita soliqlarning to'lovchisi faqat oxirgi iste'molni hisoblanavermaydi. Taklif yuqori bo'lganda uning bir qismini ba'zi hollarda to'laligicha sotuvchi to'laydi. Yangi kiritilgan egri soliqlar stavkasi bo'yicha soliq summasi ishlab chiqaruvchi va sotuvchi o'rtasida taqsimlanadi. Yangi soliq xaridor zimmasiga to'laligicha yuklansa, mahsulot realizatsiyasi keskin kamayadi, binobarin, ular daromadi ham pasayadi. Shu tufayli egri soliqning bir

qismini vaqtinchalik bo'lsa-da, o'z zimmasiga olish orqali realizatsiyasini bir xil darajada ushlab turishga harakat qilinadi. Egri soliqlarning sotuvchi va xaridor o'rtasida bunday taqsimlanishi nisbatiga mahsulot turining birinchi zarurat ekanligi yoki yo'qligi, yilning muayyan bir davrda mahsulot tushumining past bo'lganligi orqali talabning o'zgarishi ham ta'sir qiladi.

А.А.РАББИМОВ

ТМИ, “Корпоратив молия ва қимматли қозғозлар” кафедраси ўқитувчиси

МОЛИЯВИЙ ТАҲЛИЛНИНГ КОРХОНАНИ

БОШҚАРИШДАГИ ЎРНИ

Корхона маблағларини муваффақиятли бошқаришнинг муҳум шартларидан бири унинг молиявий ҳолатини таҳлил қилишдир. Корхонанинг молиявий ҳолати унинг молия маблағларининг шаклланишини ва улардан фойдаланиш жараёнини акс эттирувчи кўрсаткичлар йиғиндиси билан ифодаланади. Бозор иқтисодиётида корхонанинг молиявий аҳволи унинг ишлаб чиқариш фаолияти натижаларини кўрсатади¹⁴⁵. Корхонанинг молиявий ҳолати молиявий ресурсларнинг турлари бўйича мавжудлигини, рақобатдошлик даражаси, давлат ва бошқа хўжалик субъектларини олдидаги иқтисодий мажбуриятларини зарур вақтда бажара олиш қобилиятини бошқариш имкониятини ифодаловчи кўрсаткичлар мажмуидир.

Фақатгина молиявий таҳлил, корхонанинг молиявий ҳолатидаги кучли ва заиф қирраларини аниқлаш орқали уни мустаҳкамлаш ёки мураккаб молиявий вазиятдан олиб чиқиш чораларини кўриш имконини беради. Айнан шунинг учун ҳар бир молиявий менежердан ўзгарувчан бозор иқтисодиётида корхонанинг молиявий таҳлилини ўтказиш технологиясини пухта билиш, унинг асосида тегишли хулосалар қилиш, корхонанинг молиявий аҳволи

¹⁴⁵ Ўзбекистон Республикаси Молия вазирининг Буйруғи “Молиявий ҳисобот шакллари ва уларни тўлдириш бўйича қоидаларни тасдиқлаш тўғрисида”, Ўзбекистон Республикаси Адлия вазирлиги томонидан 2003 йил 24 январда рўйхатдан ўтказилди, рўйхат рақами 1209, Қонунчилик маълумотлари миллий базаси, 30.11.2021 й., 10/21/3338/1117-сон

яхшилашга доир чора-тадбирларни ишлаб чиқиш ва уларни корхона раҳбариятига таклиф этиш қобилиятига эга бўлиш талаб этилади.

Молиявий таҳлил корхона молиявий ҳолатини ва ишлаб чиқариш фаолиятининг асосий натижаларини тадқиқот қилиш жараёни бўлиб, молиявий менежментнинг муҳим ва асосий элементи ҳисобланади¹⁴⁶. Ўз олдига қўйган мақсад ва вазифаларидан, ҳамда корхона иш фаолиятининг натижаларига бўлган бевосита ёки билвосита манфаатдорлик даражаларидан келиб чиқиб молиявий таҳлил субъектлари қуйидаги гуруҳларга бўлинади:

-корхона менежерлари, улар корхонанинг жорий молиявий ҳолатини баҳолаш орқали олдидаги мақсадга эришиш учун олиб борилиши лозим бўлган иқтисодий стратегияни танлаш ва унга молиявий таҳлил натижалардан келиб зарурий ўзгартиришлар киритиш учун молиявий таҳлилни олиб борадилар;

- корхона эгалари, жумладан унинг акциядорлари, улар учун корхонага қўйилган маблағларининг фойдалиқ даражаси, корхонанинг рентабеллиги, корхонадаги иқтисодий риск даражаси ва ўз маблағларини йўқотишлиқ даражаси муҳим аҳамиятга эга;

- корхона кредиторлари ва сармоядорлари, уларни корхона қарзга берилган маблағларнинг қайтаришлиқ даражаси ва корхонани инвестиция дастурларини амалга ошириш қобилияти қизиқтиради;

- корхона учун мол етқазиб берувчилар ёки хизмат кўрсатувчилар, уларга корхонага етқазиб берилган мол ёки хизматлар учун корхона томонидан тўлов амалга ошириш қобилиятини баҳолаш муҳимдир;

- солиқ ёки бошқа турдаги давлат органлари, корхонанинг давлат олдидаги мажбуриятларини ўз вақтида бажара олиш қобилиятини мониторинг юритиб борадилар;

¹⁴⁶ Вахабов А.В., Ибрагимов А.Т. “Молиявий таҳлил”. Дарслик. Т., “Ўзбекистон” -2002 йил.

- булардан ташқари корхона ҳолатини таҳлили корхонада ишловчи ходимлар томонидан ёки бошқа бир манфаатдор субъект томонидан жалб қилинган аудиторлар томонидан олиб борилиши мумкин.

Биз ўз тадқиқотларимизда молиявий таҳлилни ўтқазилни корхонанинг ички манфаатлари доирасида чегаралаб, молиявий таҳлил натижаларидан фойдаланувчиларни корхона раҳбарияти ва молиявий менежерлар деб қараймиз. Чунки, молиявий таҳлил натижалари корхона менежерлари учун биринчи даражали аҳамиятга эга бўлиб, корхонада операцион бошқарув қарорларини қабул қилиш ва тадбиқ этиш учун зарур манба бўлиб хизмат қилади.

Молиявий таҳлилнинг қуйдаги мақсадларга йўналтирилган бўлиши мумкин:

- муайян сана учун корхона молиявий ҳолатини баҳолаш;
- молиявий ҳолат кўрсаткичларидаги ўзгаришларни аниқлаш;
- корхонанинг молиявий ҳолатига таъсир этувчи омилларини аниқлаш;
- молиявий ҳолатнинг миқдор ва сифат кўрсаткичларини ўзгаришини баҳолаш;
- корхона молиявий ҳолатидаги ўзгаришлар тенденцияларини аниқлаш;
- корхонанинг молиявий аҳволи ва ресурсларидан фойдаланиш самарадорлигини аниқлаш.

Таҳлил учун ахборот манбаи бўлиб корхонанинг молиявий кўрсаткичларини акс эттирувчи корхонанинг муайян санадаги молиявий ҳисоботлари ҳисобланади¹⁴⁷. Таъкидлаб ўтиш лозимки, ҳозирги молиявий таҳлил амалиётида корхонанинг молиявий ҳисоботлари (ҳисоботнинг бешта шакли ва иккита маълумотнома) асосий аналитик ҳужжат сифатида олиниб нафақат уларнинг моддалари тўла вертикал ва горизонтал таҳлил қилиниб қолмасдан балки, ушбу ҳужжатларнинг у ёки бу моддалари муносабатларини акс эттирувчи коэффициентлар ҳам ҳисоб-китоб қилинади. Ушбу ҳисобот

¹⁴⁷ Абдуллаев Ё. «Иқтисодий таҳлил», Тошкент — "Меҳнат" — 2001 йил.

шакллариинг маълумотларидан фойдаланган ҳолда молиявий менежер корxonанинг маълум бир санадаги молиявий ҳолати ва ҳисобот даври мобайнида корxона молиявий ҳолатидаги ўзгариш тенденцияларига оид манзарани тўлиқ тасвирлаб бериши мумкин.

Таҳлил натижаларининг имкониятлари ва сифати молиявий ҳисоботда мавжуд бўлган маълумотлар миқдори ва сифатига боғлиқ, ҳисобот маълумотлари нақадар кенг ва ишончли бўлса, таҳлилнинг ўзи шунчалар ҳолис ва теран бўлади. Сўнгги йилларда ҳисобот шакллариини ҳам миқдор, ҳам мазмун жиҳатдан соддалаштириб бориш тенденцияси кузатилмоқда. Ҳисобот ҳужжатлари барча корxonалар учун уларнинг қайси соҳага оидлиги, фаолият тури ва ташкилий, мулкӣ-ҳуқуқӣ шаклидан қатъий назар стандартлаштирилган ва бирхиллаштирилган.

Миллий иқтисодиёт амалиётида молиявий таҳлил асосан корxона молиявий кўрсаткичлари асосида ҳисобланган коэффицентлар орқали баҳоланади. Тан олиш керакки бу коэффицентлар корxonанинг маълум бир санадаги молиявий ҳолатини акс эттириб, ҳисобот давридаги корxonанинг фаолиятига баҳо бериш имконини беради. Лекин бизнинг фикримизча бу услубиятнинг қатор камчиликлари мавжуд:

- коэффицентлар усули корxона ишлаб чиқариш фаолиятида қандай омилларнинг қай даражада таъсири натижасида корxона молиявий ҳолатида ижобий ёки салбий ўзгаришлар юзага келганлигини аниқлаб бермайди;

- таҳлил натижасида бир хил коэффицентларга эга бўлган аммо ҳар хил иқтисодий потенциалга ёки имкониятга, ишлаб чиқариш ёки хизмат кўрсатиш ҳажми турли хил бўлган ташкилотларга бир хилча ёндашувга олиб келиши мумкин;

- ҳисобот даври боши ва охирига коэффицентларни ҳисоблаш ва уларнинг меъёрий кўрсаткичларидан фарқини аниқлашнинг ўзи, меъёрий кўрсаткичлар муваффақиятини ифодалай олмайди;

- корxона молиявий хўжалик ҳолатни фақат ҳисобот даври бошига ва фақат ҳисобот даври охирига баҳолаш корxonанинг бутун ҳисобот давридаги

ишлаб чиқариш фаолияти тўғрисида ҳолисона хулоса чиқаришга имкон бермайди;

- ўз-ўзидан маълумки, ҳар бир корхонага мос қабул қилинган ёки меъёрий кўрсаткичларга эришиш молиявий менежментда муҳим аҳамиятга эга, лекин бизнинг фикримизча бу етарли эмас, чунки ҳисоб коэффициентлар фақат молиявий кўрсаткичлар таркибидаги ўзгаришларни ифодалаб беради.

Қайд этилган камчиликларни бартараф этиш, ҳамда молиявий таҳлил натижаларини тўлақонлилигини таъминлаш мақсадида қуйидагиларни ошириш ўринли деб ҳисоблаймиз:

- корхона ишлаб чиқариш фаолиятининг молиявий натижаларига таъсир ўтказувчи омилларни аниқлаш керак;

- корхона фаолиятининг молиявий натижаларига ишлаб чиқариш омилларининг таъсир кучини баҳолаш муҳимдир;

- корхона ишлаб чиқариш фаолиятидаги иқтисодий кўрсаткичларнинг (маҳсулот ҳажми, маҳсулот бирлигига мос келадиган харажатлар, ишлаб чиқариш тан нархи ва бошқалар) корхона фаолиятининг молиявий натижаларига бўлган таъсирини баҳолаш лозим.

Шундай қилиб, қайд этилган тадбирлар амалга оширилса, корхона ишлаб чиқариш фаолиятини моделлаштириш имкони пайдо бўлади.

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TELEKOMMUNIKATSIYA TIZIMI KORXONALARI MOLIYAVIY HISOBOTIDA BUZIB KO‘RSATISH HOLATLARINI ANIQLASH TARTIBI

Ma’lumki, auditorlik tekshiruvda tekshirilayotgan sub’ekt moliyaviy hisobot ko‘rsatkichlari ishonchliligini tasdiqlashning asosiy shartlaridan biri moliyaviy hisobot ko‘rsatkichlarining firibgarlik va xatolar ta’siridan xoli ekanligini aniqlashdan iboratdir. Mazkur masala amaldagi 240 sonli “Moliyaviy hisobotlar auditida firibgarlikka nisbatan auditor majburiyatlari” hamda 450 sonli “«Audit o‘tkazish jarayonida aniqlangan buzib ko‘rsatishlarni baholash» nomli auditning xalqaro standartlari asosida tartibga solinadi. Ta’kidlash joizki yuqoridagi me’yoriy hujjatlarda firibgarlik va xatoni aniqlash mazmuni hamda standart talablaridan foydalanish qoidalari aniq va tushunarli mazmunda bayon etilmaganligi bois, ushbu hujjatlar ma’lumotlaridan amaliyotda foydalanish imkoniyatlari cheklangan deb hisoblaymiz. Qolaversa auditda firibgarlik va uning oqibatlarini moliyaviy hisobotga ta’siri bugungi kunga qadar amalga oshirilgan tadqiqotlar hamda ilmiy asarlarda bayon etarlicha tadqiq etilmaganligi auditning mazkur sohasini tadqiq etish dolzarbligini ko‘rsatadi.

Xalqaro moliyaviy hisobot auditi amaliyotida firibgarlik(fraud), moliyaviy hisobotni buzib ko‘rsatish (misrepresentation of financial statements) va xato (error) kabi atamalaridan keng foydalaniladi. Auditda firibgarlik yoki xato tushunchalari mazmuni o‘rtasidagi asosiy farqlovchi belgi bu ataylab (qasddan) yoki atayin (qasddan)qilinmagan moliyaviy hisobotni buzib ko‘rsatish holati hisoblanadi. Bundan ko‘rinadiki moliyaviy hisobot auditida firibgarlik deganda moliyaviy hisobotni atayin buzib ko‘rsatish harakatlarini anglatuvchi yuridik tushuncha tushunilsa, xato deganda esa moliyaviy hisobotdagi atayin (qasddan) qilinmagan

moliyaviy hisobotni buzib ko'rsatish harakatlari tushuniladi. Demak auditda firibgarlikni aniqlash (fosh etish) xatoni aniqlash jarayonidan muhimroq sanaladi.

Firibgarlik harakatlari oldindan rejalashtirilgan harakat sanalib, korxonada faoliyat ko'rsatuvchi shaxslar (ishchi va xizmatchilar, moddiy javobgar shaxslar, rahbariyat xodimlari) hamda korxonada faoliyatiga aloqador yoki manfaatdor bo'lgan uchinchi shaxslar (xaridor va buyurtmachilar, mol etkazib beruvchi va pudratchilar, korxonada moliyaviy hamkorlar yoki konoragentlar, bank va korxonaga boshqa xizmatlarni ko'rsatuvchi sub'ektlar) tomonidan amalga oshirilishi mumkin. O'z navbatida korxonada moliyaviy hisoboti yuqoridagi shaxslar bo'yicha ko'rsatkichlar asosida shakllanishi sababli, ular bo'yicha ko'rsatkichlarda firibgarlik va xatolarning mavjudligi moliyaviy hisobotni noto'g'ri (soxta, ishonchsiz) shakllanishiga sabab bo'ladi.

Xato esa muomalalarni buxgalteriyada hisob olishda arifmetik yoki mantiqiy xatoliklarga yo'l qo'yilishi, mas'ul xodimning jiddiy yondashmaganligi oqibatida muomalalarni hujjatlashtirilmasligi, korxonada mulki va mablag'lari saqlash va mavjudligining etarlicha nazorat qilinmasligi, korxonada va unda ishlovchi xodimlarning majburiyatlarni noto'g'ri baholashi va ularni moliyaviy hisobotlarda to'g'ri va o'z vaqtida umumlashtirilmasligi, korxonada mulki va mablag'lari harakatini buxgalteriya schyotlarida noto'g'ri aks ettirilishi oqibatida moliyaviy hisobot ma'lumotlarini ishonchsizligi va noto'g'ri tuzilishiga olib keladi.

Ko'rinadiki, firibgarlik mas'ul shaxs tomonidan ongli ravishda amaldagi normativ-huquqiy hujjatlar me'yorlarini buzish yoki yashirish oqibatida yuzaga kelsa, xato mas'ul shaxsning e'tiborsizligi, malakasizligi, etarlicha bilim va tajribaga ega bo'lmasligi, me'yoriy hujjatlar talablarini noto'g'ri tushunishi oqibatida shakllanadi. Yuqoridagi standartlar va auditorlik faoliyatiga oid qonun talablariga ko'ra auditorga moliyaviy hisobot auditi jarayonida firibgarlik va xatolarni aniqlashi va ularni moliyaviy hisobotga ta'siri yoki hisobot ma'lumotlarini buzib ko'rsatilishi holatlarini baholash majburiyati yuklatiladi. Xulosa qilib aytganda firibgarlik va xatolardan xoli bo'lgan ko'rsatkichlar asosida shakllantirilgan hisobot ishonchli hisobotdir. Korxonada faoliyatining qonuniyligi va moliyaviy hisobot ko'rsatkichlari

ishonchliligini baholash esa auditorning asosiy majburiyati hisoblanadi. Bu esa auditoridan korxonada moliyaviy hisobotida aniqlangan xato va firibgarlik holatlarining mazmunini, shakllanish sabablarini, firibgarlik va xatoning moliyaviy hisobotga ta'sirini hamda aniqlangan moliyaviy hisobotni buzib ko'rsatish holatlarini bartaraf etish yoki ularni kelgusida takrorlanmasligi yuzasidan amaliy tavsiyalar ishlab chiqishni talab etadi.

Firibgarlik odatda murakkab va juda ehtiyotkorlik bilan tuzilgan rejalar asosida shakllanadi, ularga misol o'rnida moliyaviy ma'lumotlarni soxtalashtirish, ataylab (qasddan) muomalalarni aks ettirmaslik, nazorat xodimlariga atayin yolg'on (noto'g'ri) ma'lumotlarni taqdim etish yoki haqiqiy holat (ma'lumot)ni yashirish bo'yicha til biriktirish (kelishish) kabi munosabatlar asosida shakllanadi. Auditorga tekshiruvda xato va firibgarlikni o'zaro farqlay bilish hamda ularni shakllanishini aniqlash uning malaka va mahoratiga mos holda shakllanadi.

Yuqorida nomi tilga olingan standartda auditorlik tekshiruv jarayonida firibgarlik harakatlarini aniqlash, uning ta'sirida moliyaviy hisobotni buzib ko'rsatilishi, tekshiruvda aniqlangan firibgarlik va xatolarni moliyaviy hisobotga ta'sir darajasi, xo'jalik yurituvchi sub'ekt faoliyatida firibgarlik harakatlari va xatolarning shakllanishiga qarshi kurash yo'llari hamda firibgarlik va xatolar natijasida moliyaviy hisobotni buzib ko'rsatilishi holatlarini aniqlash amallari bayon etilgan.

Fikrimizcha auditor 240 va 450 sonli auditning xalqaro standartlari me'yorlariga muvofiq firibgarlik va xatolarni moliyaviy hisobotga ta'sirini baholash bo'yicha auditorlik umumiy rejasi va dasturida belgilangan vazifalar, ular bo'yicha auditorlik riski darajasini pasaytirishda muhimlik darajasini aniqlashtirish, tekshirilayotgan sub'ekt rahbariyati hamda ichki nazorat tizimining firibgarlik va xatolarni oldini olish bo'yicha boshqaruv siyosatining natijadorligini tahlil etishi maqsadga muvofiqdir.

Bizningcha firibgarlik va xatolar korxonada faoliyatida quyidagi turkumdagi omillar ta'sirida shakllanishi mumkin:

1. Korxonada korxonada rahbariyatining moliyaviy boshqaruv siyosatidagi

kamchiliklar oqibatlari;

2. Korxonada faoliyatiga nisbatan ichki va tashqi bosim oqibatlari;

3. Korxonada faoliyatida g'ayrioddiy (faoliyatga xos bo'lmagan, noqonuniy) muomalalarni yuritilishi oqibatlari;

4. Korxonada faoliyatiga oid auditorlik dalillarni to'plash va baholash jarayonida aniqlangan firibgarlik harakatlari.

Fikrimizcha korxonada rahbariyatining moliyaviy boshqaruv siyosatidagi kamchiliklar (rahbariyatning adolatli va samarali boshqaruv siyosatini yuritmasligi) oqibatlari natijasida quyidagi firibgarlik va xatolar kuzatiladi:

- Korxonada rahbariyati tomonidan berilgan moliyaviy (topshiriq) vazifalar bajarilishi yagona mas'ul shaxsning belgilanganligi (uning bajarilishi ustidan samarali nazorat o'rnatilmaganligi, jamoat nazoratining mavjud emasligi)

- Korxonada moliyaviy boshqaruv qaror (buyruq)larini ishlab chiqish (qabul qilish) vakolati yagona rahbarga tayinlanmaganligi (berilmaganligi) va qabul qilingan boshqaruv qaror (buyruq yoki topshiriqlar)ining ahamiyatsizligi va korxonada boshqaruv bo'g'inlarida moliyaviy qaror (topshiriq)lar turlicha mazmunda talqin etilishi (qarorlar to'liq bajarilmasligi)

- Korxonada huquqshunos mutaxassislari va (ichki va tashqi) auditorlarining doimiy faoliyati yo'lga qo'yilmaganligi (tez o'zgarib turishi);

- Korxonaning moliyaviy intizom qoidalariga rioya etilmagan tarkibiy bo'linmalari (mas'ul shaxslari) faoliyati ustidan samarali ichki nazorat o'rnatilmaganligi;

- Korxonada buxgalteriya hisobi uchun mas'ullar va boshqa moliyaviy faoliyatga mas'ullar (moliyaviy rejalashtirish)larning tez almashinuvi

- Korxonaning moliyaviy jarayoniga mas'ul xodimlar bo'yicha bo'sh ish (vakant) o'rinlarining mavjudligi

Bizningcha quyidagi omillar korxonada faoliyatida ichki va tashqi bosim (tazyiq)ning mavjudligining oqibatlari hisoblanadi:

- Korxonada mustaqil faoliyatiga aralashuvning ko'payishiga oqibatida uning moliyaviy ko'rsatkichlarini pasayishi, bankrotlik yoki to'lov qobiliyatining

pasayishi;

- Korxonada foydasining kamayishi yoki mahsulot (ish, xizmat) ishlab chiqarish hajmining keskin oshirilishi oqibatida pul mablagʻlari aylanmasining tushib ketishi (etishmovchiligi)

- Korxonada faoliyat turlarining kamayishining foydaga salbiy taʼsiri oqibatlari;

- Korxonada faoliyatida bankdagi schyotlar orqali amalga oshiriladigan muomalalarning kamayishi (naqd pul muomalalarining koʻpayishi, turli moliyaviy risklarning koʻpayishi), korxonaning moliya-xoʻjalik faoliyatidagi oʻzgarishlarning samarasizligi oqibatlari, hisob siyosati qoidalarining korxonada faoliyat xususiyatlariga nomuvofiqligi oqibatlari;

- Qimmatli qogʻozlar bozorida oʻz aksiyalari qiymatini oshirish maqsadlarida korxonada mahsulot (ish, xizmat) sotilishidan sof tushumini sunʼiy oshirib koʻrsatilishi;

- Korxonada faoliyatida investitsiyalar hajmining sezilarli darajada oshishi va ishlab chiqariladigan mahsulot (ish, xizmat) turlari hamda sohalarning keskin koʻpayishi;

- Korxonada boshqaruviga yuqoridan bosim kuchayishining moliya-xoʻjalik faoliyatiga taʼsiri oqibatlari;

- Tashqi tazyiqlar oqibatida korxonaning yagona turdagi mahsulot (ish, xizmat) ishlab chiqarishga majbur boʻlishi;

- Tashqi taʼsirlar oqibatida moliyaviy hisobotlarni qisqa muddatlarda tayyorlash majburiyatining yuklatilishi va boshqalar.

Fikrimizcha korxonada faoliyatida gʻayrioddiy (faoliyatga xos boʻlmagan, noqonuniy) muomalalarni yuritilishi boʻyicha firibgarlik harakatlarini quyidagi misollar bilan izohlash mumkin:

- Hisobot davri oxiridagi moliyaviy natijaga taʼsir etuvchi xoʻjalik muomalalariga oid natijalar;

- Buxgalteriya schyotlarida aks ettirilgan gʻayrioddiy yoki korxonada faoliyatiga aloqador boʻlmagan muomalalar;

- Korxonada faoliyatiga aloqador boʻlgan subʼektlar (korxonada rahbar va moddiy

javobgar xodimlariga aloqador shaxslar, kontragentlar, davlat organlari yoki bank tashkilotlari xodimlari, korxonada ta'sischi va kuzatuv kengashi a'zolari) va tekshirilayotgan sub'ekt o'rtasida amalga oshirilgan muomalalar;

- Korxonada huquqshunosi yoki korxonada faoliyat ko'rsatuvchi moddiy javobgar va mas'ul xodimlarni o'rnatilgan me'yorlardan ortiqcha (asossiz) maosh yoki rag'batlantirish to'lovlari amalga oshirilganligi va boshqalar.

Korxonada faoliyatiga oid auditorlik dalillarni to'plash va baholash jarayonida aniqlangan firibgarlik harakatlariga quyidagilarni misol sifatida kiritish mumkin:

- Hisob yozuvlarini noto'g'ri olib borilishi, masalan, buxgalteriya kitoblari va schetlarda o'zgarishlarni ko'pligi, standartlar asosida operatsiyalarni aks ettirmaslik

- Buxgalteriya hisobi schyotlari va hujjatlarida moliyaviy natijaga ta'sir etuvchi o'zgarishlarning ko'pligi, amaldagi buxgalteriya hisobi tizimi faoliyatida buxgalteriya standartlari qoidalariga nomuvofiqliklarning ko'pligi;

- Korxonada moliyaviy faoliyatiga aloqador bo'lgan muomalalarni buxgalteriya standartlariga muvofiq hujjatlashtirilmasligi, moliyaviy muomalalarni rahbariyatning rasmiy ruxsatisiz (buyruq, qarorlarning mavjud emasligi) amalga oshirilganligi;

- Korxonada buxgalteriya tizimi ma'lumotlari bilan uchinchi shaxslar va to'plangan auditorlik dalillari ma'lumotlari o'rtasida jiddiy tafovutlarning mavjudligi;

- Auditorning savollariga noaniq yoki umuman javob bermaslik

- Auditorga korxonada rahbariyati va korxonada faoliyatiga aloqador bo'lgan uchinchi shaxslardan ma'lumot olishning imkonsizligi (talab etilgan ma'lumotlarni to'liq va o'z vaqtida taqdim etilmasligi);

- Korxonaning buxgalteriya hisobi va faoliyat sohalarining avtomatlashtirilganligi ya'ni inson omilining kamayganligi oqibatida yuzaga kelishi mumkin bo'lgan firibgarlik va xatolar ehtimolining mavjudligi;

- Korxonada ma'naviy eskirgan avtomatlashgan tizimlardan foydalanilishining moliyaviy ma'lumotlarni umumlashtirishga ta'siri oqibatlarini (elektron ma'lumotlarning yo'qolishi, elektron manbalarining mavjud emasligi,

foydalanishga yaroqsizligi);

- Dalil sifatida olingan ma'lumot (hujjat)larni mas'ullarning imzo va muhrlari asosida tasdiqlanmaganligi, ularning mazmuni va shaklining tekshirilmaganligi va zaruriy ma'lumotlarni hujjatlashtirilmaganligi;

- Moliyaviy hisobot va korxonada tarkibiy bo'linmalari ma'lumotlar bazasi o'rtasidagi balans yo'qligi

- Korxonada moliyaviy hisobot ma'lumotlarini birlamchi(haqiqatdagi) hujjatlar ma'lumotlariga nomuvofiqligi;

- Korxonada faoliyatida auditor tomonidan aniqlab bo'lmaydigan xatolar(aniqlab bo'lmaydigan risk)ning mavjudligi.

Tekshirilayotgan korxonada firibgarlikni to'xtatish yoki uning oldini olishga korxonada rahbarlari va korxonada mulk hamda mablag'lariga mas'ullar javobgar hisoblanib, ular firibgarlikni paydo bo'lish imkoniyatini kamaytiradi, undan saqlanishni ta'minlaydi, ularni aniqlaydi va korxonada xodimlarini firibgarlikka yo'l qo'yilganligi sababli jazolanishi mumkinligi to'g'risida ogohlantirib turishi talab etiladi. Auditorga tekshiruv jarayonida korxonada moliyaviy hisobotini buzib ko'rsatishlardan holi ekanligi yoki uning ta'sirini baholash majburiyati yuklatiladi. Auditor tekshirilayotgan sub'ekt moliyaviy hisobot ko'rsatkichlari ishonchligiga shubha bilan (tanqidiy) munosabatda bo'lishi maqsadga muvofiqdir. Yuqoridagilarni umumlashtirgan holda fikrimizcha, firibgarlik deganda korxonada rahbariyati, tegishli mas'ul shaxslari, ishchi va xizmatchilari va korxonada bilan aloqada bo'lgan uchinchi shaxslar o'rtasida aldov yo'li bilan g'irrom va noqonuniy harakat orqali qasddan amalga oshirilgan hatti-harakatlar yig'indisi tushuniladi. O'z navbatida firibgarlik auditorlik riskiga ta'sir etib, ushbu risklarni firibgarlikni yuzaga kelishiga ta'sir etuvchi va amalga oshirilishiga undovchi voqealar va sharoitlar tushuniladi.

Auditor moliyaviy hisobot audit jarayonida firibgarlikning moliyaviy oqibatlarini baholashi, ular bo'yicha risklarni aniqlashi, firibgarlikni aniqlash(fosh etish)i, firibgarlik natijasida shakllangan moliyaviy hisobotdagi buzib ko'rsatishlarni tasdiqlovchi dalillarni to'plashi hamda aniqlangan firibgarlik

bo'yicha o'z xulosasini shakllantirishi talab etiladi. Auditor moliyaviy hisobot auditi jarayonida firibgarlik kim tomonidan, qanday maqsadlarda, qaerda amalga oshirilganligi hamda firibgarlikni moliyaviy hisobotga ta'sirini baholashi talab etiladi.

Auditor tekshirilayotgan moliyaviy hisobotda aniqlangan firibgarlik darajasini baholash uchun korxonada rahbariyatidan quyidagi masalalar bo'yicha rasmiy so'rov olishi lozim:

- Aniqlangan firibgarlik oqibatlarini korxonada moliyaviy hisobotiga ta'sir darajasi, firibgarlikni paydo bo'lish sabablari va firibgarlik xususiyatlari;

- Firibgarlikka yo'l qo'yilgan muomalalar turlari, korxonada buxgalteriya schyotlar qoldiqlari, ularni paydo bo'lishi, firibgarlikka nisbatan korxonada rahbariyati munosabati;

- Korxonada rahbariyati va mas'ul shaxslarining firibgarlikni oldini olish bo'yicha amalga oshirgan ishlari va korxonada rahbariyatiga firibgarlik aniqlanish jarayoni bo'yicha izohlar.

Auditor moliyaviy hisobot auditi jarayonida firibgarlikni aniqlanganda yoki firibgarlik mavjudli to'g'risidagi dalil (ma'lumot)ga ega bo'lganda firibgarlikni to'xtatish yoki oldini olish va uni aniqlash bo'yicha korxonada rahbariyatini xabardor qilishi lozim.

Shuningdek, auditor korxonada boshqaruvi rahbariyatiga korxonada tarkibiy bo'linma rahbarlari, ichki nazorat tizimi xodimlari va boshqa tegishli mas'ullar tomonidan yo'l qo'yilgan firibgarlik moliyaviy hisobot ko'rsatkichlarining buzilishiga ta'sir etganligi to'g'risida dalillarga ega bo'lsa ushbu holda ham korxonada boshqaruv rahbariyatiga ma'lum qilishi, moliyaviy hisobotdagi buzib ko'rsatishning oqibatlari va uning ta'sir doirasini ular bilan muhokama qilishi, agarda auditor aniqlangan firibgarlikni huquq-tartibot organlari oldida muhokama qilinishi joiz deb hisoblasa, firibgarlikni nazorat qiluvchi yoki huquqni muhofaza qiluvchi organlar e'tiboriga etkazishi maqsadga muvofiqdir.

Ta'kidlash joizki, firibgarlik korxonada xodimlari tomonidan ataylab (qasddan) yoki muayyan shaxslar bosimi ostida amalga oshirilishi mumkin. Auditor esa

professional mulohaza o‘rnatgan holda uning shakllanishi, oqibatlari va uni bartaraf etish imkoniyatlari to‘g‘risida oqilona muhohaza yuritishi talab etiladi. Fikrimizcha, firibgarlik shakllanishini quyidagi sabablar bilan izohlash mumkin:

- Firibgarlik orqali daromadni oshirishga moyillikning yuqoriligi yoki tashqi yoki ichki manbalar bosimi ostida yuzaga kelishi. Bunda korxonada rahbariyatining yuqori moliyaviy natijaga erishish maqsadlarida bu bosim yoki maqsadlarni inobatga olgan holda harakatlanishi, korxonada xodimlarining qonunda man etilgan muomalalarni amalga oshirishi yoki korxonada tomonidan xodimlarni qoniqtirmagan miqdorlarda mehnat haqi berilishi;

- Korxonada xodimining o‘z mansabini suiste‘mol qilishi, korxonada xodimlar manfaatini noqonuniy qondirish imkoniyatlarining mavjudligi, korxonada ichki nazorat tizimining firibgarlikni aniqlashga nisbatan samarasiz faoliyat ko‘rsatishi;

- Korxonada firibgarlik harakatlarini amalga oshirish bo‘yicha imkoniyatlarning mavjudligi, korxonada ma‘naviy-axloqiy darajasi past xodimlarning ko‘pligi, korxonada rahbariyatining firibgarlik harakatlariga nisbatan qarshi kurash harakatlarining samarasizligi va boshqalar.

Firibgarlik harakatlari korxonada mulk va mablag‘larini noqonuniy o‘zlashtirish yoki o‘g‘irlik harakatlari natijasida shakllanishi mumkin va korxonada xodimlari odatda kam miqdorda va summadagi hamda korxonada uchun muhim bo‘lmagan mulk va mablag‘larga nisbatan o‘g‘irlik yoki firibgarlik harakatlari amalga oshirilishi mumkin. Shuningdek firibgarlik harakatlarini sodir etilishida korxonada rahbarlari yoki mas‘ul(moddiy javobgar) shaxslari ishtirokida (o‘zaro til biriktirish) amalga oshirilgan bo‘lishi mumkin. Bu esa ularni aniqlash (fosh etish) murakkab jarayon bo‘lganligi bois, ularni aniqlash yoki baholash qiyin bo‘lishi mumkin. Auditor korxonada mulk va mablag‘larini o‘zlashtirish jarayoni quyidagi usullarda amalga oshirilgan bo‘lishi mumkinligini hisobga olishi lozim:

- Korxonaga qabul qilingan mulk va mablag‘larni xo‘jasizlarcha sarflanishi (debitorlardan tushumlarni noqonuniy foydalanilishi, korxonada bank schyotlaridagi mablag‘larni shaxsiy bank schyotlariga o‘tkazish orqali maqsadsiz ishlatilishi;

- Korxonada tovar-moddiy zahiralari, asosiy vositalar va nomoddiy aktivlarni

o'g'irlanishi (shaxsiy maqsadlarda o'zlashtirish, sotish maqsadlarida o'g'irlanishi, mayda qismlarga ajratgan holda sotish uchun o'g'irlanishi, korxonaga raqobatchilariga texnologik yoki tijorat ma'lumotlarini etkazish maqsadlarida til biriktirilishi).

- Korxonaga kiritilgan moddiy boyliklar va xizmatlar uchun xarajat qilinishini tashkillashtirish (soxta mol etkazib beruvchi va pudratchilarga to'lovlar amalga oshirilishi, korxonaga xaridor va buyurtmachilariga sun'iy ravishda bbaho (narxlarni) oshirilishi, korxonaga qayta to'lovlarni amalga oshirilishi, haqiqatda mavjud bo'lmagan xodimlarga to'lovlarni amalga oshirilishi).

- Korxonaga mulk va mablag'larini shaxsiy maqsadlarda foydalanilishi (korxonaga mulk va mablag'larini shaxsiy kredit kafolati yoki korxonaga aloqador bo'lmagan tomonlarga garov sifatida taqdim etilishi) va boshqalar.

Auditor korxonaga mulk va mablag'larini shaxsiy maqsadlarda foydalanilishi yoki o'g'irlanishi holatlari korxonaga mas'ullari tomonidan mulk va mablag'larni haqiqatda mavjud emas yoki ularni korxonaga xabardor qilinmasdan (ruxsatsiz) foydalanilganligini yashirish maqsadida haqiqatga to'g'ri kelmagan (yolg'on) axborot berilishi yoki soxta hujjatlarni taqdim etilishi mumkinligini auditor inobatga olishi lozim. Telekommunikatsiya tizimi korxonalari davlat korxonalari bo'lganligi bois, firibgarlik jarayonlarini auditorlik o'rganishda davlat tomonidan ishlab chiqilgan normativ-huquqiy hujjatlar, davlat tashkilotlari faoliyatini tartibga soluvchi boshqa me'yoriy hujjatlardan foydalanilishi yoki davlatning nazorat qiluvchi (huquqni muhofaza qiluvchi) organlari tomonidan belgilanadigan nazorat amallari orqali amalga oshirilishi mumkin. Moliyaviy hisobotlarda firibgarlik holatlari ta'sirini baholashda auditor o'rganilayotgan hujjatlarning asl nusxalari mavjudligini va bu hujjatlarda kiritilgan shartlar o'zgartirilmaganligiga e'tibor qaratishi zarur. Agarda asl hujjatlarning haqiqatda mavjud emasligi yoki ular shartlariga o'zgartirishlar kiritilganligi aniqlangan holatlarda auditor mazkur hujjatlarni aloqador bo'lgan uchinchi shaxslardan tasdiqlatib olishi yoki hujjat ishonchliligini maxsus mutaxassis xizmatidan foydalanishi maqsadga muvofiqdir.

Ta'kidlash joizki amaldagi qonunchilik talablariga muvofiq, korxonaga rahbariyatiga korxonada samarali ichki nazorat o'rnatish va ishonchli moliyaviy

hisobotni shakllantirish majburiyati yuklatilgan. Auditor korxonada rahbariyatining yuqoridagi majburiyatini inobatga olgan holda firibgarlik darajasi(riski)ni baholashda tekshirilayotgan korxonada rahbariyatining munosabati, korxonada ichki nazorat tizimi tomonidan o'tkazilgan nazorat natijalari bilan tanishishi yoki firibgarlikni harakatlarining ichki nazorat natijalari bo'yicha korxonaga so'rov o'tkazishi mumkin. Bizningcha, auditor tekshirilayotgan sub'ekt moliyaviy hisobotida firibgarlik oqibatida ehtimoliy buzib ko'rsatishning mavjudligini aniqlash uchun korxonada rahbariyatidan tashqari quyidagi shaxslar ma'lumotlaridan foydalanishi maqsadga muvofiqdir:

- Moliyaviy hisobotni shakllantirishda qatnashmaydigan boshqa tarkibiy bo'linmalarda ishlovchi korxonada xodimlari;
- Turli darajadagi huquq va vakolatlar berilgan mas'ul xodimlar;
- Murakkab (mas'uliyatli) vazifalar yuklatilgan xodimlar yoki xodimlar faoliyatini turli darjalarda nazorat qiluvchi xodimlar;
- Korxonada faoliyat ko'rsatuvchi huquqshunos-mutaxassisi yoki advokati;
- Korxonada xodimlari ma'naviy-ma'rifiy faoliyatiga mas'ul yoki shunday vakolat berilgan mas'ullar;
- Korxonada murojaat (shikoyat va arizalar) bilan shug'ullanuvchi shaxs.

O'z navbatida auditor yuqoridagi shaxslardan firibgarlik to'g'risidagi olingan ma'lumotlar ishonchliligiga tanqidiy yondashgan holda, ularni o'zaro solishtirishi yoki boshqa uchinchi shaxslar ma'lumotlari bilan taqqoslashi lozim.

Auditor tekshirilayotgan korxonada boshqaruv rahbariyati yoki ichki nazorat tizimining firibgarlik harakatlarini oldini olish yoki bunday harakatlar amalga oshirilgan hollarda firibgarlikka yo'l qo'ygan shaxslarga ko'rilgan ta'sir choralari, davlat tomonidan ishlab chiqilgan normativ-huquqiy hujjatlar va korxonaning ichki ustav(Nizomi)da belgilangan ichki nazorat me'yorlariga amal qilinishini tahlil etishi lozim.

Moliyaviy hisobotlarda firibgarlik natijasida buzib ko'rsatishla aksariyat hollarda moliyaviy natija (foyda yoki xarajatni) oshirib ko'rsatish va korxonada bank schyotiga amalda kirim bo'lmagan tushumni daromad sifatida qayd etish kabi

harakatlar amalga oshirilgan bo'lishi mumkin. Shuningdek auditor firibgarlikni amalga oshirilishida rahbariyat yoki chetdan bosimning mavjudligi hamda korxonada mas'ul shaxslarining firibgarlikka moyilligi ham ta'sir etishi mumkinligini hisobga olgan hoda tekshiruv yo'nalishini belgilab olishi maqsadga muvofiqdir. Bunga misol sifatida kunlik naqd pul harakati yuqori bo'lgan korxonalarda foydani oshirib ko'rsatish yoki yashirish holatlari kuzatilishi yoki yagona faoliyat turi bilan shug'ullanuvchi korxonalarda firibgarlik mavjud emasligi to'g'risida auditorada noto'g'ri faraz (xulosa) shakllanishi mumkin.

Korxonada amalga oshirilgan firibgarlik natijasida moliyaviy hisobot ko'rsatkichlarini buzib ko'rsatish holatlari aksariyat hollarda muomalalarni asossiz ravishda (haqiqatda amalga oshirilmagan) muomalalarni hujjatlashtirish, moliyaviy natijani buxgalteriya schyotlarida noto'g'ri aks ettirish (noto'g'ri ikkiyoqlama yozuv, noto'g'ri arifmetik hisoblashlar) natijasida yuzaga kelishi mumkin. Auditor ushbu holatni baholashda tekshirilayotgan sub'ekt buxgalter hodimlarining amaliy malaka darajasi va muomalalarni amalga oshirishning avtomatlashtirilganligi yoki ushbu jarayonlarda inson omili ta'sirini o'rganishi talab etiladi. Bu esa auditor uchun ishonchli dalillarni to'plash va nazorat riskini kamaytirishga ta'sir etadi.

Bizningcha tekshirilayotgan sub'ekt faoliyatida firibgarlik harakatlari yoki firibgarlik olqibatida moliyaviy hisobotni buzib ko'rsatish holatlarini oldini olish yoki kamaytirish uchun auditor tekshirilayotgan korxonada rahbariyatiga xodimlar o'qim-axloq kodeksini ishlab chiqishni tavsiya etishi maqsadga muvofiq. Biroq respublikamizning amaldagi normativ-huquqiy hujjatlarda o'qim-axloq kodeksini ishlab chiqish yoki mazkur hujjat mazmuni va shakliga aniq talablar bayon qilinmagan. Respublikamizda bugunga qadar Adliya vazirligi tomonidan davlat xizmatchilarining o'qim-axloq kodeksi "davlat-hizmatchilarining o'qim-ahloq kodeksi loyihasi ishlab chiqilgan. Bizningcha, xo'jalik yurituvchi sub'ektlar o'z faoliyatida o'qim-axloq kodeksini ishlab chiqishlari va mazkur ichki me'yoriy hujjatga amal qilinishi korxonada rahbariyati tomonidan qat'iy nazorat qilinishi lozim. Fikrimizcha har bir korxonaning axloq-odob kodeksi rahbarning buyrug'i asosida ishlab chiqilishi va tasdiqlanishi lozim bo'lib, mazkur buyruqda quyidagi me'yorlar

o‘z aksini topishi maqsadga muvofiq (-jadval).

- jadval

Xo‘jalik yurituvchi sub’ekt axloq-odob kodeksining tarkibiy me’yorlari¹⁴⁸

№	Kodeksda aks ettiriladigan asosiy me’yorlar
1	Ishchi va xizmatchi faoliyatiga qo‘yiladigan talablar va cheklovlar
2	Ishchi va xizmatchini siyosiy partiyalar, jamoat birlashmalariga a‘zo bo‘lish tartibi
3	Ishchi va xizmatchining o‘z mansab vakolatlarini suiiste‘mol qilishiga qo‘yilgan taqiqlar
4	Korxonah rahbar xodimlarining odob-axloq majburiyatlari
5	Ishchi va xizmatchining xizmatdan tashqarida bo‘lgan odob-axloq me’yorlari
6	Ishchi va xizmatchining tashqi ko‘rinishiga oid talablar
7	Ishchi va xizmatchining chet el va hududiy xizmat safarlarida o‘zini tutish qoidalari
8	Ishchi va xizmatchining kasbiy faoliyati jarayonida korxonah va o‘zining shaxsiy ma‘lumotlarini maxfiylikni ta‘minlash me’yorlari
9	Ishchi va xizmatchining OAV bilan munosabatlari
10	Korrupsiyaga oid huquqbuzarlik sodir etilganda ishchi va xizmatchilarga ko‘riladigan choralar va boshqalar

Bizningcha mazkur hujjat xo‘jalik yurituvchi sub’ekt kuzatuv (ta‘sischilar, korxonah) kengashi rahbari tomonidan jamoa bilan kelishilgan holda ishlab chiqilishi va unda korxonahda faoliyat ko‘rsatuvchi ishchi va xizmatchiga qo‘yilgan asosiy axloqiy meyorlar va unga rioya etilishining nazoratini tartibga soluvchi me’yorlar aniq mazmunda bayon etilishi lozim. Jumladan ushbu hujjatda korxonahda faoliyat ko‘rsatuvchi ishchi va xizmatchilar turlari tavsifi, ular kasbiy faoliyatida qo‘llaniladigan asosiy tamoyillar, talablar va cheklovlar mazmuni, xodimlarning axloqiy majburiyatlari, manfaatlar to‘qnashuvini tartibga solish, ishchi va xizmatchilarning davlat, ommaviy axborot vositalari va boshqa sub’ektlar o‘rtasidagi munosabatlari, xodimlar huquqlarini himoya qilish va xavsizligini ta‘minlash kafolatlari, korxonahda murojaatlar bilan ishlash tartibi, korxonahda ishonch telefonlari va boshqa ma‘lumotlar kiritilishi maqsadga muvofiqdir. Fikrimizcha mazkur odob-axloq kodeksining ishlab chiqilishi korxonahda sog‘lom

¹⁴⁸ Muallif tomonidan ishlab chiqilgan

ma'naviy muhitni yaratish, xodimlar axloqiy me'yorlarini aniqlashtirish va axloqiy me'yorlarga rioya qilinishini nazorat qilish imkonini beradi, bu esa korxonada firibgarlik, o'g'irlik va suiste'mollarni kamaytirish, o'zaro til biriktirish, bosim o'tkazish, manfaatlar to'qnashuvini nazorat qilish va xodimlar axloqiy sifatlarini oshirish imkonini beradi.

Auditor tekshiruvda aniqlangan firibgarlik harakati oqibatida moliyaviy hisobotdagi buzib ko'rsatish natijalarini auditorlik tashkiloti tomonidan qabul qilingan ichki standartda belgilangan shakl va mazmundagi auditorlik ishchi hujjatida aks ettiradi va tekshirilayotgan sub'ekt rahbariyatiga taqdim etadi. Shundan so'ng tekshiruv natijalarini 580 son "Yozma bayonotlar" nomli auditning xalqaro standartiga muvofiq, korxonada rahbariyatining aniqlangan firibgarlik holati bo'yicha munosabati aks ettirilgan ma'lumotnoma olishi maqsadga muvofiq. Auditor tekshirilayotgan korxonada rahbariyati va firibgarlikka yo'l qo'ygan shaxslarga aniqlangan firibgarlik holati mazmuni, aniqlangan firibgarlikka sabab bo'lgan holatlar, firibgarlikni oldini olishda qo'llaniladigan ta'sir choralari, uni oldini olish va kelgusida bunday holatlarga yo'l qo'ymaslik bo'yicha korxonada rahbariyati hamda ichki nazorat xodimlarining majburiyatlarini aniq mazmunda aks ettirilgan ma'lumotnomani korxonada rahbariyatiga taqdim etadi.

Auditor aniqlangan firibgarlik oqibatida moliyaviy hisobotdagi buzilishlarni baholashda korxonada rahbariyati yoki kuzatuv kengashidan korxonada rahbariyatining munosabati aks etgan tasdiqlangan yozma ma'lumot va korxonada rahbariyatining firibgarlik sodir etgan shaxslar yoki korxonada rahbariyatining firibgarlikni aniqlash bo'yicha yozma ariza yoki shikoyat mavjudligi to'g'risidagi ma'lumotnomani olishi zarur. Auditor tekshiruvda aniqlangan firibgarlikni oldini olish yoki uning oqibatlarini bartaraf etish bo'yicha korxonada rahbariyatini xabardor qilishi lozim. Agarda auditorda tekshirilayotgan sub'ekt rahbariyati tomonidan aniqlangan firibgarlikni bartaraf etish choralari ko'rilishiga shubha paydo bo'lsa, auditor auditorlik tashkiloti huquqshunos mutaxassisi bilan bu masalani maslahatlashishi tavsiya etiladi. Telekommunikatsiya tizimi korxonalarida davlat korxonalarida bo'lganligi bois, auditor telekommunikatsiya korxonasi rahbariyati tomonidan

aniqlangan firibgarlik oqibatlarini bartaraf etish bo'yicha ta'sir choralari ko'rilmasa nazorat qiluvchi yoki huquqni muhofaza qiluvchi organlarga ma'lumot berishi zarur, chunki aniqlangan firibgarlik davlat manfaatlariga salbiy ta'sir etishi mumkin.

Firibgarlik harakatlari quyidagi omillar ta'sirida paydo bo'lishi mumkin:

1. Korxonada rahbariyatining yuqori boshqaruv organi yoki tashqi ta'sirlardan bosimning mavjudligi yoki korxonada xodimlarida o'z manfaatini firibgarlik hisobiga qondirish moyilligining yuqoriligi;

2. Korxonada firibgarlik yo'li o'z manfaatini qondirish imkoniyatlarining mavjudligi;

3. Normativ-huquqiy hujjatlar me'yorlaridan firibgarlik yo'li bilan o'z manfaatini qondirish vositasi sifatida foydalanilishi.

Bizningcha, firibgarlik harakatlari rivojlanishiga quyidagi sharoitlar xavfi ta'sir ko'rsatishi mumkin:

- Korxonada foydasining kamayishi natijasida bozorda korxonaning raqobatchilar oldida kuchsizlanishi yoki bozorda korxonada mahsulotlariga nisbatan talab(ehtiyoj)ning pasayishi;

- Mahsulot (ish, xizmat) ishlab chiqarish texnologiyasidagi o'zgarishlar, ishlab chiqariladigan mahsulot (ish, xizmat)ning ma'nadan eskirishi;

- Iqtisodiyotda korxonada shug'ullanadigan biznes faoliyatiga e'tibor (ehtiyoj)ning pasayishi va biznes faoliyatida omadsizliklarni vujudga kelishi;

- Korxonaning bankrotlikka yuz tutishi, to'lov qobiliyatining pasayishi, korxonada garovdagi mulkining qonuniy yo'qotilishi, korxonada rahbariyat(ta'sischi)ning rozilgisiz amalga oshirilgan faoliyatdan ko'rilgan zararlar;

- Korxonada to'lov qobiliyatining pasayishi, korxonada moliyaviy manbalarining yo'qotilishi yoki pul tushumning keskin kamayishi;

- Korxonada faoliyatida tasodifiy foydaning o'sishi yoki korxonada foydasini noqonuniy manbalar hisobiga oshishi;

- Korxonada buxgalteriya hisobi tizimida yangicha me'yoriy talablarni joriy etilishi va boshqalar.

Fikrimizcha, firibgarlik harakatlari korxonada uchun uchinchi tomon yoki tashqi ta'sirlarning bosimi hisobiga quyidagi omillar oqibatida shakllanishi mumkin:

- Noreal tashqi investorlar va kreditorlar mablag'larini haqiqatda jalb etilmasligi oqibatida ko'rilgan zararlar;

- Korxonada tomonidan raqobatbardosh mahsulot(ish, xizmat) ishlab chiqarish maqsadlarida qarz mablag'larini jalb etilishi yoki ushbu maqsadda moliyalashtirish hajmining oshirilishi;

- Birjada yutish maqsadlarida xarajatlarni oshirilishi, kreditorlik shartnomasi talablarini bajarish qobiliyatining pasayishi;

- Amalda tugallanmagan tadbirkorlik shartnomalari yoki puxta ishlanmagan shartnomalarni bajarish uchun moliyalashtirish hajmining oshirilishi.

Yuqoridagilar bilan birgalikda tekshirilayotgan sub'ekt rahbariyatining moliyaviy holatiga korxonada erishilgan moliyaviy natijalar quyidagi sabablarga ko'ra ta'sir etishi mumkin:

- Rahbar xodimlarning korxonada faoliyatidan katta moliyaviy manfaat kutishi;

- Korxonada aksiyalari bahosining pasayishi, korxonada katta miqdordagi salbiy moliyaviy natijaga erishilishi, korxonada moliyaviy holatining yomonlashishi, korxonaning ijobiy natijaga erishilishi kafolatlanmagan muomalalarga aralshuvi oqibatlari(salbiy bonuslarga erishilishi, qimmatli qog'ozlar kursining qadrsizlanishi, natijaga asoslangan to'lov shartnomalarining tuzilishi)

- Korxonaning qarzlar qaytarilishi bo'yicha shaxsiy kafolatlari hajmining ko'payishi.

Auditor firibgarlik holatlari korxonada rahbariyati tomonidan foydani oshirish maqsadlarida(sotish hajmini oshirish, mahsulot narxiga ustama haq miqdorini oshirilishi)da korxonada ishchi va xizmatchilariga nisbatan kuchli bosim o'tkazilishi mumkinligini inobatga olishi maqsadga muvofiqdir.

Bizningcha korxonada xodimlar tomonidan firibgarlik yo'li bilan manfaatlar qondirilishi yoki moliyaviy ko'rsatkichlarni firibgarlik yo'li bilan shakllantirilishiga quyidagi omillar ta'sir ko'rsatadi:

- Korxonada tadbirkorlik faoliyatida noqonuniy va korxonada faoliyatiga mos

bo‘lmagan muomalalarni amalga oshirilishi, ishonchli va kafolatli bo‘lmagan auditorlik tashkiloti tomonidan baholangan korxonalar bilan yirik muomalalarni amalga oshirilishi;

- Korxonada mol etkazib beruvchilar, xaridor va buyurtmachilar bilan katta miqdordagi noo‘rin yoki noqonuniy muomalalarni amalga oshirilishi;

- Ishonchsiz, tasdiqlanmagan va noaniq bo‘lgan muomalalarga asoslangan va qimmat baholarda aks ettirilgan korxonalar aktivlari, majburiyatlar va moliyaviy natijalarining mavjudligi;

- Korxonada ahamiyatsiz noqonuniy va juda murakkab mazmundagi muomalalarni shakllanishi;

- Turli sharoit muhitida shakllangan va turli davlatlarda joylashgan yoki amalga oshirilgan moliyaviy faoliyat natijalari;

- Qonuniy bo‘lmagan va natijasi kafolatlanmagan biznes-hamkorlar bilan amalga oshirilgan faoliyat natijalari;

- Noqonuniy va taqiqlangan (offshor) hududlardagi bank muomalalari va boshqa yuridik shaxslar bilan amalga oshirilgan muomalalar natijalari.

Fikrimizcha normativ-huquqiy hujjatlar me‘yorlaridan quyidagi yo‘llar bilan foydalanilishi natijasida firibgarlik harakatlari sodir etilishi mumkin:

Korxonalar rahbariyati (ta‘sischilar, kuzatuv kengashi) tomonidan axloq-odob me‘yorlarini ishlab chiqilmasligi yoki ular me‘yorlariga amalda rioya qilinmasligi, korxonalar xodimlari tomonidan qo‘llab-quvvatlanmasligi va amalda sinalmagan yoki mavhum (umumiy) mazmundagi me‘yorlarni qo‘llanilishi;

- Korxonalar rahbariyatining hisob siyosati qoidalapriga rioya etilmasligi, korxonada baho siyosatini amalga oshirishda korxonalar rahbariyati (ta‘sischilar, kuzatuv kengashi) ning asossiz aralashuvi;

- Korxonada normativ-huquqiy hujjatlar talablariga rioya etilmaslik holatlarining ko‘p uchrashi, korxonalar boshqaruv xodimlarining firibgarligi yoki amaldagi me‘yoriy hujjatlar talablarini buzganligi to‘g‘risidagi shikoyatlarning mavjudligi;

Korxonalar qimmatli qog‘ozlari narxini belgilash, foydani oshirish va xarajatlarni

muvofiglashtirishda korxonada rahbariyatining ortiqcha aralashuvi;

- Korxonada rahbariyatining kreditorlar, investorlar va boshqa kontragentlar oldida haqiqatga yaqin bo'lmagan rejani bajarish bo'yicha majburiyatni o'z zimmasiga olishi;

- Samarali ichki nazoratni o'rnatish bo'yicha korxonada rahbariyatining faoliyati;

- Korxonada soliqdan qochish maqsadlarida amalda erishilgan foydani kamaytirib ko'rsatishdan rahbariyat(ta'rischilar, kuzatuv kengashi)ning manfaatdorligi;

- Korxonada boshqaruv apparati xodimlari ma'naviy-axloqiy qiyofasining pasligi va boshqalar.

Tekshirilayotgan korxonada ichki nazorat tizimi tomonidan etarlicha nazorat o'rnatilmaganligi korxonada firibgarlik (o'g'irlik, daromadni noqonuniy o'zlashtirish, foydani yashirish, mulklarning hujjatdagi va haqiqatdagi soni o'rtasida farqning mavjudligi) harakatlarini rivojlanishiga ta'sir etishi mumkin. Bunday harakatlarga misol o'rnida mas'ul shaxslarning lavozim majburiyatlari yoki moliyaviy majburiyatlari bajarilishining ichki nazoratini yo'lga qo'yilmaganligi, korxonada komandirovka va boshqa shunga o'xshash to'lovlarni kam miqdorda ajratilishi, korxonaning uzoq masofada joylashgan tarkibiy bo'linmalari faoliyatini etarlicha nazorat qilinmasligi, korxonada mulk va mablag'laridan foydalanish hamda ularni saqlash jarayonlariga mas'ul nomzodlar yoki amalda ishlovchi xodimlar faoliyatining e'tibordan chetda qoldirilishi, mulk va mablag'lar harakatini tasdiqlovchi hujjatlarni to'liq saqlanmasligi, muomalalarni amalga oshirish (sotish va sotib olish)ga rozilik berish va hujjatlarni tasdiqlash jarayoniga etarlicha ahamiyat berilmasligi, sub'ekt faoliyatida naqd pul mablag'lari, qimmatli qog'ozlar yoki asosiy vosita va nomoddiy aktivlardan foydalanish va ularni saqlash jarayonlari nazoratiga jiddiy e'tibor berilmasligi, korxonada mulk va mablag'larini o'rnatilgan me'yorlar asosida inventarizatsiya qilinmasligi, ishchi va xizmatchilar uchun mehnat ta'tillari yoki ularni rag'batlantirishda amaldagi normativ-huquqiy hujjatlar me'yorlari va korxonada xodimlarining faoliyat natijalarini etarlicha inobatga olinmasligi, korxonada o'g'irlik yoki firibgarlik harakatlarini amalga oshirish

imkoniyatlarining mavjudligi, korxonada avtomatlashtirilgan tizimlardan foydalanish jarayonini etarlicha nazorat qilinmasligi, korxonada rahbariyatining ichki nazorat samaradorligini oshirish yoki korxonada ichki nazorat tizimida samarasiz boshqaruv oʻrnatilganligi oqibatida amalga oshirilgan noqonuniy oʻzlashtirish harakatlari, korxonada rahbariyati yoki uning mas'ul javobgar shaxslari faoliyatidan norozilik yuzasidan amalga oshirilgan harakatlar, korxonada faoliyatida yuz bergan mayda firibgarlik harakatlari va boshqalar.

Auditorlik tekshiruvida firibgarlikni aniqlash jarayoni tekshirilayotgan korxonada firibgarlik riski darajasi, korxonadagi ichki ma'naviy muhit, amalga oshirilgan xo'jalik muomalalarining muhimlik darajasi va buxgalteriya schyotlari qoldiqlari qiymati hamda ularni aniqlash murakkabligiga muvofiq tashkil etiladi. Bizningcha, korxonada firibgarlik harakatlarini aniqlashda quyidagi amallarni bajarish maqsadga muvofiq:

- Tekshirilayotgan sub'ekt muhim ob'ektlariga ogohlantirishlarsiz yoki tasodifan borish va zaruriy nazorat amallarini bajarish (tasodifiy inventarizatsiya o'tkazish yoki mulk va mablag'lardan foydalanish jarayonini kuzatish);

- Korxonaning tovar-moddiy zahiralarning tekshirilayotgan hisobot davri boshi va oxiridagi qiymat(miqdor)ini o'zaro solishtirish;

- Tekshiruvda avval qo'llanilmagan yondashuv asosida tekshiruv usul va amallarini bajarish (dalillarni to'plashda tekshiruv obektiga oid turli sub'ektlardan so'rov orqali og'zaki va yozma tasdiqlar olish, o'rganilayotgan muomalaga aloqador bo'lgan axbort (dalil)larni to'plash);

- Korxonada buxgalteriya schyotlari va hujjatlaridagi kiritilgan o'zgarishlar sabablari va uning oqibatlarini tahlil qilish va auditor noqonuniy yoki shubhali hisoblagan muomalalarni o'rganish;

- Muhim va noqonuniy muomalalar, ayniqsa, hisobot davri boshida va oxirida amalga oshirilgan xo'jalik muomalalarining amalga oshirilishida qatnashgan sub'ektlarning o'zaro aloqadorligi, ularning mazkur muomala uchun manfaatdorligi, amalga oshirilgan muomalalarning manbalarini qidirish;

- Tekshirilayotgan korxonada moliyaviy ma'lumotlari asosida tahliliy amallarni

bajarish(korxonaning hududiy joylashuvi, tadbirkorlik faoliyati yo‘nalishlari yoki hisobot davri oralig‘i bo‘yicha moliyaviy natijalarni o‘zaro solishtirish)

- Firibgarlik harakatlari aniqlangan korxonada ob‘ektlarida faoliyat ko‘rsatuvchi xodimlar bilan aniqlangan firibgarlikning oqibatlari va xodimlarning munosabatini baholash maqsadida ular bilan muloqot qilish,

- Auditorlik tashkilotlarida faoliyat ko‘rsatuvchi boshqa auditorlar (auditorlik tashkiloti filiallarida ishlovchilar) bilan tekshirilayotgan sub‘ektda aniqlangan firibgarlik harakati oqibatlari va mavjud auditorlik riski yuzasidan maslahat (muhokama) qilish.

Korxonada faoliyatida amalga oshirilgan turli turkumlardagi muomalalar ular xussiyatiga mos holda yondashuvni yoki tekshiruv amallarini belgilashni talab etadi. Jumladan, mulk va mablag‘lardan noqonuniy foydalanish oqibatidagi buzib ko‘rsatishlar asosan buxgalteriya schyotlari qoldiqlari va amalga oshirilgan muomalalarni o‘rganishga yo‘naltiriladi.

Fikrimizcha korxonada mulk va mablag‘larini firibgarlik yo‘li bilan o‘zlashtirish oqibatlarini moliyaviy hisobotga ta’sirini quyidagi usullar yordamida baholanishi maqsadga muvofiqdir:

- Korxonada hisobot davri boshi va oxiridagi naqd pul mablag‘lari va qimmatli qog‘ozlarning hujjatdagi va haqiqatdagi holatini solishtirish;

- Tekshirilayotgan davrda amalga oshirilgan tovar muomalalari hamda to‘lov muomalalari haqiqiy holati to‘g‘risida uchinchi shaxslar(mol etkazib beruvchi va pudratchilar, xaridor va buyurtmachilar, bank tashkilotlari)dan tasdiqnomalar olish;

- Korxonada foydalanish jarayoni(hisob)dan chiqarilgan mulk va mablag‘ni qayta muomalaga qaytarilish jarayonining sabab va oqibatlarini tahlil etish;

- Tekshirilayotgan sub‘ekt tovar-moddiy zahiralari ular joylashgan manzil va ularning tarkibi bo‘yicha mavjud kamomadlarini paydo bo‘lishi hamda ularni hisobdan chiqarilishini tahlil etish;

- Korxonani ishlab chiqarish zahiralari va tovarlar bilan ta’minlanganligini korxonada faoliyat sohasining me’yoriy ko‘rsatkich (koeffitsient)lari bilan solishtirish;

- Korxonaning tovar-moddiy zahiralari miqdoran kamayishini asoslovchi

birlamchi hujjatlar ma'lumotlarining to'g'riligi va ishonchligini o'rganish;

- Korxonada moddiy javobgar xodimlari ma'lumotlari (yashash manzillari, bog'lanish uchun aloqa raqamlari)ni korxonada mijozlari ma'lumotlari bilan bog'liqligini o'rganish;

- Korxonaning ish haqi bo'yicha qaydnomada ma'lumotlari asosida korxonada xodimlari shaxsini tasdiqlovchi ma'lumotlarni soliq organlari yoki bank ma'lumotlari o'rtasidagi bog'liqlikni avtomatlashgan tizim imkoniyatlari asosida tahlil qilish;

- Faoliyat dalilini kam qamrab olishi yoki umuman qamrab olmasligini, masalan faoliyatni baholashning mavjud emasligini, aniqlash jihatidan xodimlar shaxsiy hujjatlarini ko'rib chiqish.

- Tekshirilayotgan sub'ekt faoliyatida noqonuniy (faoliyat sohasiga xos bo'lmagan) muomalalarni aniqlash maqsadida savdo chegirmalari va xaridor va buyurtmachilardan korxonada mahsulotlari qaytarilishi sabablari va uning oqibatlarini o'rganish;

- Korxonada bilan tuzilgan shartnomalar haqiqiylikni aniqlash maqsadida kontragent(uchinchi shaxs)lardan tasdiqnomalar olish;

- Tekshirilayotgan sub'ekt va uchinchi shaxslar o'rtasida amalga oshirilgan muomalalarni ular bilan korxonada o'rtasida tuzilgan rasmiy shartnomalar shartlariga muvofiqligini o'rganish;

- Korxonada faoliyatida katta miqdorda va noqonuniy (faoliyat sohasiga xos bo'lmagan) amalga oshirilgan sarf-xarajatlarni maqsadli va huquqiy asosga ko'ra amalga oshirilganligini tahlil qilish;

- Korxonada faoliyatida rahbar xodimlar (rahbarlikni amalga oshiruvchi shaxslar, ta'rischilar, kuzatuv kengashi) va korxonaning moddiy-javobgar shaxslarga kredit mablag'laridan foydalanishga ruxsat berilishining maqsadlilik va ularga ajratilgan qarz mablag'lari miqdorining asoslilikini o'rganish;

- Korxonada ta'rischilari va kuzatuv kengashi tomonidan tayyorlangan biznes-reja yoki xarajatlar smetasida belgilangan xarajat moddalarining maqsadlilik va korxonada faoliyati uchun natijadorligini tahlil etish.

Auditorlik amaliyoti shuni ko'rsatadiki, korxonada hisob tizimi xodimlari faoliyatida o'z manfaatlarini ko'zlagan holda quyidagi qoidabuzarliklarga yo'l qo'yishlari kuzatilmoqda:

- Korxonada hisob tizimida pul mablag'lari yoki boshqa moddiy qiymatliklarni kiritilmasligi;
- Xo'jalik muomalalari amalga oshirilgan haqiqiy sanadan boshqa sana bilan kiritilinishi;
- Korxonada pul mablag'lari va moddiy qiymatliklar (tovar-moddiy zahiralari, asosiy vosita va nomoddiy aktivlar, tayyor mahsulot va tovarlar)ni hisobga oluvchi buxgalteriya schyotlari qoldiqlari asossiz ko'paytirib ko'rsatilishi;
- To'lov ma'lumotlarini asossiz ravishda oshirib ko'rsatilishi;
- Korxonada ishlovchi hisob tizimi xodimlari bilan yaqin munosabatdagi xodimlar mehnat haqi miqdorlarining oshirib ko'rsatilishi.

Yuqoridagi fikrlardan ko'rinadiki, firibgarlik harakatlari korxonada asosan soxtalashtirish yoki haqiqatni firib (aldov) yo'li bilan yashirish orqali shakllanadi. Bizningcha soxtalashtirish harakatlarini korxonada mas'ul rahbar xodimining yordami asosida aniqlash, korxonaning banklarda qanday maqsadlarda schyotlar ochilganligini aniqlash, kamomadga yo'l qo'ygan mas'ul shaxslarning maqsadi va uning kamomadni yashirish qobiliyati(tajribasi), korxonada faoliyat ko'rsatuvchi xodimlarning bir-biriga nisbatan aloqadorligi (mulkiy, qarindoshchiligi, o'zaro hamkorlik aloqalari, lavozim majburiyatlarining yaqinligi), korxonada mahsulot (ish, xizmat) ishlab chiqarish bosqichlarining uzoq muddat davom etishi, korxonada xodimlarining axloqiy qiyofasi, moddiy javobgar xodimlarning ehtiyotsizligi, mulkka nisbatan xo'jasizlik munosabatining mavjudligi, hisob jarayonini o'z vaqtida yuritilmasligi va moliyaviy jarayonlarda moddiy javobgar yoki mansabdor shaxslarning ta'sirini aniqlash kabi omillarni o'rganish asosida o'rganilishi maqsadga muvofiqdir.

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О ФОРМИРОВАНИЕ СТРАТЕГИИ ПО ОЦЕНКИ И УПРАВЛЕНИЮ ИНВЕСТИЦИОННЫМИ РИСКАМИ

В Узбекистане ожидается увеличение до конца 2026 года уровня цифровизации производственных и операционных процессов в реальном секторе экономики, в финансовой и банковской сферах до 70 процентов. Дальнейшее улучшение и повышение привлекательности инвестиционного климата в стране, принятие мер по привлечению в последующие пять лет инвестиций в объеме 120 млрд. долл. США, в том числе 70 млрд. долл. иностранных инвестиций¹⁴⁹.

В подобной ситуации приоритетное значение приобретает повышение качества делопроизводства и процессов административного управления. В данном случае необходимо отметить, что стремление субъекта экономики стабильно и успешно развиваться сталкивается с неадаптированным до конца аппаратом управления. Особенно ярко это проявляется в условиях непрерывных изменений, происходящих в политической и социально-

¹⁴⁹Стратегия развития Нового Узбекистана на 2022 - 2026 годы. Приложение № 1 к Указу Президента Республики Узбекистан от 28 января 2022 года № УП-60/Лех.uz/ru/docs/5841077.

экономической сферах, в частности на реальном секторе экономики.

Это объясняется, с одной стороны, производственным характером их деятельности, а с другой - неразвитостью механизма минимизации воздействия рисков факторов на состояние субъекта, что не позволяет им своевременно и адекватно реагировать на динамику бизнес процессов, определяющих социально-экономическую ситуацию в отдельной стране.

В существующих в настоящее время научных разработках по формированию инвестиционной политики используются разнообразные и довольно эффективные методы исследования, приемы и подходы. Однако, важность усиления внимания на формирования условий для инновационной экономики в стране, а также ужесточение вопросов конкурентоспособности обуславливают необходимость разработки инвестиционной политики на основе нового методологического инструментария.

Обсуждение вариантов выработки стратегии инвестиционной политики и вытекающих отсюда вариантов стратегий экономического развития занимает значительное место в научных дискуссиях. Так основы теории экономических систем и эффективного воспроизводства общественного капитала были заложены еще в работах Дж.К. Гэлбрейта¹⁵⁰, Дж.М. Кейнса¹⁵¹, В.В. Леонтьева¹⁵², Д. Норта¹⁵³, В. Парето¹⁵⁴, П. Самуэльсона¹⁵⁵, Дж.Ю. Стиглица¹⁵⁶, Я. Тинбергена¹⁵⁷, Ф. Хайека¹⁵⁸, Й. Шумпетера¹⁵⁹ и др. Вопросами стратегического управления и моделирования инвестиционной политики в условиях инновационной экономики занимались И. Ансофф, А.А. Водянов, С.Гулямов, М.А. Икрамов, А.Ю. Маленков, Г. Минсберг, Г.А. Парсаданов, И.В. Прангишвили, А.Н Фаломьев, Л.И.Якобсон и др.

Сегодня в экономике нашей страны, где сложные факторы

¹⁵⁰Galbraith, J. K. The New Industrial State. Джон Гэлбрейт. Новое индустриальное общество. Перевод на русский язык: Л. Я. Розовский, Ю. Б. Кочеврин, Б. П. Лихачёв, С. Л. Батасов. - М., 2004. С.-608.

¹⁵¹ Keynes J. M. Economic Possibilities for our Grandchildren // Essays in Persuasion. N.Y.: W. W. Norton & Co, 1963. P. 358-373.

¹⁵²Леонтьев, Василий. Экономические эссе. Теории, исследования, факты и политика. Издательство: М.: Политиздат. 1990 г. С. -416.

¹⁵³Норт Дуглас К. Понимание процесса экономических изменений. Издательство: Высшая Школа Экономики (Государственный Университет), 2010, С. -256.

¹⁵⁴ Парето В. Трансформация демократии, М.: Издательский дом «Территория будущего», 2011. - 207 с.

¹⁵⁵ Самуэльсон, П. Макроэкономика. М.: Издательство: Вильямс, 2019- 586 с.

¹⁵⁶ Joseph E. Stiglitz, Globalization and its Discontents. W.W. Norton & Company. NY, L, 2002. p.-282.

¹⁵⁷ Tinbergen J. Economic Policy: Principles and Design. - Amsterdam: North-Holland Publishing Company, 1956. - 304 p.

¹⁵⁸ Хайек Ф. Собрание сочинений: В 19 т. – М.: Мысль; Челябинск: Социум, 2018. - Т. 7: Экономические циклы, ч. 1. - 470 стр

¹⁵⁹Шумпетер Й.А. Теория экономического развития. Капитализм, социализм и демократия / Й.А. Шумпетер ; [предисл. В.С. Автономова ; пер. с нем. В.С. Автономова, М.С. Любского, А.Ю. Чепуренко ; пер. с англ. В.С. Автономова, Ю.В. Автономова, Л.А. Громовой, К.Б. Козловой, Е.И. Николаенко, И.М. Осадчей, И.С. Семененко, Э.Г. Соловьева]. - М.: Эксмо, 2008. - 864 с.

экономического развития и без того усложняют вопросы эффективного управления субъектами, проблемам оценки, анализа и управления всем комплексом системных рисков, возникающих в процессе их экономической деятельности, уделяется явно недостаточное внимание.

До настоящего времени нет единого понимания категории риска и неопределенности, нет единого методического подхода к определению факторов, обуславливающих возникновение риска и общепринятых методов оценки уровня риска и неопределенности.

Под *проектными рисками* понимается, как правило, предполагаемое ухудшение итоговых показателей эффективности проекта, возникающее под влиянием неопределенности.

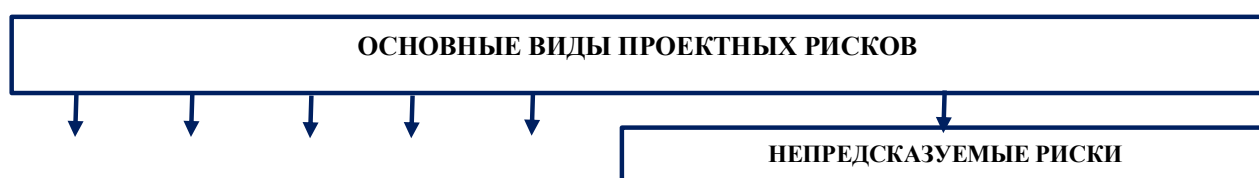
Под *неопределенностью* понимается неполнота и неточность информации об условиях реализации проекта.

Под *инвестиционным риском* понимается возможность недополучения предпринимательской фирмой прибыли от вложений в различные инвестиционные проекты.

Система оценки и управления риском представляет собой совокупность взаимосвязанных и взаимозависимых элементов, конечной целью существования которых является минимизация риска. Достаточно широкую и одновременно конструктивную трактовку риска начали использовать в страховании, поскольку данная сфера экономической деятельности непосредственно связана с существованием и различными формами проявления риска. Именно благодаря страхованию сформировалось понимание риска как экономической категории.

Анализ инвестиционных рисков проекта начинается с их классификации и идентификации, т.е. с их качественного определения и описания. На данный момент единой классификации проектных рисков не существует.

Многие риски взаимосвязаны между собой, и изменения в одном из них вызывают изменения в другом, но все они в конечном счете влияют на результаты проекта в целом и требуют анализа и учета для успешной реализации инвестиционного проекта. Рассмотренная (рис.) классификация в некоторой степени условна, так как провести жесткую границу между отдельными видами рисков довольно сложно.



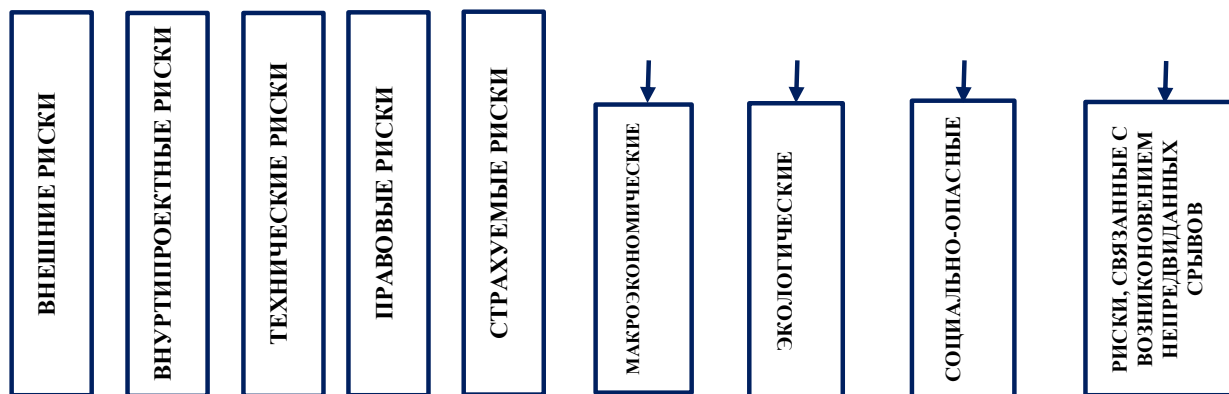


Рис. Основные виды проектных рисков

Порядок управления инвестиционным риском, также сбора и использования статистической информации в конкретной ситуации зависит от специфики компании и реализуемого инвестиционного проекта.

Для успешной реализации инвестиционных проектов необходимо внедрять и использовать механизмы, включающие комплекс мероприятий по снижению инвестиционных рисков и управлению ими в зависимости от уровня каждого конкретного рискообразующего фактора и степени его влияния на конечный результат инвестиционной деятельности.

В заключение необходимо отметить, что задача эффективного управления инвестиционными рисками должна решаться исключительно внедрением комплексной технологии управления рисками, затрагивающей все аспекты деятельности компании. В основе технологии должен лежать принцип, согласно которому ни одно бизнес-решение не может быть принято без осознания степени риска, адекватного принимаемому решению.

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ИНВЕСТИЦИОННЫЕ РИСКИ: ОЦЕНКА И УПРАВЛЕНИЯ

Стратегия развития Нового Узбекистана на 2022-2026 годы предусматривает, что объём валового внутреннего продукта (ВВП) на душу населения в последующие пять лет увеличится в 1,6 раза за счёт обеспечения стабильно высоких темпов роста в отраслях экономики. Его размер намечено довести до 4 тысяч долл. на душу населения к 2030 году и создать предпосылки для вхождения в категорию «государств с доходом выше среднего»¹⁶⁰.

Увеличение объема инвестиций и повышение эффективности управления рисками являются фундаментальными условиями диверсификации национальной экономики, создавая предпосылки для экономического роста. В условиях дальнейшей либерализации ведущих отраслей экономики, а также завершение процессов трансформации наблюдается всестороннее реформирование целого финансово-экономического механизма в связи с его переориентацией на инновационную экономику.

В работе американского экономиста Ф. Найта “Риск, неопределенность и прибыль” впервые была высказана мысль о риске как количественной мере неопределенности. В трудах американских математиков О. Моргенштерна и Дж. Неймана была установлена взаимосвязь понятий “неопределенность” и “риск”, отражена вероятностно-математическая трактовка риска. В начале XX в. классик теории управления французский инженер А. Файоль включил в состав основных функций управления организацией функцию обеспечения ее безопасности.

Всю работу над риском целесообразно рассматривать в системе отношений между субъектами и объектами управления риском, т.е. в некой системе (рис. 1).

¹⁶⁰ Стратегия развития Нового Узбекистана на 2022 - 2026 годы. Приложение № 1 к Указу Президента Республики Узбекистан от 28 января 2022 года № УП-60//lex.uz/ru/docs/5841077.

Анализ инвестиционных рисков проекта начинается с их классификации и идентификации, т.е. с их качественного определения и описания. На данный момент единой классификации проектных рисков не существует.

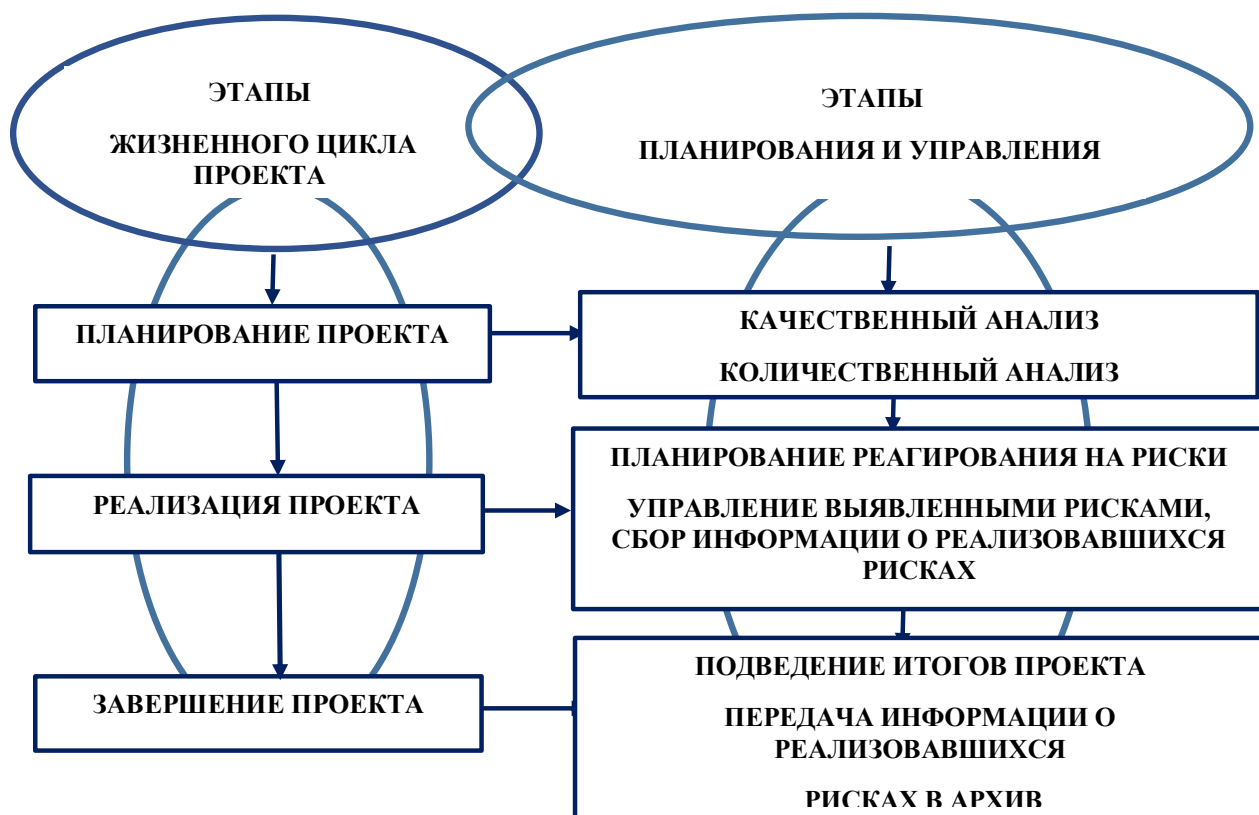


Рис.1. Система управления риском

Многие риски взаимосвязаны между собой, и изменения в одном из них вызывают изменения в другом, но все они в конечном счете влияют на результаты проекта в целом и требуют анализа и учета для успешной реализации инвестиционного проекта.

Оценка рисков производится в процессе планирования проекта и включает качественный и количественный анализ (рис.2).

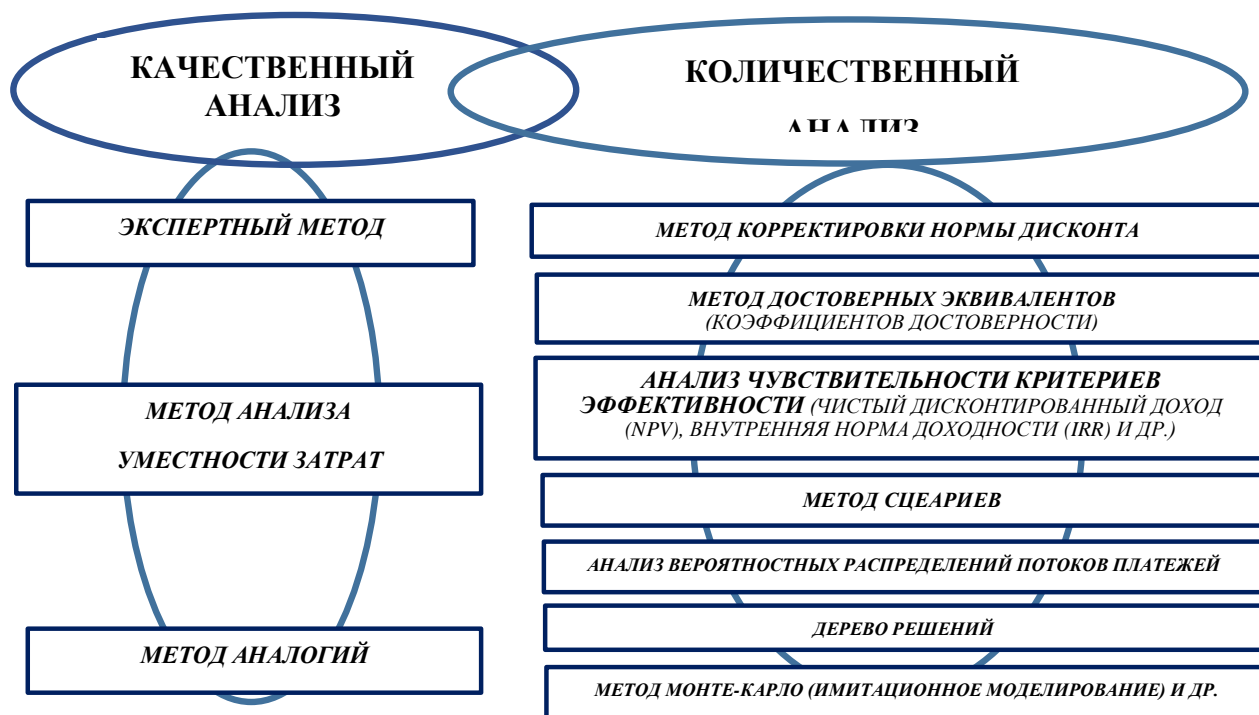


Рис.3. Методы анализа инвестиционных рисков

Качественный анализ имеет своей целью определить факторы, области и виды рисков. Количественный анализ должен дать возможность численно определить размер отдельных рисков и риска проекта в целом.

Если по итогам оценки проект принимается к исполнению, то перед предприятием встает задача управления выявленными рисками. По результатам реализации проекта накапливается статистика, которая позволяет в дальнейшем более точно определять риски и работать с ними. Если же неопределенность проекта чересчур высока, то он может быть отправлен на доработку, после чего снова производится оценка рисков.

Система управления риском представляет собой совокупность взаимосвязанных и взаимозависимых элементов, конечной целью существования которых является минимизация риска.

Порядок управления инвестиционным риском, также сбора и использования статистической информации в конкретной ситуации зависит от специфики компании и реализуемого инвестиционного проекта.

При разработке методов в управлении риском необходимо перейти к интегрированному подходу, в котором средства и методы совместно используются на всем предприятии, а в управлении компанией есть хорошо продуманная стратегия.

Интегрированный подход - это активная позиция, так как подразумевает предвидение, а не пассивную реакцию на риск, такой подход предоставляет больше возможностей и ограничивает опасности.

В условиях глобализации неопределенности и непредсказуемости результатов финансово-экономической деятельности формирование стратегии по управлению инвестиционными рисками приобретает все большую актуальность. Автор считает, что в этом контексте необходимо уделять особое внимание совокупным рискам, в частности, инвестиционным рискам, ибо игнорирование их при разработке стратегии экономической политики, при принятии управленческих решений неизбежно сдерживает развитие инновации и инвестиционной активности в целом.

Для успешной реализации инвестиционных проектов необходимо внедрять и использовать механизмы, включающие комплекс мероприятий по снижению инвестиционных рисков и управлению ими в зависимости от уровня каждого конкретного рискообразующего фактора и степени его влияния на конечный результат инвестиционной деятельности.

Задача эффективного управления инвестиционными рисками должна решаться исключительно внедрением комплексной технологии управления рисками, затрагивающей все аспекты деятельности компании. В основе технологии должен лежать принцип, согласно которому ни одно бизнес-решение не может быть принято без осознания степени риска, адекватного принимаемому решению.

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БАЙМУРАТОВ ТУРСУНБАЙ МАХКАМБАЕВИЧ¹

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К ВОПРОСУ ИЗМЕРЕНИЯ РИСКА В УСЛОВИЯХ НЕОПРЕДЕЛЕННОСТИ

Теоретически риск должен означать некое количество, доступное измерению. Категория «риск» ещё в 20^{-х} годах XX века один из основоположников рискологии Ф.Х. Найт трактовал как «измеримая неопределённость» или «страхуемая неопределённость» [1]. В противовес этому термин «риск», вольно употребляемый в повседневной речи и в экономических дискуссиях - это по Найту «неизмеримая неопределённость», некая возможность сказать что-то о неблагоприятности события, влекущего возникновение экономических потерь.

Так, точное измерение риска может быть достигнуто скорее в, искусственно сконструированных системах. Причем свойство «измеримости» имплицитно заложено в эти системы еще при их проектировании. В то время как в системах, которые складывались под субъективным влиянием, но не в результате их осознанного конструирования, точная оценка риска принципиально невозможна, даже при наличии достаточной статистической базы, поскольку последняя дает представление о установленных тенденциях, которые могут и не воспроизводиться в будущем.

Действительно, общий ущерб из-за действия риска определяется как произведение частоты «срабатывания» риска (вероятности) на частный ущерб во время каждого его прихода. В контексте двухмерной модели стоимость риска становится функцией от двух параметров: вероятности наступления негативного события и масштаба возможного ущерба, т.е. чувствительности проекта, операции, процесса или портфеля к последствиям этого события. Существенный недостаток такого рода модели ни вероятность риска, ни ущерб от его проявления не могут быть внятно объяснены и количественно рассчитаны в экономических переменных[2].

Нами предлагается другая модель риска с опорой на векторные

операции, когда векторная сумма составляющих разной природы позволяет найти обобщённый векторный образ всего количественного риска. В этой модели причина введения многомерности риска следующая: риск не является объектом сам по себе.

Во время своего проявления он обязательно изменяет ту основу, тот актив, стоимость проекта, портфеля, события, явления или процесса, который им «отягощён». Поэтому стоимость риска как категория в первую очередь определяется начальной стоимостью актива. Это стоимость актива, которая существует на сегодняшний день, не обременённая никакими купюрами, долгами или рисками, стоимость можно получить, отдать, за неё что-то можно купить и пр. Существует в модели и «рискованная стоимость»[3], это та стохастичная, виртуальная составляющая, которая определяет возможные будущие вероятности потерь.

Исчерпание методов описания, систематизации и классификации рисков, адекватных классическим методам и тенденциям, вторжение в науку и экономику синергетической парадигмы, нового математического аппарата необходимо ставит задачу генерации количественных многомерных подходов и моделей к представлению рисков на новой исследовательской платформе с современными конструкциями – математическим аппаратом теории абстрактных многомерных пространств, векторной алгебры, комплексных многообразий, аналитических преобразований, профессионального инструментария.

Математическим прообразом предложенного количественного многомерного представления рисков стало известное математическое свойство векторных арифметических операций с числами, располагающимися на одномерной числовой оси. Полезным промежуточным выводом из этой процедуры следует считать, что результаты векторных операций остаются в том же классе исходных чисел.

Так как «обычная стоимость» и «рискованная стоимость» - величины разного характера (детерминированная и стохастичная) и не являются линейными комбинациями друг друга, то их можно разместить на разных ортогональных осях [4].

Напримере, трех страховых компаний Узбекистана (рис.) рассмотрим с совмещением геометрических образов совокупной суммы премий к сумме возмещения рисков, т.е. воздействия ненулевого риска к «обычной стоимости» актива как последовательные показатели результата деятельности (табл. - 1).

Динамика объема по общему страхованию соотношений страховых премий и выплат по лидирующим трем компаниям Узбекистана (2021г.)

№	Наименование страховой компании	Страховые премии	Страховые выплаты
1	НКЭИС «Узбекинвест»	262 869,2	66 601,2
2	АО «Uzinsurance»	178 202,9	91 392,1
3	ООО «Gross Insurance»	251 772,6	48 966,2

На первой оси (абсцисс) будем располагать векторы «обычной стоимости», а на вторую ось (ординат) поместим ортогонально векторы «рискованной стоимости».

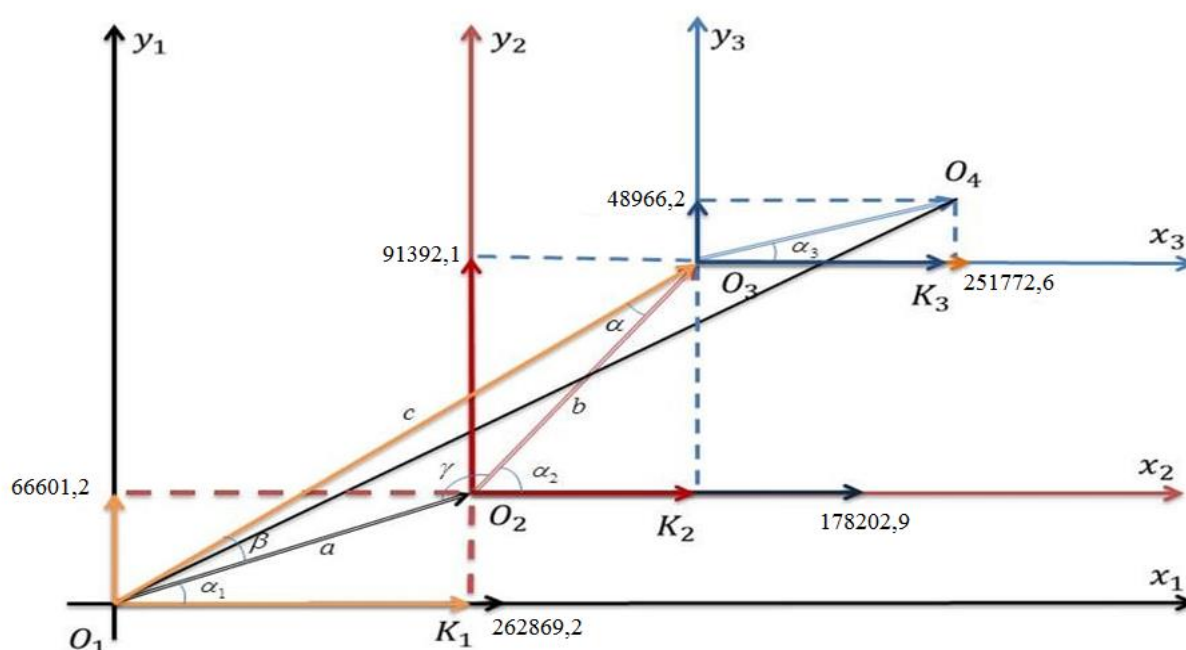


Рис. Векторная модель трёхмерного риска¹⁶¹

Обобщённая стоимость актива будет векторной суммой этих векторов. Будем расшифровать экономический смысл такой конструкции. Если мера риска равна нулю, то вектор всей его стоимости совпадает с вектором «обычной стоимости» и располагается на оси - $O_i X_i$ ($i=1,2,3$). Если появляется ненулевой риск, то вектор полной стоимости поворачивается против часовой стрелки, оставляя на первой оси свою проекцию, длина которой $O_i K_i$ становится меньше начальной «обычной стоимости». Разностные векторы покажут потери от последствий ненулевого риска.

Рассмотрим математические соотношения для случая трех последовательных показателей результата деятельности. В каждом из них

¹⁶¹Разработка авторов.

полагаются ненулевые риски.

Сначала рассмотрим двух соотносительных последовательных показателей: АО «Uzinsurance» и АО НКЭИС «Узбекинвест». Для нахождения обобщенную стоимость актива этих показателей результата деятельности, с ненулевым риском, построим треугольник $\Delta O_1 O_2 O_3$.

В треугольнике $\Delta O_1 O_2 O_3$ введём стандартные справочные обозначения сторон, $a = O_1 O_2 = 262869,2$, $b = O_2 O_3 = 178202,9$, $c = O_1 O_3$. Противлежащие им углы соответственно, α , $\beta = \alpha_2 - \alpha_1 - \alpha$, $\gamma = \pi - \alpha - \beta$.

По теореме косинусов

$$\begin{aligned} c^2 &= a^2 + b^2 - 2ab \cos \gamma = a^2 + b^2 - 2ab \cos(\pi - (\alpha + \beta)) = \\ &= a^2 + b^2 + 2ab \cos(\alpha + \beta) = a^2 + b^2 + 2ab \cos(\alpha + \alpha_2 - \alpha_1 - \alpha) = \quad (1); \\ &= a^2 + b^2 + 2ab \cos(\alpha_2 - \alpha_1) = a^2 + b^2 + 2ab(\cos \alpha_2 \cos \alpha_1 + \sin \alpha_2 \sin \alpha_1). \end{aligned}$$

Так как из треугольников $\Delta O_1 O_2 K_1$ и $\Delta O_2 O_3 K_2$ имеем

$$\cos \alpha_1 = \frac{O_1 K_1}{O_1 O_2}, \quad \cos \alpha_2 = \frac{O_2 K_2}{O_2 O_3}, \quad \sin \alpha_1 = \frac{O_2 K_1}{O_1 O_2}, \quad \sin \alpha_2 = \frac{O_3 K_2}{O_2 O_3},$$

то из (1) получаем

$$\begin{aligned} c^2 &= a^2 + b^2 + 2ab \left(\frac{O_2 K_2}{O_2 O_3} \cdot \frac{O_1 K_1}{O_1 O_2} + \frac{O_3 K_2}{O_2 O_3} \cdot \frac{O_2 K_1}{O_1 O_2} \right) = \\ &= a^2 + b^2 + 2 \cdot O_1 O_2 \cdot O_2 O_3 \left(\frac{O_2 K_2}{O_2 O_3} \cdot \frac{O_1 K_1}{O_1 O_2} + \frac{O_3 K_2}{O_2 O_3} \cdot \frac{O_2 K_1}{O_1 O_2} \right) = \\ &= a^2 + b^2 + 2(O_2 K_2 \cdot O_1 K_1 + O_3 K_2 \cdot O_2 K_1). \end{aligned}$$

Теперь из треугольников $\Delta O_1 O_2 K_1$ и $\Delta O_2 O_3 K_2$ по теореме Пифагора определяем длины отрезков $O_1 K_1$, $O_2 K_2$:

$$O_1 K_1 = \sqrt{(O_1 O_2)^2 - (O_2 K_1)^2} = \sqrt{262869,2^2 - 66601,2^2} = 229974,8,$$

$$O_2 K_2 = \sqrt{(O_2 O_3)^2 - (O_3 K_2)^2} = \sqrt{178202,9^2 - 91392,1^2} = 152982,9.$$

Тогда «безрисковую» или «независимую» стоимость этих двух показателей результата деятельности определяется следующим образом:

$$c = \sqrt{262869,2^2 + 178202,9^2 + 2(152982,9 \cdot 229974,8 + 91392,1 \cdot 66601,2)} = 404220,9.$$

Для определения «безрисковой» или «независимой» стоимости трех показателей результата деятельности АО «Uzinsurance», АО НКЭИС «Узбекинвест» и ООО «Gross Insurance» необходимо рассмотреть треугольник $\Delta O_1 O_3 O_4$ (см. рис.) со сторонами $d = O_1 O_4$, $f = O_3 O_4 = 251772,6$, $c = O_1 O_3 = 404220,9$

По теореме косинусов

$$d^2 = c^2 + f^2 + 2cf \cos \sigma \quad (2)$$

где,

$$\cos \sigma = \cos(\alpha_3 + 90^\circ + 90^\circ - \alpha - (90^\circ - \alpha_2)) = \cos(90^\circ + \alpha_3 + \alpha_2 - \alpha)$$

Также рассмотрим,

$$\begin{aligned} \cos(90^\circ + \alpha_3 + \alpha_2 - \alpha) &= \sin(\alpha_3 + \alpha_2 - \alpha) \\ &= (\sin \alpha_3 (\cos \alpha_2 \cdot \cos \alpha + \sin \alpha_2 \cdot \sin \alpha) + \cos \alpha_3 (\sin \alpha_2 \cdot \cos \alpha \\ &\quad - \cos \alpha_2 \cdot \sin \alpha)) \end{aligned}$$

где,

$$\cos \alpha_3 = \frac{O_3 K_3}{O_3 O_4} = \frac{\sqrt{251772,6^2 - 48966,2^2}}{251772,6} = 0,98, \quad \sin \alpha_3 = \frac{O_4 K_3}{O_3 O_4} = \frac{48966,2}{251772,6} = 0,19,$$

$$\cos \alpha = \frac{-O_1 O_2^2 + O_1 O_3^2 + O_2 O_3^2}{2 \cdot O_1 O_3 \cdot O_2 O_3} = \frac{-(262869,2)^2 + 404220,9^2 + 178202,9^2}{2 * 404220,9 * 178202,9} = 0,87,$$

$$\sin \alpha = \sqrt{1 - \cos^2 \alpha} = \sqrt{1 - 0,87^2} = 0,49;$$

Что значит,

$$\cos \sigma = (0,19 * (0,86 * 0,87 + 0,51 * 0,49) + 0,98 * (0,51 * 0,87 - 0,86 * 0,49)) = 0,21$$

Тогда «безрисковую» или «независимую» стоимость этих трех показателей результата деятельности определяем следующем образом:

$$d = \sqrt{404220,9^2 + 251772,6^2 + 2 * 404220,9 * 251772,6 * 0,21} = 519160,5$$

Для определение «безрисковую» или «независимую» стоимость трех показателей результата деятельности АО «Uzinsurance», АО НКЭИС «Узбекинвест» и ООО «Gross Insurance» рассмотрели треугольник $\Delta O_1 O_3 O_4$ (см. рис.). Этот метод определение «безрисковую» или «независимую» стоимость двух и трех может быть применено для ограниченного количество последовательных показателей результатов деятельности, например, страховых компаний Узбекистана.

Таким образом, то обстоятельство, которое понуждает нас к упрощению, заставляет думать, что мир менее хаотичен, чем он есть на самом деле. И творческие, и научные усилия - это результат нашей потребности истребить многомерность, минимизирует риски и навязать стабильный порядок. Это позволяет в рамках конструктивности и количественности оценить роль непредсказуемости, неопределённости в современных сложных экономических системах, отягощённых имманентными рисками, имея в

качестве открывающего перспективного ключа диадический векторный расчёт рискованных построений.

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ЖИСМОНИЙ ШАХСЛАР ДАРОМАДЛАРИНИ СОЛИҚҚА ТОРТИШ ТРАСФОРМАЦИЯСИ ВА ИСЛОҲИНИНГ ЗАРУРЛИГИ, ХУСУСИЯТЛАРИ ВА ЙЎНАЛИШЛАРИ

Замонавий иқтисодиёт ривожига, хусусан, юридик ва жисмоний шахслар фаолиятига таъсир кўрсатадиган асосий омиллардан бири бу солиқ тизими ҳисобланади. Солиқлар ёрдамида ҳар қандай субъектлар фаолиятини иқтисодий ривожланиши рағбатлантирилади ёки уни чеклаб қўйилади. Аҳолининг турмуш даражаси ва сифатини яхшилаш, хусусан камбағалликни қисқартириш вазифалари кўп жиҳатдан амалдаги солиқ тизимига боғлиқ. Ўзбекистонда ҳам амалга оширилаётган иқтисодий ислохотларнинг марказий бўғинида солиқ соҳасидаги ислохотлар турибди. Мамлакатимизда солиқ юкини камайтириш ва солиқ маъмурчилигини такомиллаштириш орқали аҳоли учун янада қулай шароитлар яратиш “яширин иқтисодиёт”га барҳам беришнинг ягона йўлидир.

Жисмоний шахслардан олинadиган солиқлар бюджет даромадлари нуқтаи назаридан салмоғи кичик бўлсада, лекин аҳолининг кенг қатламларини қамраб олганлиги, уларнинг турмуш фаровонлигини ошириш, асосий ёки кўшимча даромад манбаини яратиш, ишсизликни қисқартириш, ижтимоий барқарорликни таъминлаш каби жараёнларда муҳим ижтимоий-иқтисодий аҳамият касб этади.

Кейинги йиллар давомида солиқ қонунчилигимизда, жисмоний шахсларни солиққа тортиш услубиятида туб ислохотлар амалга оширилган бўлсада, ушбу субъектларни солиққа тортиш жараёнида мураккаб ва мунозарали ҳолатлар мавжуд.

Шу боис мамлакатимизда амалга оширилаётган туб давлатчилик, иқтисодий-ижтимоий ислохотларнинг бош ва асосий мақсади халқимизнинг турмуш даражасини яхшилаб, унинг фаровонлигини юксалтириш бевосита солиқ юкини камайтириш орқали фаол амалга оширилмоқда.

Маълумки, жисмоний шахслардан олинадиган даромад солиғи Ўзбекистон Республикасининг 1991 йил 15 февралдаги “Ўзбекистон Республикаси фуқароларидан, ажнабий фуқаролардан ва фуқаролиги бўлмаган шахслардан олинадиган даромад солиғи тўғрисида”ги Қонунига мувофиқ 1991 йил 1 апрелдан жорий этилди. Амалдаги қонунчиликка кўра жисмоний шахсларга юридик шахс мақомини олмаган Ўзбекистон Республикаси фуқаролари, ажнабий фуқаролар ва фуқаролиги бўлмаган шахслар киради. Жисмоний шахслардан олинадиган даромад солиғи - давлат бюджети даромадининг энг асосий манбаларидан бири бўлиб, у умумдавлат солиқлари таркибига киради. Унинг ўзига хос хусусияти шундаки, солиқ жисмоний шахсларнинг бевосита даромадларидан олинади.

Ўзбекистон Республикасининг солиқ сиёсатини такомиллаштириш концепциясига кўра, 2019 йил 1 январдан мамлакатимиз солиқ тизимига қатор муҳим ўзгаришлар киритилиб, улар такомиллаштирилмоқда. Хусусан, солиқ юки ва солиқ турлари камайтирилди, айримлари бекор қилинди, солиқ тизими соддалаштирилмоқда. Шунингдек, жисмоний шахслардан олинадиган даромад солиғи бўйича ҳам 2019 йил солиқ қонунчилигига ўзгартиришлар киритилди.

Жумладан, Ўзбекистон Республикасининг солиқ сиёсатини такомиллаштириш концепцияси доирасида 2019 йил 1 январдан бошлаб, меҳнатга ҳақ тўлаш фондига солиқ юки қўйидагилар орқали камайтирилди:

барча фуқаролар учун жисмоний шахслардан олинадиган даромад солиғининг ягона ставкасини 12 фоиз миқдорида жорий этилди, шундан 0,1 фоизини шахсий жамғариб бориладиган пенсия ҳисобварақларига йўналтириш белгиланди. Бунда, айрим тоифадаги фуқароларнинг меҳнатга ҳақ тўлашнинг энг кам миқдори 1,41 баравари миқдоридаги даромадларини солиқ солишдан озод қилишнинг амалдаги тартиби сақлаб қолинди;

фуқароларнинг меҳнатга ҳақ тўлаш туридаги даромадларидан Бюджетдан ташқари пенсия жамғармасига ушлаб қолинадиган суғурта бадалларини бекор қилинди;

пенсия тизимининг барқарорлигини таъминлаш мақсадида бюджет ташкилотлари ва давлат корхоналари, устав жамғармаси (капитали)да давлат улуши 50 фоиз ва ундан кўпроқ миқдорда бўлган юридик шахслар, устав жамғармаси (капитали)нинг 50 фоизи ва ундан кўпроқ миқдори давлат улуши 50 фоиз ва ундан кўпроқ бўлган юридик шахсга тегишли юридик шахслар ҳамда уларнинг таркибий тузилмалари учун ягона ижтимоий тўловни 25 фоиз

миқдорида белгиланди, шунингдек, бошқа юридик шахслар учун ушбу тўлов ставкасини 15 фоиздан 12 фоизгача пасайтирилди.

Жисмоний шахсларнинг даромадларини солиққа тортишни такомиллаштирилиши натижасида бир қатор ютуқларга эришилди. Жисмоний шахслардан олинадиган даромад солиғидан тушумлар 2018 йилга нисбатан 2021 йилда 2,6 баравар кўп тушган, шунингдек ушбу солиқни ялпи ички маҳсулотдаги улуши ҳам 1,8 фоизга нисбатан 2,6 фоизни ташкил этди. Давлат солиқ кўмитасининг маълумотларига кўра, 2022 йил июнь ойи солиқ ҳисоботларига асосан жисмоний шахслардан олинадиган даромад солиғи тўловчилар сони 5299,4 минг кишини ташкил этган ёки 2021 йил мос даврига нисбатан 427,3 минг нафарга ошган. Шундан, шундан 34,6%ини – бюджет ташкилотлари ходимларини, 65,4%ини - нобюджет ташкилотлари ходимларини ташкил этган. Амалга оширилган ислохотларга қарамадан иқтисодиётда норасмий меҳнат ресурсларини расмийлаштириш ва иш ҳақини легаллаштириш билан боғлиқ муаммолар сақланиб қолмоқда.

Таҳлилларга кўра, солиқ тўловчиларнинг 33,6% (1778 нафар) - 1 млн. сўмгача, 22,6% (1460 нафар) – 1 млн. сўмдан 2 млн. сўмгача, 20,5% (1084 нафар) – 2 млн. сўмдан 4 млн. сўмгача, 23,4% (1240 нафар) – 4 млн.сўм ва ундан юқори иш ҳақи ҳисобланган. Шу билан ҳозирги кунда, илмий доираларда жисмоний шахсларнинг даромадларига солиқ солишда солиққа тортилмайдиган энг кам иш ҳақи миқдорини белгилаш бўйича муҳокамалар бўлмоқда.

Мазкур йўналиш бўйича хорижий тажриба ўрганилганда қуйидагилар маълум бўлди: Хусусан, жисмоний шахсларнинг даромадларига солиқ солишда солиққа тортилмайдиган энг кам иш ҳақи миқдори жорий этилган давлатларда прогрессив солиқ ставкалари жорий этилган. Жумладан, Хитой Халқ Республикаси жисмоний шахсларнинг даромадлари солиққа тортилмайдиган энг кам иш ҳақи миқдорини чегирган ҳолда 3%дан 45%гача прогрессив шкала бўйича солиққа тортилади.

Германияда солиққа тортилмайдиган энг кам миқдорга етмаган даромадга 0% ставка қўлланилади. Минимал миқдордан ошган суммалар 14% дан 42% гача прогрессив шкала бўйича солиққа тортилади. Шунингдек, жисмоний шахслардан олинадиган даромад солиғининг ягона ставкаси жорий этилган давлатларда солиқ солишда жисмоний шахсларга мақсадли харажатлар учун чегирмалар тақдим этиш амалиётидан кенг қўлланилади. Жумладан, Венгрияда жисмоний шахслардан олинадиган даромад солиғи ягона ставкаси солиқ солинадиган соф даромаднинг 15 фоизини ташкил қилади. Россия Федерациясида эса жисмоний шахсларнинг даромадларига ижтимоий чегирмалар мавжуд бўлиб, улар фақат солиқ резидентларига қўлланилади.

Халқаро валюта жамғармаси таҳлилларига кўра жисмоний шахсларнинг даромадларини солиққа тортишда энг кам иш ҳақи миқдорини белгилаш прогрессив солиқ ставкалари жорий этилган давлатларга хос бўлиб, ягона солиқ ставка жорий этилган давлатларда чегирмалар берилмайди. Шунингдек, халқаро экспертларнинг тавсияларига асосан Ўзбекистон Республикасида

жисмоний шахсларнинг мақсадли харажатларига чегирмалар бериш амалиёти мавжуд бўлиб, жорий йилда қуйидагилар:

- ёш оила томонидан олинган ипотека кредитларини ва улар бўйича ҳисобланган фоизларни эр-хотин ёки улардан бирининг ёши белгиланган ёшдан ошгунига қадар солиқ даври давомида 15 млн сўмгача миқдорда қоплашга йўналтирган маблағлар даромад солиғидан озод қилинди;

- Ўзбекистон Республикаси Вазирлар Маҳкамаси қарорига мувофиқ аниқланадиган олис ва чекка ҳудудларда жойлашган бюджет ташкилотларига ишга борган битирувчиларига бир марталик ёрдам пули ва уй-жой ижараси учун пул компенсацияси жисмоний шахсларнинг жами даромадига киритилмаслиги белгиланди;

- жисмоний шахсларнинг профессионал таълим муассасаларида таълим олиши учун йўналтирган маблағлари ҳам жисмоний шахслардан олинадиган даромад солиғидан озод қилинди;

- жисмоний шахсларнинг халқаро уюшмага аъзолик бадаллари ҳамда қайта тайёрлаш ва малака ошириш учун нодавлат таълим ташкилотларига йўналтириладиган маблағлари даромад солиғидан озод қилиниши белгиланди; Бунда, мазкур солиқ имтиёзлари базавий ҳисоблаш миқдорининг 8 баробаригача (2,4 млн сўм) бўлган суммага қўлланилади.

Юқоридагилардан келиб чиқиб, Ўзбекистон Республикасида жисмоний шахслардан олинадиган даромад солиғининг ягона солиқ ставкасини сақлаб қолган ҳолда, қуйидаги ижтимоий масалалар бўйича солиқ имтиёзларини жорий этиш ва кегайтириш, солиқдан қочиш механизмларини бартараф этиш юзасидан қуйидагилар таклиф этилади.

- аҳолини уй-жой билан таъминлашни раҳбатлантириш мақсадида, Ўзбекистон Республикаси Солиқ кодексининг 378-моддаси 16- банди билан жорий этилган ипотека кредитлари билан боғлиқ солиқ имтиёзларини кенгайтириш, яъни 15,0 млн.сўм миқдорида белгиланган чегаравий миқдорни базавий ҳисоблаш миқдorigа боғлаган ҳолда қўпайтириш;

- соғлиқни сақлаш соҳасида аҳолини хусусий тиббий хизматлардан фойдаланиш имкониятиларини кенгайтириш ва тиббий суғурта амалиётини жорий этиш мақсадида, жисмоний шахсларнинг тиббий суғурта билан боғлиқ тўловларини жисмоний шахслардан олинадиган даромад солиғидан озод этиш.

- Давлат бюджети даромадларини ошириш, солиқдан қочиш механизмларини олдини олиш мақсадида, жисмоний шахсларнинг иш ҳақи ва бошқа даромадларининг ҳаётни узоқ муддатли суғурталаш бўйича тўловларини жисмоний шахсларнинг даромад солиғидан озод этиш тарзидан имтиёзини бекор қилиш мақсадга мувофиқ ҳисобланади.

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