

3rd FORUM OF DEVELOPMENT STRATEGY: GLOBAL AND NATIONAL ECONOMIC TRENDS

1st CONFERENCE: GUIDELINES FOR ACHIEVING SUSTAINABLE ECONOMIC GROWTH IN THE DIGITAL ECONOMY

СТРАТЕГИЯ УЗБЕКИСТАН 2030

ФОРУМ 2nd CONFERENCE: GREEN ACCOUNTING AND DIGITALIZATION AS THE NEWEST VECTORS OF SUSTAINABLE ECONOMIC DEVELOPMENT



TASHKENT STATE UNIVERSITY OF ECONOMICS

17-18 OCTOBER 2024

<https://strategy2024.tsue.uz/>

2030 «UZBEKISTAN» STRATEGY

GLOBAL VA MILLIY IQTISODIYOT TRENDLARI: "O'ZBEKISTON - 2030" STRATEGIYASI CONFERENCE "GLOBAL AND NATIONAL ECONOMIC TRENDS: "UZBEKISTAN-2030" STRATEGY

- Macroeconomic stability
- Human capital and population welfare
- World economy and international economic relations
- Industry 4.0
- International business and international tourism
- Social studies
- Digital government
- Artificial intelligence and digital technologies
- Digital transformation
- Digital technologies
- Qualitative measurement of economic growth

17-18 OCTOBER 2024 TRENDS "IFRS" CONFERENCE ГЛОБАЛЬНЫЕ И НАЦИОНАЛЬНЫЕ ЭКОНОМИЧЕСКИЕ ТЕНДЕНЦИИ: СТРАТЕГИЯ «УЗБЕКИСТАН - 2030»

AKTUAR MOLIYA VA BUXGALTERIYA HISOBI 2024

SCIENTIFIC JOURNAL OF ACTUARIAL FINANCE AND ACCOUNTING
НАУЧНЫЙ ЖУРНАЛ АКТУАРНЫХ ФИНАНСОВ И УЧЕТА

ELEKTRON ILMIY JURNALI / MAXSUS SON

strategy2024. ФОРУМ

CONFERENCE III: NEW2AN, TRENDS ICFDS "IFRS" 2024 CONFERENCE

TRENDS "IFRS" РАКАМЛИ ИҚТИСОДИЁТ, АХБОРОТ ТЕХНОЛОГИЯЛ ВА ТАЪЛИМНИНГ ИСТИҚБОЛЛИ ИУНАЛИШ "NEW2AN, ICFDS, ICFDS" номли параллель CONFERENCE "IFRS" конференциялар

UZBEKIS STRATEG 2030

- sectors based on "green" corporate accounting of digital business;
- Financial management of digital business using "green" corporate accounting;
- The role of green accounting in digital business marketing: a view from the perspective of sustainable development;
- Decarbonizing the digital economy with a focus on green corporate accounting and climate finance.

October 17-18, 2024

ИУНАЛИШ ГЛОБАЛ ИҚТИСОДИЁТНИ АХБОРОТ ТЕХНОЛОГИЯЛРИ ВА ТАЪЛИМНИНГ ИСТИҚБОЛЛИ ИУНАЛИШИ "NEW2AN, ICFDS, ICFDS" номли параллель конференциялар

CONFERENCE III: NEW2AN, ICFD

TASHKENT STATE UNIVERSITY OF ECONOMICS

AKTUAR MOLIYA VA BUXGALTERIYA HISOBI ILMIY JURNALI
SCIENTIFIC JOURNAL OF ACTUARIAL FINANCE AND ACCOUNTING
НАУЧНЫЙ ЖУРНАЛ АКТУАРНЫХ ФИНАНСОВ И УЧЕТА
elektron ilmiy | electronic scientific journal
muassis | founder

TAHRIR KENGASHI RAISI | CHAIRMAN OF THE EDITORIAL BOARD

Sharipov Kongratbay Avezimbetovich – t.f.d., professor
Sharipov Kongratbay Avezimbetovich – doctor of
technical sciences, professor

BOSH MUHARRIR | EDITOR-IN-CHIEF

Burxanov Aktam Usmanovich – i.f.d., professor
Burkhanov Aktam Usmanovich – DSc, professor

Bosh muharrir o‘rinbosari | Deputy chief editor

Abdusalomova Nodira Baxodirovna – i.f.d., professor
Abdusalomova Nodira Baxodirovna – DSc, professor

Mas’ul kotib | Executive secretary

Usmanov Bunyod - i.f.f.d. (PhD), dotsent
Usmanov Bunyod - PhD, associate professor

Veb-administrator | Webmaster:

Xurramov Azizbek | Xurramov Azizbek

Jamoatchilik kengashi a’zolari
N.X. Jumaev (Tashkent)
O.K. Iminov (Tashkent)
Petros Golisys (Velikobritaniya)
M.P. Eshov (Tashkent)
Ye.V. Zarova (Rossiya)
G.K. Abduraxmanova (Tashkent)
Sh.A. Toshmatov (Tashkent)
M. Kalonov (Tashkent)
T.B. Leybert (Rossiya)
S.K. Xudoykulov (Tashkent)
Tegu Dartanto (Indoneziya)
Ye.Popkova (Rossiya)
S.E. Elmirzaev (Tashkent)
B.T. Berdyarov (Tashkent)
Anukrati Sharma (Indiya)
B.K. Tuxliev (Tashkent)
X. Amonov (Chexiya)
X.X. Xudoykulov (Tashkent)
M. Axunov (Yujnaya Koreya)
N.Sh. Xajimuratov (Tashkent)
Petr Xayek (Chexiya)
A.X. Ayubjanov (Tashkent)
B.A. Xasanov (Tashkent)
Sh.X. Muminov (Tashkent)
R.O. Xolbekov (Tashkent)
Sh.T. Ergasheva (Tashkent)
X.A. Kurbanov (Tashkent)
K.N. To‘xсанov (Tashkent)
B. Yu. Maksudov (Tashkent)
B.O.Tursunov(Tashkent)
A.M. Kadirov (Tashkent)
A. Yadgarov (Tashkent)
M. Kurbonbekova (Tashkent)
O.N. Xamdamirov (Tashkent)
D.B. Gofurov (Tashkent)
R. R. Nazarova (Tashkent)
Sh.O. Bobokulov (Tashkent)

UDK: 330.34:005.44

KBK: 65.011(50’)

G 55

MUNDARIJA

Improvement of inventory account.....	4
Sindarov Sherzod Egamberdiyevich	
Xalqaro standartlar asosida xo‘jalik yurituvchi subyektlar faoliyati uzluksizligini baholash.....	10
Mehmonov Sultonali Umaralievich	
O‘zbekistonning yangi taraqqiyot strategiyasi sharoitida soliq siyosati va uning asosiy yo‘nalishlari.....	15
Xudoyqulov Sadirdin Karimovich	
Mikromoliya tashkilotlarining roli va ta’siri: o‘zbekiston misolida.....	20
Maksud Zaxirov	
Milliy iqtisodiyotda norasmiy bandlikni tahlili va kamaytirish yo‘llari.....	25
Akbarova M.I.	
Banklar kapitallashuv darajasini oshirish masalalari.....	31
Mirzayeva Matluba G‘aybulla qizi	
Kreditga layoqatlilikni baholash – kompleks tahlil.....	35
Mavlanov Normo‘min Normamatovich	
O‘zbekiston Respublikasida mikromoliyaviy xizmatlar ko‘rsatuvchi kredit tashkilotlarining samaradorligiga ta’sir etuvchi omillarning ekonometrik tahlili.....	44
Nazarova Muslima Nazarovna	
Xo‘jalik yurituvchi subyektlarning kredit to‘loviga layoqatliligini oshirish yo‘llari.....	50
Bauetdinov Majit Janizaqovich	
Davlat qarzlarini boshqarish siyosatini takomillashtirish istiqbollari.....	56
Xamdamov Omonullo Ne‘matullaevich	
Korporativ boshqaruv tizimida ichki audit xizmati ishchi hujjatlarini takomillashtirish masalalari.....	63
G‘.D.Tashmanov	
Вызовы и перспективы цифровой трансформации в банковском секторе в Республике Узбекистан.....	69
Агзамов Авазхон Талгатович, Фаттахова Муниса Абдухамитовна	
Banklar barqarorligini saqlashda bank aktivlari va passivlarini boshqarishning ahamiyati.....	76
Soatov Farhod Komiljon o‘g‘li	
O‘zbekistonda korporativ boshqaruv amaliyoti va sohadagi islohotlar.....	85
Kenjayeva Umriya Faxritdinovna	
Development of digital government in the system of the executive power of the republic of Uzbekistan...	91
Jurabekova Khabiba Madaminovna	
Accounting and audit of finished product in light industry enterprises.....	97
A.Kh. Khotamov	
Improvement of cost accounting at oil refineries in the republic of Uzbekistan.....	102
Makhkamova Saida Gayratovna	
Estimating risk of debt instruments using the creditmetrics tm method: on the example of Jscmb ‘Ipoteka-bank’, Uzbekistan.....	110
Mirzayeva Fotima Mirrakhimzhonovna, Zokirzhonov Mukhammadsodiq Ravshanbek ugli	
The digital economy’s current status of anti-monopoly research areas is visualized through a systematic mapping study of effective regulations and policies against digital monopolies.....	117
Asatullaev Khurshid Sunatullaevich, Nasirkhodjaeva Dilafuz Sabitkhanovna, Abdullayeva Madina Kamilovna	
Investments in construction: an econometric approach to assessing the impact on regional development.....	125
Sayfullaeva Madina Ismatovna, Khairova Dinara Rimovna	
Econometric Analyzing And Modeling Of Main Operations Of Commercial Banks In Uzbekistan..	134
Muminova Parvina Ilhomovna	
Main directions for improving the efficiency of results-oriented budgeting.....	138
Primova Nigora Ikrom qizi	

The practice of attracting green financial investments in the economy of Uzbekistan and its improvement according to the requirements of international standards of financial reporting.....	144
Ochilov Ilyos Keldiyorovich	
Theoretical and methodological aspects of the formation of financial controlling in joint-stock companies.....	152
Urazbaeva Ilmira Konyysbaevna	
The role and importance of investments in modernization and development of the economy.....	158
Mamatov Bahadir Safaralievich, Raimjanova Madina Asrorovna	
Comparative analysis of foreign experience in regulation of real estate activities.....	165
Khomitov Komiljon Zoitovich	
Reflection of recognition of provisions in accounting and improving of their assessment.....	172
Kuziev Islomjon Nematovich, Ochilov Farkhodjon Shavkatjonovich	
Improvement of long-term assets grouping as a priority of accounting organization in seasonal organizations.....	178
Kholbekov Rasul Olimovich	
Mintaqada uy-joy kommunal soha siyosatining yo‘nalishlari.....	182
Yuldosheva Shahribonu Anvar qizi	
Гибридные модели и алгоритмы оценки эффективности деятельности инженеров земельно-кадастровой службы (КПИ) на основе методов искусственного интеллекта.....	187
A.P. Марахимов, А.Х. Абдуллаев, Б.М. Ахмедов	

IMPROVEMENT OF INVENTORY ACCOUNT



Sindarov Sherzod Egamberdiyevich

Professor of Tashkent State University of Economics, Uzbekistan

Abstract: The passage discusses the critical role of efficient production enterprises and the continuous supply of necessary reserves in ensuring the stability of economic sectors. It emphasizes the importance of creating fast and reliable information systems to monitor the state and movement of inventories, which are essential for the smooth operation of these enterprises. The passage highlights the need to constantly improve methods of inventory recognition, valuation, and accounting to align with modern development processes. Furthermore, the article proposes scientific recommendations and suggestions for improving the theoretical and methodological bases of inventory accounting in production enterprises, with a particular focus on cost reflection.

Keywords: product, inventory, cost, value, cost, account, report.

Introduction

At the international level, a number of measures are being implemented in order to ensure the continuity of the production process and to achieve economic development, in order to improve the accounting of goods and material reserves in production enterprises. Especially in the conditions of globalization of the current economic crisis, the shortage of goods and material reserves in production enterprises is increasing, which has a negative effect on their financial stability. Therefore, it is one of the important tasks to establish the supply of goods and materials in production enterprises, take them into account on time, and reduce the cost of products. For this purpose, priority is being given to the implementation of scientific research on the management of inventory accounting based on international standards of financial reporting. In the structural reform of the branches and sectors of the national economy, practical measures are being taken to organize inventory accounting in production enterprises based on international standards. In order to provide the necessary financial information for attracting foreign investments to production enterprises, "Joint-joint companies, commercial banks, insurance organizations, and legal entities included in the category of large taxpayers shall, starting from January 1, 2021, conduct accounting based on international standards of financial reporting, and from the end of 2021, the task of preparing financial statements based on international standards" [1] is set. The realization of these important tasks involves the formulation of scientific proposals and practical recommendations for improving inventory accounting in production enterprises based on the requirements of international standards, the valuation of inventory at fair value in accounting, and ensuring the effective use of inventory.

Literature review

The scientific-theoretical foundations of inventory accounting have been researched by a number of foreign and domestic scientists. In particular, according to foreign scientists Z.I. Kruglyak and M.V. Kalinskaya, "production reserves are considered the main element of the economic activity of the organization and play an important role in determining the financial status and economic potential, as they have a large weight in the structure of assets" [2]. J. Schreiber states that "effective management of reserves serves to satisfy consumer demands and maximize net profit" [3]. According to S. Sedki, A. Smith, and A. Strickland, "inventory accounts should fully reflect the expenses incurred by the enterprise and serve to provide complete information about the expected profit for investors" [4].

M.A. Vakhrushina noted that "in international practice, reserves mean assets intended for production and consumption during the normal working period or for the purpose of production and sale of products" [5]. Among the scientists of our country, A.A. Karimov, F.R. Islomov, and A.Z. Avlokulov focused on production reserves and pointed out the following: "Production reserves ensure the normal continuation of the production activity of the economic entity" [6].

N. Rakhmonov touched upon the composition of inventories and included the following: maintained production reserves; livestock grown and fed for the purpose of transfer to the main herd or for sale; finished products from production; goods intended for sale; incomplete production; semi-finished and unusable products in production" [13]. M.T. Khaidarov concluded that "properties belonging to the organization and with a service life of no more than one year or used during one operational cycle are included in the inventory" [7].

Despite the research and theoretical studies conducted within this topic, the issues of improving inventory accounting have not been fully studied in a comprehensive and integrated way. This situation highlights the relevance of the researched scientific-practical problems and the need for proposals and recommendations for their resolution.

Research methods

In researching the topic, various methods such as grouping, comparison, scientific reasoning, the study of research objects, and techniques for reporting the obtained results were used.

Analysis and results

In all enterprises in economic sectors, inventories are used in production and other economic processes, including raw materials and materials, fuel, farm equipment, and inventories, etc. It is necessary to pay attention to the compliance with the standards of material reserves and the cost of material resources, components, and units in production. If we consider their various classifications, we will learn more fully the economic character of inventories. In modern market conditions, inventories are considered one of the most important resources that ensure the stability of enterprises and have a direct impact on the final result of activities, their size, and level. It is worth noting that studying and understanding the nature of inventories is one of the most important problems of accounting, and this is connected with a high level of practical necessity and their rational use by enterprises.

Enterprises are required to have a certain level of inventory, in which it is necessary to pay attention to the following:

- Ensuring the independence of production activities, for example, reducing time losses with the help of inventories;
- Ensuring the independence of workplaces. It is characterized by the need for stock to cover delays in the processing of products and ensure high consistency of the production process;
- The need to take into account changes in demand for products (keeping a certain stock of finished products);
- Ensuring the flexibility of production activities (increasing the time for preparing the product for production, in turn, provides the possibility of planning a relatively uniform production process, producing a larger volume of finished products at lower costs);
- Providing protection against fluctuations during the supply of raw materials;
- Taking advantage of the economic size of the purchase order.

In order for enterprises to operate effectively, it is necessary to ensure a well-thought-out stock management policy, which includes the following stages. At the initial stage of the research of production reserves, their dynamics for a certain period are studied, and their weight in the volume of current assets is calculated.

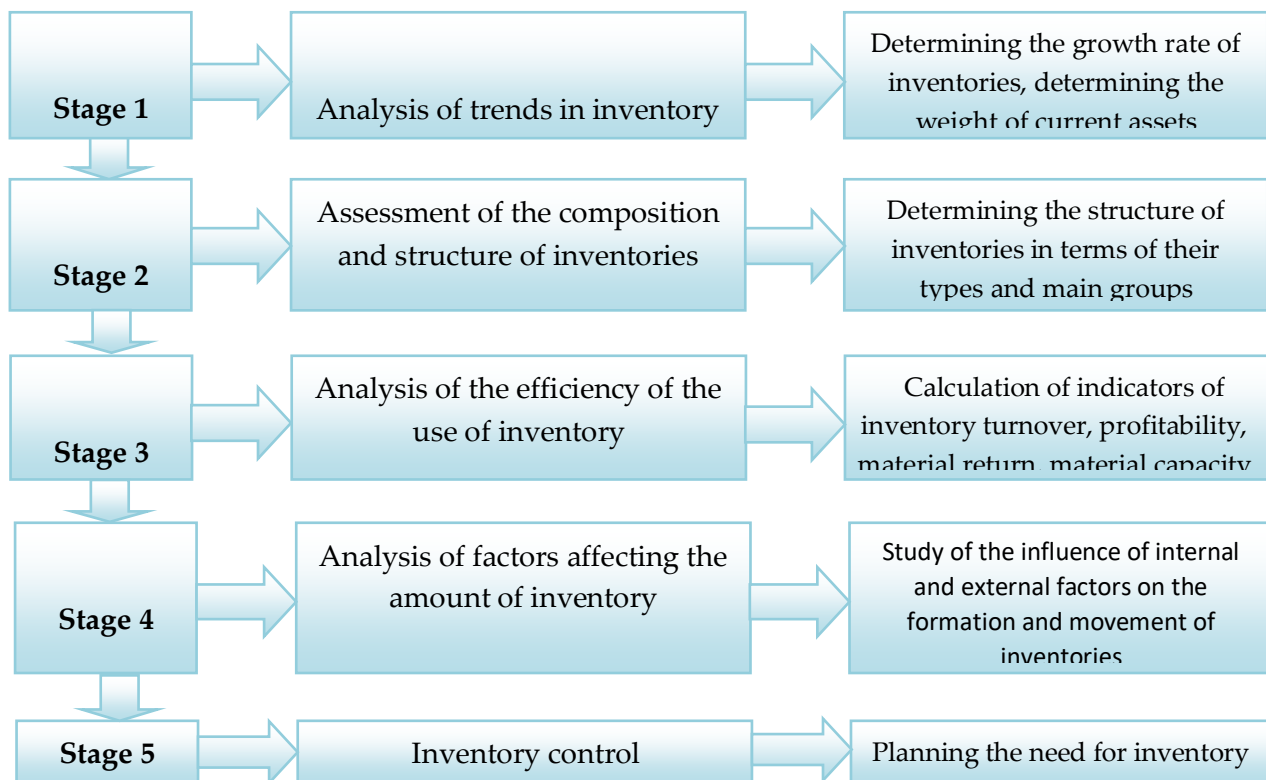


Figure 1. Stages of inventory management¹

In the second stage, the composition and structure of inventory are analyzed by comparing the indicators of the base and reporting periods. Structural analysis shows the weight of all types of reserves in their total value, as well as their share in current assets. Horizontal and vertical analysis is used to study the structure of assets. In the third stage, the indicators for evaluating the efficiency of the use of inventory are calculated. Such indicators include the following: stock turnover, material return, material capacity, supply of the enterprise with reserves, profitability of reserves, etc.

Analysis of factors, which is an important part of inventory management, allows determining the influence of external and internal factors on the formation and movement of production reserves. The following should be included among external factors:

- Influence of goods suppliers. This includes non-compliance with the terms of delivery of materials, violation of the terms of the contract;
- Influence of buyers, which is reflected in the change in the volume of demand.

Internal factors include factors that describe the impact of the production and economic environment in the organization. This group of factors includes lack of motivation and professional training of personnel, improper planning of the need for material resources, equipping with modern equipment for storing goods, etc. At the final stage, it is necessary to develop effective mechanisms for controlling the level of inventory. Studying the opinions of economists has shown that there are a number of problems related to the supply of commodity reserves.

The study of the problems of stock formation showed that many enterprises do not use the existing methods of stock planning and control, and also do not always use stock management performance indicators. These indicators describe the number of stock turnovers for the analyzed period, whether the enterprise is provided with reserves, and in addition, the indicators can determine the excess of working capital. Analysis of the amount of reserves allows us to determine the relationship between the availability of reserves and own working capital.

In particular, an increase in the amount of reserves leads to a decrease in the source of own funds of the economic entity. As a result, there is an increase in short-term debts. At the same time, stock turnover rates deteriorate, resulting in inefficient use of resources. In the future, this may lead to significantly higher than

¹ Developed by the author

normal growth of excess reserves. Therefore, first of all, it is necessary to identify deviations in warehouse management in a timely manner, as well as to regularly analyze the indicators of the enterprise's supply of resources.

Thus, the problem of management of material resources becomes of great importance in terms of accounting for the use of material resources in production, analysis and control of raw materials, material, fuel and energy costs.

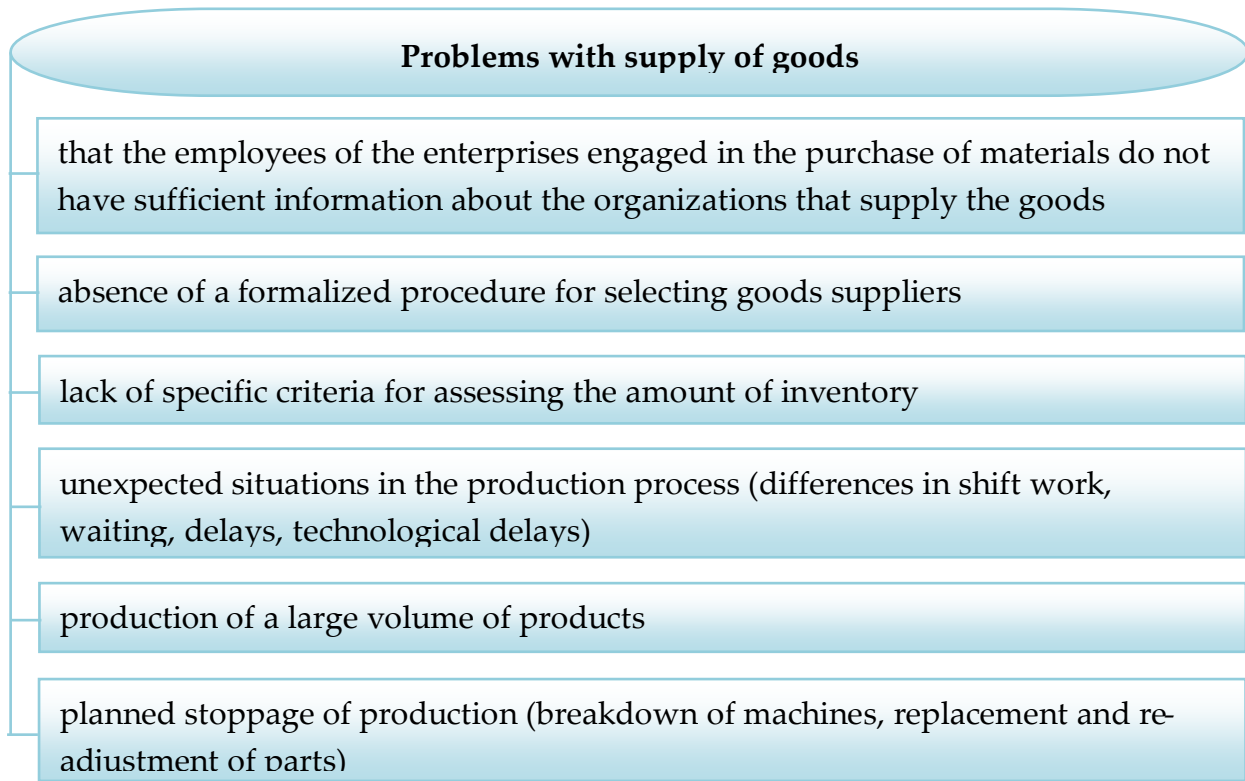


Figure 2. The main problems related to the supply of goods²

To cover part of the costs, it is necessary to determine the directions of certain measures:

- Sale of unused resources in the economic process;
- Transferring excess resources to another department;
- Replacement of material resources from the supplier of goods (replacement of resources purchased from this supplier of goods for other resources from this supplier);
- Return resources to the supplier at a reduced price;
- Material handling and disposal.

Otherwise, it is required to classify the reserves and designate the persons responsible for their movement. Optimizing the level of reserves and finding a balance between the costs of their formation and storage requires excessive time and efforts. Solving the problem of redundancy in the future requires an analysis of reserve indicators, as well as the financial capabilities of the enterprise, because excessively set standards require large costs.

The correct organization of inventory accounts requires strict adherence to its regulatory and legal basis. Inventories, first of all, the Law "On Accounting," focuses on the issues of valuation of inventories [1]. In addition, in our country, national accounting standards have been developed for accounting for inventories.

In the "Conceptual Framework for Preparation and Presentation of Financial Statements," the reasons for reflecting inventories as assets are given. In particular, it is stated that they will bring economic benefit in the future. NAS No. 1 entitled "Accounting Policy and Financial Reporting" presents the differences between inventories and long-term assets, as well as the criteria for their reflection among current assets [3]. Additionally, this standard specifies the principles to be observed when reflecting inventory in accounting.

² Developed by the author

NAS No. 4, entitled "Inventories," is the main regulatory legal document on the topic under study. This standard describes the essence of the main concepts related to inventories. It also discloses the features of recognizing inventory, determining their cost, and accounting for animals, livestock, inventory, and farm equipment. The standard outlines the procedure for disclosing information on inventories in financial statements.

According to NAS No. 4, "Inventories are held in the course of normal operations for the purpose of later sale and are available in the course of production, as well as in the course of producing products, performing work or providing services, or material assets used for the implementation of administrative and socio-cultural tasks" [4].

Paragraph 96 of NAS No. 1, "Accounting Policy and Financial Reporting," stipulates that "Information on inventory should be disclosed in the accounting policy." In accordance with IAS No. 2, "Reserves," reserves are the following assets:

- Intended for sale in the ordinary course of business;
- In the process of production for such sale;
- In the form of raw materials or materials used in the process of production or service provision [3].

NAS No. 1, "Presentation of Financial Statements," similar to NAS No. 1, "Accounting Policy and Financial Reporting," provides general rules for reflecting and evaluating inventories in accounting [5]. According to this standard, the cost of inventory in the supply, production, and sales processes differs from each other.

A special procedure is used in IAS No. 11, "Contract Contracts," for evaluating work-in-progress performed for construction works in IFRS. For this reason, IAS No. 2, "Reserves," does not apply to the unfinished production of construction organizations.

Recognition of reserves as assets corresponds to the general criteria for recognition of financial statement elements defined in the Concept of IFRS and occurs when the following conditions are met: transfer of ownership, the possibility of receiving economic benefits, and the possibility of reliable evaluation.

Conclusion

In conclusion, it should be noted that there are many international standards for inventory accounting. However, our country mainly follows NAS No. 4 called "Inventories," and we believe that it is necessary to improve some aspects of this standard based on the requirements of international standards. In a number of cases, production enterprises attract loan funds for the purchase of goods and the organization of the production process. Accounting for debt expenses is provided in IAS No. 23 entitled "Debt Expenses." In accordance with this standard, enterprises must capitalize reclassified assets, i.e., expenses related to production (purchase) that require time to prepare for use or sale, as a part of the initial cost of this asset. From the point of view of IAS No. 23 "Borrowing Expenses," reserves produced for a short period of time are not considered reclassifiable assets. Therefore, borrowing costs related to the purchase of stocks that are directly produced or otherwise created in large quantities on a regular basis cannot be capitalized. The following are not included in the cost of reserves according to IAS No. 2, "Reserves":

- Excess losses of raw materials, labor, and other production costs;
- Storage costs;
- Costs not related to bringing stocks to their current location;
- Selling expenses.

The listed expenses should be immediately included in the current expenses of the reporting period. Inventory costing is a difficult process for inventory groups such as work-in-progress and finished goods. In this case, determining the cost of reserves can be done using the normative method or the retail price method. The normative method envisages consideration of the sold products based on the normative consumption of material and labor resources spent on each product. The method based on retail prices allows the calculation of the cost of goods for which the sales value and the sales mark-up are known.

• The principle of mutual compatibility of income and expenses of the reporting period should be used in the formation of the cost of sales in IFRS, meaning the book value of the sold reserves should be recognized as an expense in the period in which the relevant income is recognized. The methods of estimating the unit of reserves when they are put to use are used in accounting and include the following:

- According to the value of the first purchased stocks;

- At the average cost based on the average value of stock balances at the beginning of the year and the value of purchased stocks;
- According to the individual assessment of the current costs. The procedure for accounting and disclosure of information on changes in accounting policies, the procedure for accounting changes, and the correction of errors in accounting policies is regulated by No. 8, "Accounting Policy, Changes, and Errors in Accounting Estimates." This standard regulates the criteria for selection and modification.

Due to the uncertainties inherent in economic activity, in most cases, many items of the financial statement cannot be accurately measured but can only be estimated. The calculations contain conclusions based on the most recent, open, and reliable data. In particular, calculations may be required in the event that stocks become obsolete. The use of reasonable accounting estimates is an important part of the preparation of financial statements and does not reduce their reliability.

A settlement estimate may require revision if the underlying circumstances change or as a result of new information or experience. Essentially, the revision of the settlement price will not be related to previous periods and will not be considered a correction of an error. It should be noted that in the case of obsolete reserves, their value can be adjusted after the end of the reporting period, and this is regulated by IAS No. 10, entitled "Events After the End of the Reporting Period." In addition to obsolescence, the sale of stocks that occurred after the reporting period is also the basis for making an adjustment. This situation can serve as a source of information about their net sales value at the reporting date.

References:

1. Law of the Republic of Uzbekistan "On Accounting." April 13, 2016, No. 404.
2. Resolution of the President of February 24, 2020, No. PQ-4611 "On Additional Measures for the Transition to International Standards of Financial Reporting."
3. National Accounting Standard No. 1 "Accounting Policy and Financial Reporting."
4. National Accounting Standard No. 4 "Inventories."
5. International Accounting Standard No. 1 "Presentation of Financial Statements."
6. International Accounting Standard No. 2 "Reserves."
7. International Accounting Standard No. 8 "Accounting Policies, Changes, and Errors in Accounting Estimates."
8. International Accounting Standard No. 10 "Events After the End of the Reporting Period."
9. International Accounting Standard No. 23 "Debt Expenses."
10. Vakhrushina M.A. *Mezhdunarodnye standarty finansovoy otchetnosti: uchebnik*. 4th ed. Revised and supplemented. Moscow: Rid Group, 2011, p. 124.
11. Karimov A.A., Isломov F.R., Avlokulov A.Z. *Buxgalteriya hisobi*. Textbook. Tashkent: "Sharq" NMAK, 2004, p. 592.
12. Kruglyak Z.I., Kalinskaya M.V. *Ekonomicheskaya sushchnost' i klassifikatsiya zapasov, kak objekta buhgalterskogo ucheta*. Nauchnyy zhurnal KubGAU, 2014, No. 99(05).
13. Rakhmonov N.R. *Tovar-moddiy zaxiralar hisobi va auditini takomillashtirish*. Diss. abstract, Bank-Moliya Akademiyasi, Tashkent: 2016, p. 22.
14. Sam Sedki, Abby Smith, Aissa Strickland. *Differences and Similarities Between IFRS and GAAP on Inventory, Revenue Recognition, and Consolidated Financial Statements*. Journal of Accounting and Finance, vol. 14(2), 2014.
15. Schreibfeder J. *Effektivnoe upravlenie zapasami*. Moscow: Alpina Biznes Buks, 2006, p. 304.
16. Khaidarov M.T. *Byudjet tashkilotlarida tovar-moddiy zaxiralar hisobini yuritish tartibi*. Iqtisod va Moliya, 2015, No. 8.



XALQARO STANDARTLAR ASOSIDA XO‘JALIK YURITUVCHI SUBYEKTLAR FAOLIYATI UZLUKSIZLIGINI BAHOLASH



Mehmonov Sultonali Umaralievich
Toshkent davlat iqtisodiyot universiteti
O‘quv ishlari bo‘yicha birinchi prorektor,
iqtisodiyot fanlari doktori, professor

Abstract: ushbu maqolada xo‘jalik yurituvchi subyektlar faoliyati uzluksizligini baholashning zaruriyati va uning muhim jihatlari tahlil qilingan. Shuningdek, tadbirkorlik subyektlari faoliyati uzluksizligini baholash metodikasi va ushbu jarayon uchun ishlab chiqilgan model ko‘rib chiqilgan. Xo‘jalik yurituvchi subyektlar faoliyati uzluksizligini baholash modeli moliyaviy va nomoliyaviy ko‘rsatkichlarga asoslangan ikkita muhim mezonga tayanganligi ta’kidlangan. Moliyaviy mezonlar mablag‘lar aylanuvchanligi, moliyaviy barqarorlik, faoliyat samaradorligi, bankrotlik ehtimolini baholash va bog‘liqlikning “Oltin qoidasi” kabi ko‘rsatkichlarni qamrab oladi. Nomoliyaviy mezonlar esa kadrlar harakati, boshqarish va tashkilotchilik, texnologiyalarni o‘zlashtirish darajasi, tovarlarning raqobatbardoshlik darajasi va bozor kon’yunkturasini baholash kabi ko‘rsatkichlarga asoslangan.

Kalit so‘zlar: faoliyat uzluksizligi, uzluksizlikni baholash, mablag‘lar aylanuvchanligi, moliyaviy barqarorlik, faoliyat samaradorligi, bankrotlik ehtimolini baholash, bog‘liqlikning “Oltin qoidasi”, kadrlar harakati, boshqarish va tashkilotchilik, texnologiyalarni o‘zlashtirish darajasi, tovarlarni raqobatbardoshlik darajasi, bozor kon’yunkturasini.

Kirish

Tadbirkorlik faoliyatini qo‘llab-quvvatlash va soliq yukini kamaytirishga qaratilgan islohotlar iqtisodiyotimizda muhim ahamiyat kasb etadi. O‘zbekistonda 2024-yil 1-avgust holatiga ko‘ra, ro‘yxatdan o‘tgan tadbirkorlik subyektlari soni 718,4 mingga yetib, faoliyat yuritayotganlari soni esa 462,9 mingni tashkil etdi. Bu ko‘rsatkichlar mamlakat iqtisodiyotining barqaror rivojlanishi yo‘lida muhim omil hisoblanadi.

Tadbirkorlik subyektlari sonining o‘sishi bilan birga, ular bilan samarali hamkorlik zaruriyati ham oshmoqda. Buning natijasida investitsiyalar, tijorat banklari, mol yetkazib beruvchilar va xaridorlar uchun yangi imkoniyatlar yuzaga kelmoqda. Shu bilan birga, hukumatning e‘tibori va moliyaviy resurslarga bo‘lgan ehtiyojning ortishi tadbirkorlik subyektlarining bank kreditlariga murojaat qilish ehtiyojini oshirmoqda. Bu esa kredit risklari paydo bo‘lishiga olib kelishi mumkin.

Kredit risklarini kamaytirishda tadbirkorlik subyektlarining faoliyatini uzluksiz baholash asosiy ahamiyatga ega. Faoliyatning uzluksizligini aniqlash orqali tadbirkorlik subyektlarining kreditga layoqatligi yaxshiroq baholanadi va kredit risklari minimallashtiriladi, bu esa iqtisodiyotda barqarorlikni ta‘minlashda muhim o‘rin tutadi.

Mavzuga oid adabiyotlar tahlili

Xo‘jalik yurituvchi subyektlarning faoliyat uzluksizligini baholash masalasi bugungi kunda iqtisodiy islohotlar jarayonida muhim ahamiyat kasb etib, normativ-huquqiy hujjatlar va ilmiy tadqiqotlar doirasida keng o‘rganilmoqda. Germaniya savdo kodeksining 252-bandida uzluksizlik tamoyili birinchi marta rasmiy ravishda kiritilgan bo‘lib, unda tashkilotning uzluksiz faoliyat yuritishi amaliy yoki huquqiy to‘siqlar bo‘lmaganda zaruriy ekanligi qayd etilgan. Bu tamoyil Gayong Ji va Jong Yun Lilarning ilmiy tadqiqotlarida ham o‘z ifodasini topgan bo‘lib, kompaniyaning kelgusidagi faoliyati uzluksizligini baholash muhimligi ta’kidlanadi.

Boshqa iqtisodchi olimlar, jumladan, N. Xajimuratov, uzluksizlik tamoyilining mohiyatini tashkilotning yuridik shaxs sifatida ro'yxatdan o'tgan paytdan boshlab o'z majburiyatlarini bajarib, faoliyatini davom ettirish imkoniyatida ekanligini ko'rsatgan. Shuningdek, Nguen Txi Xa Mi uzluksizlikni baholashda dalillar yig'ish, moliyaviy va xo'jalik faoliyatini tahlil qilish va biznes risklarini aniqlashga katta ahamiyat qaratishni tavsiya qiladi.

Iqtisodchi olim I. Chorievning tadqiqotlariga ko'ra, xo'jalik yurituvchi subyektlarning uzluksizlikni baholash jarayoni korxonalar uchun inqiroz holatlarini oldindan ko'rish va ularni bartaraf etish imkoniyatini beradi. Shu sababli, faoliyat uzluksizligini baholash bo'yicha aniq va samarali metodologiyani ishlab chiqish iqtisodiy rivojlanishning dolzarb yo'nalishlaridan biri sifatida e'tirof etiladi. Normativ-huquqiy hujjatlar va ilmiy izlanishlarda uzluksizlikning konseptual asoslari batafsil yoritilgan bo'lib, bu yo'nalishdagi tadqiqotlar tadbirkorlik faoliyatining barqarorligini ta'minlashda muhim o'rin tutadi.

Tadqiqot metodologiyasi

Ushbu tadqiqot xo'jalik yurituvchi subyektlar faoliyati uzluksizligini baholashning nazariy va amaliy jihatlarini takomillashtirishga qaratilgan bo'lib, mazkur sohada bir qator muhim vazifalarni hal qilishni maqsad qilgan. Tadqiqot davomida taqqoslash, ekspert baholash, shuningdek, muallifning tajribasi bilan qiyosiy tahlil qilish kabi uslublar qo'llanildi. Shuningdek, statistik ma'lumotlar va jadvallar asosida tahlillar o'tkazilib, olingan natijalar ilmiy asosda baholandi. Tadqiqot yakunida, aniq xulosalar va amaliyotga tatbiq etish uchun mos bo'lgan takliflar ishlab chiqildi. Ushbu yondashuv ilmiy jihatdan asoslangan bo'lib, xo'jalik yurituvchi subyektlar faoliyatini uzluksiz baholash jarayonida qo'llash uchun yangicha yondashuvlarni o'z ichiga oladi.

Tahlil va natijalar

Tadbirkorlik subyektlari faoliyati uzluksizligini baholash bo'yicha ko'plab olimlar tadqiqot olib borgan, xususan, N.N. Ovchinnikova o'z izlanishlarida bu jarayonni bosqichma-bosqich amalga oshirishni tavsiya qilgan. Uning fikriga ko'ra, faoliyatni dastlabki baholash, hayotiy sikl bosqichlarini tahlil qilish, prognoz qilingan moliyaviy ma'lumotlarni baholash va yakuniy auditor xulosalarini shakllantirish bu baholash jarayonining muhim qismlarini tashkil qiladi.

Bizningcha, xalqaro talablar asosida tadbirkorlik subyektlari faoliyati uzluksizligini baholash uchun quyidagi ketma-ketlikka amal qilish muhimdir:

1. **Mablag'lar aylanishi tahlili** – Korxonaning resurslari samarali aylanishi uning barqarorligi uchun asosiy omil bo'lib xizmat qiladi.

2. **Moliyaviy barqarorlik tahlili** – Tadbirkorlik subyektlarining moliyaviy majburiyatlarini bajarish qobiliyatini aniqlash.

3. **Faoliyat samaradorligi tahlili** – Ishlab chiqarish jarayonining samaradorligi va resurslardan unumli foydalanishni baholash.

4. **Bankrotlik ehtimolini baholash** – Moliyaviy qiyinchiliklarga tushish ehtimolini oldindan ko'rish uchun tahlil.

5. **Bog'liqlikning "Oltin qoidasi"** – Moliyaviy ko'rsatkichlar o'rtasida muvozanatni ta'minlash.

6. **Kadrlar harakati tahlili** – Xodimlarning barqarorligi, ularning rivojlanish imkoniyatlari va kadrlar oqimini kuzatish.

7. **Boshqarish va tashkilotchilik** – Menejment samaradorligi va korxonalar faoliyatini to'g'ri tashkil qilish darajasini baholash.

8. **Texnologiyalarni o'zlashtirish darajasi** – Innovatsiyalarni joriy etish va ulardan samarali foydalanish.

9. **Tovarlarning raqobatbardoshlik darajasi** – Mahsulotning bozor talablariga va o'zgarishlariga qanchalik mos kelishini baholash.

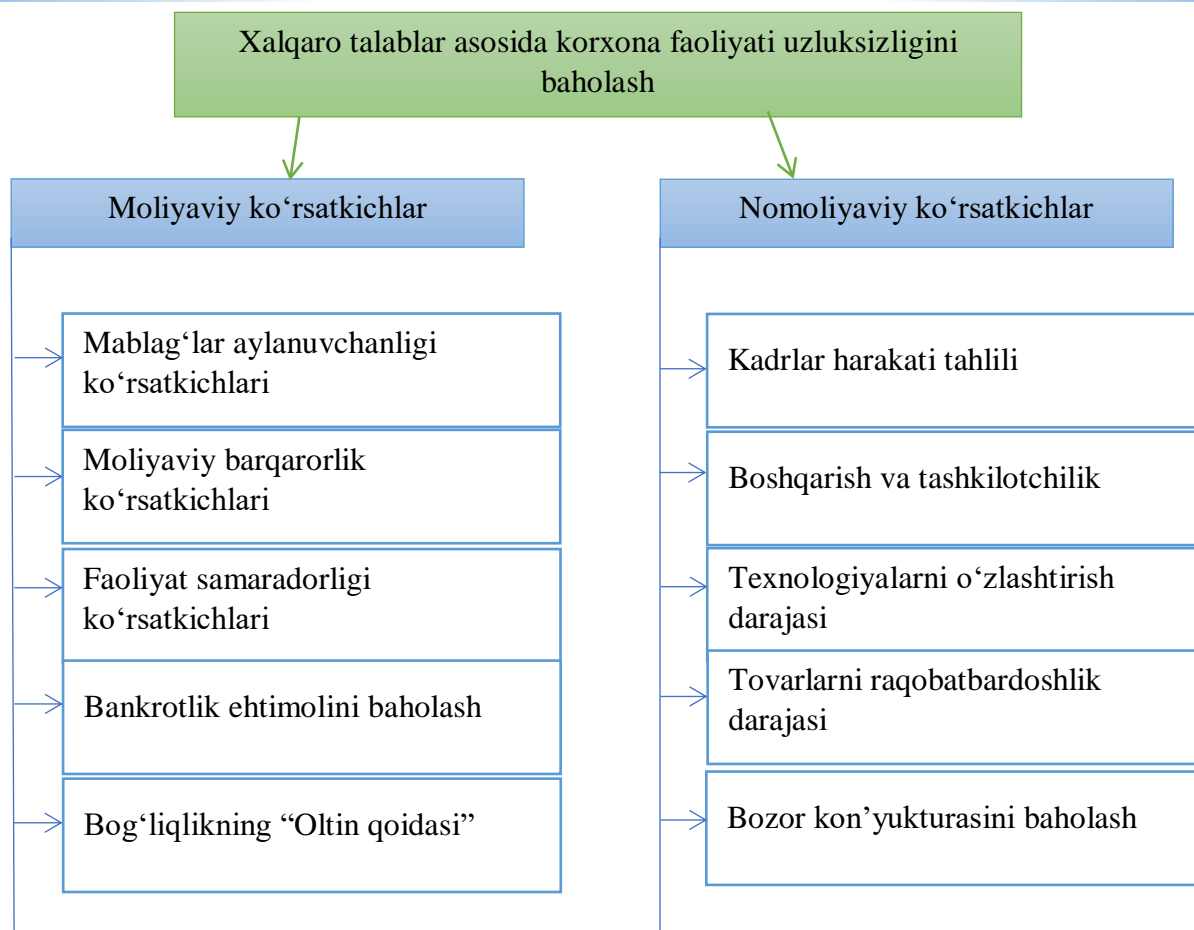
10. **Bozor kon'yunkturasini baholash** – Bozorning hozirgi sharoitlarini tahlil qilish va korxonaning bu sharoitlarga moslashuvchanligini o'rganish.

Ushbu yondashuv uzluksizlik tamoyilini ilmiy asosda baholash imkonini beradi va tadbirkorlik subyektlarining barqarorligini ta'minlashda muhim ahamiyat kasb etadi.

Tadbirkorlik subyektlari faoliyati uzluksizligini baholash modeli³

Kўrsatkichlar	Faoliyat uzluksiz		Qisman uzilishlar b'uladi		Faoliyatda uzilishlar b'uladi	
	me'yori	ball	me'yori	ball	me'yori	ball
I. Moлиявий kўrsatkichlar						
1.1. Maбlaғlar aйлaнyвчaндлиги kўrsatkichlari						
TMЗ aйлaнип koeffициенти	$Jtmz > 6$	1	$6 > Jtmz > 3$	0,5	$Jtmz < 3$	0
Дебиторлик қарзлари aйлaнип koeffициенти	$Dak > 6$	1	$6 > Dak > 3$	0,5	$Dak < 3$	0
Кредиторлик қарзлари aйлaниш koeffициенти	$Kak > 6$	1	$6 > Kak > 3$	0,5	$Kak < 3$	0
1.2. Moлиявий барқарорлик kўrsatkichlari						
Ликвидлик koeffициенти (L_k)	$L_k > 1$	1	$1 > L_k < 0,5$	0,5	$L_k < 0,5$	0
Moлиявий мустақиллик koeffициенти (K_{mst})	$K_{mst} > 0,6$	1	$0,6 > K_{mst} < 0,3$	0,5	$K_{mst} < 0,3$	0
Оборот маблағларини ўз aйлaнма маблағлари таъмишлaшaнлик koeffициенти [9] ($O'o'amk$)	$O'o'amk < 0,2$	1	$0,2 > O'o'amk < 0,1$	0,5	$O'o'amk < 0,1$	0
1.3. Faoliyat samaradorligи kўrsatkichlari						
Хусусий капитал рентабеллиги (R_k)	$R_k > 20\%$	1	$20\% > R_k > 5\%$	0,5	$R_k < 5\%$	0
Активлар рентабеллиги [8] (R_a)	$R_a > ID(\text{inflatsiya darajasi})$	1	$ID > R_a > 5\%$	0,5	$R_a < 5\%$	0
Сотиш рентабеллиги (R_s)	$R_s > 20\%$	1	$20\% > R_s > 5\%$	0,5	$R_s < 5\%$	0
1.4. Банкротлик эҳтимолини баҳолаш						
Иқтисодий шoрoлиги (банкротлигини) ни баҳолаш (Альтман модели)	$ИН > 2,99$	3	$1,8 < ИН < 2,99$	1,5	$1,88 > ИН$	0
1.5. Boғлиқликнинг "Oлтин қoдaси"						
$A'o's < XK'o's < ST'o's < SF'o's$	Ўсиш	3	Номутaносиблик	1,5	Пасaйиш	0
II. Нoмoлиявий kўrsatkichlar						
2.1. Kaдрлар хaрaкaти тaхлили						
Кўнимсизлик koeffициенти (K_q)	$K_q < 0,1$	1	$0,5 > K_q > 0,1$	0,5	$K_q > 0,5$	0
Ишга қабул қилиш koeffициенти (K_{ishq})	$K_{ishq} > 0,3$	1	$0,3 > K_{ishq} > 0,1$	0,5	$K_{ishq} < 0,1$	0
Ишдан б'ушaтини koeffициенти (K_{ishb})	$K_{ishb} < 0,2$	1	$0,5 > K_{ishb} > 0,2$	0,5	$K_{ishb} > 0,5$	0
2.2. Boшқaриш va тaшкилoтчилик						
Boшқaриш va тaшкилoтчилик	Таъсисчилар va улaрнинг тaшкиллий тузилмaси мaвжуд, бошқaриш самaрaдорлиги юқoри, мaлaкaли мутaхaсислар мaвжуд	3	Таъсисчилар va улaрнинг тaшкиллий тузилмaси мaвжуд, бошқaриш самaрaдорлиги ўртa, мaлaкaли мутaхaсислар қисмaн мaвжуд	1,5	Таъсисчилар va улaрнинг тaшкиллий тузилмaси пaкaллaнтирилмaгaн, бошқaриш самaрaдорлиги пaст, мaлaкaли мутaхaсислар мaвжуд эмaс	0
2.3. Teхнологияларни ўзлaштириш дaрaжaси						
Teхнологияларни ўзлaштириш дaрaжaси	Зaмoнaвий теxникa va теxнологиялар билaн жиҳoзлaнгaн	3	Зaмoнaвий теxникa va теxнологиялар билaн қисмaн жиҳoзлaнгaн	1,5	Зaмoнaвий теxникa va теxнологияларгa эҳтиёж мaвжуд	0
2.4. Toвaрларни рaқoбaтбaрдoшлик дaрaжaси						
Toвaрларнинг рaқoбaтбaрдoшлик дaрaжaси	Тaлaб мaвжуд va сoтиш сeрвиси яхши йўлгa қўйилгaн	3	Тaлaб мaвжуд, aммo сoтиш сeрвиси яхши йўлгa қўйилмaгaн	1,5	Тaлaб мaвжуд эмaс	0
2.5. Бoзoр кoнъюктурaси						
Бoзoр кoнъюктурaси	Бaҳo сийcaти va товaрларни тaрқaтиш тизими яхши йўлгa қўйилгaн, бoзoр ҳoлaти яхши va бoзoрдa мувoзaнaт мaвжуд	3	Бaҳo сийcaти va товaрларни тaрқaтиш тизими йўлгa қўйилгaн, бoзoр ҳoлaти яхши эмaс va бoзoрдa мувoзaнaт пoмyтoносиб	1,5	Бaҳo сийcaти va товaрларни тaрқaтиш тизими йўлгa қўйилмaгaн, бoзoр ҳoлaти яхши эмaс va бoзoрдa мувoзaнaт бyзилгaн	0
Жaми:		30		15		0

³ Tадқиқoтлар aсoсидa муaллиф тoмoнидaн тaйёрлaнгaн.



1-rasm. Xalqaro talablar asosida xo'jalik yurituvchi subyektlar faoliyati uzluksizligini baholash sxemasi.

Tadbirkorlik subyektlari faoliyati uzluksizligini baholashda moliyaviy va nomoliyaviy ko'rsatkichlardan foydalanish muhim ahamiyat kasb etadi. Moliyaviy ko'rsatkichlar korxonaning moliyaviy holatini tahlil qilib, uning uzluksiz faoliyat yuritish salohiyatiga baho beradi. Nomoliyaviy ko'rsatkichlar esa moliyaviy jihatlarda ko'zga ko'rinmaydigan, ammo uzluksizlikni baholash uchun ahamiyatli bo'lgan boshqa jihatlarni aniqlashga yordam beradi.

Tadbirkorlik subyektlari faoliyati uzluksizligini baholash modeli mamlakatimizda amalda qo'llanilayotgan me'yoriy hujjatlar hamda iqtisodchi olimlarning tadqiqotlariga asoslanib ishlab chiqilgan. Bu model tadbirkorlik subyektlari, tijorat banklari, lizing tashkilotlari va kredit byurolari tomonidan kredit berish va moliyaviy operatsiyalarni amalga oshirish jarayonida qo'llanilishi mumkin.

Ushbu model moliyaviy va nomoliyaviy ko'rsatkichlar asosida baholanadi. Moliyaviy ko'rsatkichlar korxonaning moliyaviy ahvolini o'rganib, uning uzluksiz faoliyat yuritish imkoniyatini tahlil qiladi. Nomoliyaviy ko'rsatkichlar esa moliyaviy ko'rsatkichlar orqali aniqlash qiyin bo'lgan, ammo faoliyat uzluksizligi uchun muhim bo'lgan boshqa omillarni baholaydi.

Tadbirkorlik subyektlari faoliyati uzluksizligini baholash modeli uch asosiy mezonga asoslanib to'plangan bo'lib, bu mezonlar jami 0 dan 30 ballgacha baholanadi va uch toifaga bo'linadi.

1. Ushbu modelning afzalliklari quyidagilardan iborat:
2. **Aniqlik va keng qamrov** – Model korxonalar faoliyatini to'liq va keng qamrovli baholash imkonini beradi.
3. **Nomoliyaviy mezonlarning hisobga olinishi** – Model boshqa baholash usullaridan farqli ravishda nomoliyaviy ko'rsatkichlarni ham o'z ichiga oladi, bu esa korxonaning ishonchliligini to'laroq baholash imkonini beradi.
4. **Takomillashtirilgan hisoblash usullari** – Faoliyat uzluksizligini baholashda aniqlik darajasi oshirilgan.
5. **Xalqaro tajribalar asosida** – Model xalqaro tajribalar va standartlarni e'tiborga olgan holda ishlab chiqilgan bo'lib, uni xalqaro miqyosda ham qo'llash mumkin.

Tadbirkorlik subyektlari faoliyati uzluksizligiga baho berish tartibi⁴

Toifa	Qicqacha izoh	Jami (ball)
1-toifa	Bu toifadagi tadbirkorlik cub'ektlari uzluksiz faoliyat yuritadi va hamkorlik qilish yuqori samara keltiradi.	19-30
2-toifa	Bu toifadagi tadbirkorlik cub'ektlari qisman uzluksiz faoliyat yuritadi va hamkorlik qilish samara keltiradi.	9-18
3-toifa	Bu toifadagi tadbirkorlik cub'ektlari faoliyatida uzilishlar bo'ladi va hamkorlik qilish samara keltirmaydi.	0-8

Xulosa va takliflar

Tadbirkorlik subyektlari faoliyati uzluksizligini baholash modeli tadbirkorlik subyektlari faoliyati uzluksizligini baholash bo'yicha quyidagi ma'lumotlarga ega bo'lish imkonini beradi:

- tadbirkorlik subyektlari tomonidan taqdim etiladigan ma'lumotlarning ishonchliligini baholash. Ishonchli axborotga ega bo'lmagan tadbirkorlik subyekti faoliyatiga to'g'ri baho berish imkoni mavjud emas;
- tadbirkorlik subyektlari ishonchliligini baholashda moliyaviy jihatdan keng qamrovli baho berish imkoniyati yuzaga keladi;
- tadbirkorlik subyektlari faoliyatini moliyaviy bo'lmagan mezonlar asosida ishonchliligini baholash imkonini beradi.

Xo'jalik yurituvchi subyektlar faoliyati uzluksizligini baholash orqali ishlab chiqarishni kengaytirish, zamonaviy texnologiyalar olib kelish, yangi loyihalarni amalga oshirishda muhim vosita hisoblanadi.

Foydalanilgan adabiyotlar ro'yxati

1. Мирзиёев Ш. "Янги Ўзбекистон тараққиёт стратегияси асосида демократик ислохотлар йўлини қатъий давом эттирамиз". Янги сайланган Ўзбекистон Республикаси Президенти Шавкат Мирзиёевнинг лавозимга киришиш тантанали маросимига бағишланган Олий Мажлис палаталари қўшма мажлисидаги нутқи. <https://yuz.uz/news/yangi-ozbekiston-taraqkiyot-strategiyasi-asosida-demokratik-islohotlar-yolini-qatyi-davom-ettiramiz>.

2. Бетге Йорг. Балансоведение: Пер. с нем. / Научный редактор В. Д. Новодворский; вступление А. С. Бакаева; прим. В. А. Верхоглядова. М.: Изд-во «Бухгалтерский учет», 2000. 454 с.

3. Ўзбекистон Республикаси Статистика қўмитаси расмий веб-сайти: <http://www.stat.uz>.

4. Gayoung Ji, Jong Eun Lee. Managerial Overconfidence And Going - Concern Modified Audit Opinion Decisions. // The Journal of Applied Business Research – November/December 2015. Volume 31, Number 6.

5. Хажимуратов Н.Ш. Хўжалик юритувчи субъектлар фаолият узлуksизлигини баҳолашга доир концептуал ёндашувлар. "Иқтисодиёт ва инновациялар технологиялар" илмий электрон журнали. №5, сентябр-октябр, 2020.

6. Нгуен Тхи Ха Ми. Проведение оценки способности аудируемого лица продолжать свою деятельность в соответствии с МСА 570 "Непрерывность деятельности". Вектор Экономики. №5, 2018.

7. Чориев И.Х. Аудиторлик фаолиятида тахлилий амалларни такомиллаштириш. Иқтисодиёт фанлари бўйича фалсафа доктори илмий даражасини олиш учун ёзилган диссертация. Т.: ТМИ. 2021. 63 б.

8. Ўзбекистон Республикаси Вазирлар Маҳкамасининг "Давлат улуши бўлган акциядорлик жамиятлари ва бошқа хўжалик юритувчи субъектлар фаолияти самарадорлигини баҳолаш мезонларини жорий этиш тўғрисида"ги қарори. 2015 йил 28 июлдаги 207-сонли қарор. www.norma.uz.

9. Мельник М.В., Когденко В.Г. Экономический анализ в аудите. Учеб. пособие. -М.: ЮНИТИ-ДАНА, 2007. – 543 с.



⁴ Муаллиф томонидан тадқиқот натижалари бўйича ишлаб чиқилган.



O'ZBEKISTONNING YANGI TARAQQIYOT STRATEGIYASI SHAROITIDA SOLIQ SIYOSATI VA UNING ASOSIY YO'NALISHLARI

Xudoyqulov Sadirdin Karimovich i.f.d., professor
Toshkent davlat iqtisodiyot universiteti

Annotatsiya: Soliq tizimining muhim qismini soliq siyosati tashkil etadi. Soliq siyosati davlatning iqtisodiy, qolaversa moliyaviy siyosatining muhim tarkibiy qismi sifatida u doimo o'zgaruvchan xarakterda bo'ladi. Davlatning soliq siyosati strategiyasi va taktikasiga juda ko'plab ta'sir qiladi, boshqa tomondan bunday taktik yo'nalishlar soliq tizimining samaradorligini ta'minlaydi. Ushbu maqolada O'zbekistonning yangi taraqqiyot strategiyasi sharoitida soliq siyosati va uning asosiy yo'nalishlari, undagi ayrim muammolar haqida so'z boradi.

Kalit so'zlar: Soliq, soliq siyosati, iqtisodiy siyosat, moliyaviy siyosat, strategiya, taktika, soliq stavkasi, soliq imtiyozi, soliq qarzi, soliq ob'ekti, soliq taktikasi, samaradorlik, ustuvorlik, soliq siyosati yo'nalishlari.

Kirish (Introduction)

Soliqlar davlat byudjetining asosiy qismini tashkil etishda manba vazifasini bajarishi bois davlat soliq siyosati orqali soliq munosabatlarini tartibga keltirib turadi shu tariqa davlat soliq siyosatini ishlab chiqishning asosiy tashkilotchisi sifatida maydonga chiqadi. Davlat o'z moliyaviy idoralar faoliyatini soliq siyosatini ishlab chiqishga va amalyotda qo'llanishiga jalb etadi. Soliq siyosati moliya siyosatining boshqa tarkibiy qismlari bilan juda bog'liq holda mavjud bo'ladi. Soliq siyosati byudjet siyosati bilan birgalikda ko'pincha byudjet-soliq siyosati ham deb yuritiladi. Shu bilan birgalikda soliq siyosati fiskal siyosat bilan o'zaro farqli xususiyatlarga ham ega bo'ladi. Soliq siyosati bundan tashqari monetar siyosat bilan ham o'zaro ta'sirda bo'ladi. Chunki, soliq siyosati ishlab chiqilayotganda inflyatsiya darajasi, pul agregatlarining hajmi va harakatiga soliqlarning ta'siri, korxonalarining investitsion siyosatini qo'llab-qo'vvatlashda kredit resurslaridan foydalanish kabi masalalar albatta soliq siyosati bilan ham bog'liq bo'ladi.

Mavzuga oid adabiyotlarning tahlili (Literature review)

Soliq siyosati va uning strategiyasini aniqlash hamda samarali amalga oshirishning nazariy-uslubiy masalalari bo'yicha juda ko'plab ilmiy tadqiqotlar amalga oshirilib kelinmoqda. Jumladan, Kuznets S., Anikin A.V., Aronov A. V., Kashin V. A., Barulin S.V., Valinurov R., Denisov E., Yedronova V.N., M.Keyns Dj., Kuklina T.V., Kene F., Mill Dj.S., Makkonell K.R., Lukyanova N.G., Smit A., Rikardo D., Perov A., Tolkushkin A., Pezenti A., Petrunin Yu.Yu., Panov M.I., Samuelson P., Rayzberg B. A., Chernik D.G. va shu kabi olimlar tomonidan davlat soliq siyosatining umumiy va o'ziga xos xususiyatlarini ilmiy-nazariy jihatdan talqin qilingan⁵.

Respublikamiz iqtisodchi olimlaridan E.F.Gadoev, T.S.Malikov, N.H.Xaydarov, B.A.Normatov, S.S.Azimov, S.Elmirzaev, N.B.Ashurova, J.J.Urmonov, I.M.Niyazmetov, S.K.Xudoykulov, F.I.Isaev, Z.A.Abdullaev, U.X.Normurzaev, O.Abduraxmonov, Sh.Toshmatov, N.Ashurova, M.Almardonov, A.Jo'raev, T.Malikov, B.Toshmurodova, Q.Yahyoev, N.Xaydarov, A.Islamkulov, F.Mirzaev, B.Azimov, N.Qo'zieva, A.Toshqulov, M.Xaydarov, J.Zaynalov, Yu.Yusupov⁶larning ilmiy tadqiqotlarida Respublikamiz

⁵ Kuznets S. Economic Growth of Nations. Total Output and Production Structure. Cambridge, 1971., A.B. Аникин Юность науки. М., Политиздат. 1971 г. История экономической мысли. М., 1998., Аронov A. В., Кашин В. А. Налоги и налогообложение: учеб. пособие. — М.: Магистр, 2007. — С. 99—100., Барулин С.В., Макрушин А.В., Тимошенко В.А. Налоговая политика России. — Саратов: Сателлит, 2004. — с.24-25., Т.Р. Валинуров. Сущность налоговой политики государства и содержание налогового механизма. Приложение к журналу «Современные наукоемкие технологии» №1 2010, Денисов Э. Исследования различий в темпах экономического роста. М., 1971, Едронova B.H., Мамыкина Н.Н. Сущность и элементы налоговой политики // Финансы и кредит. — 2005. — №5. — с. 38, Дж.М.Кейнс Общая теория занятости, процента и денег. — М.: 1993., Т.В. Куклина. Государственная налоговая политика и ее роль в социально-экономическом развитии России. Вестник Томского государственного университета. Экономика. 2016. №2 (34), Ф.Кенз Избранные экономические произведения. — Самуэльсон П. Экономика Т.1. пер. с англ. - М. Республика, 1993; Курс экономической теории: учебник — 4-с доп. И прераб. Изд.-Киров «АСА», 1999, стр. 557-584., Райзберг Б. А., Лозовский Л. Ш., Стародубцева Е. Б. Налоговая политика // Современный экономический словарь. — 2-е изд., испр. М.: ИНФРА-М. 479 с. 1999., Черник Д.Г.

solliq siyosatining u yoki bu qirralari tegishli mavzu doirasida tadqiq qilingan, ilmiy xulosalar berilgan va ayrim ilmiy tavsiyalar keltirilgan.

Jumladan, rus olimlaridan klassik iqtisodiyot nazariyasi vakillaridan A.Smit, D. Rikardo, U.Petti, Dj.S. Mill, F.Kenelar davlat solliq siyosatida davlat g'aznasining daromad manbalari va ularni taqsimlash bilan bog'liq nazariyalarni ilgari surgan bo'lsa, keyingi davrning solliq nazariyachilar hisoblangan, M.Keyns Dj., P.Samuelson, B. A.Rayzberg, D.G Chernik., A.Perov, A.Tolkushkin, A.Pezenti, Yu.Yu. Petrunin, M.I.Panovlar esa solliq siyosatining mazmuni va uning strategik muammolari bilan bog'liq ilmiy tavsiyalar ishlab chiqqan. Mahalliy olimlardan, professorlar A.Jo'raev, J.Zaynalov, N.Haydarov, Q.Yaheyovlar va shu kabi ko'plab olimlar tomonidan solliq siyosati, strategiyasi, taktikasi va konsepsiyalari haqida ilmiy yondoshuvlar keltirilgan.

Tadqiqot metodologiyasi (Research Methodology)

Solliq tizimida solliq siyosati, uning strategik va taktik maqsadlarini ishlab chiqishga oid tadqiqot ishlarini amalga oshirishda ilmiy tadqiqot metodologiyasida keng qo'llaniladigan usullardan ham foydalaniladi. Solliq siyosati, uning strategik va taktik yo'nalishlari mohiyatini ochib berishda deduksion yoki induksion usullardan foydalanilgan bo'lsa, unga ta'sir etuvchi omillarni tahlil qilishda guruhlash, sintez va tahlil usullardan samarali foydalanildi. Bundan tashqari, statistik tahlillarga asoslanib, iqtisodiy-solliq ko'rsatkichlarining dinamik o'zgarishlari tahlil qilindi. Tadqiqot doirasida ko'p qo'llanilib kelinadigan tadqiqot usullaridan keng foydalaniladi. Shuningdek, mantiqiy va taqqoslama, abstrakt-mantiqiy fikrlash usullari ham o'z samarasini beradi deb hisoblanadi.

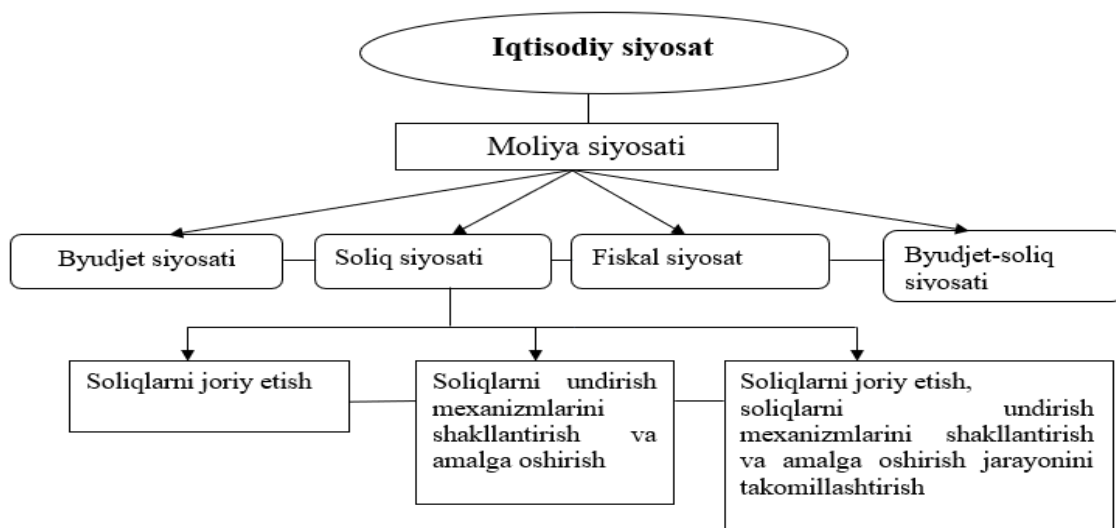
Tahlil va natijalar (Analysis and results)

Davlatning ichki moliyaviy siyosatining mazmunida markazlashgan pul fondlarini shakllantirish va ularni taqsimlash bilan munosabatlar asosiy rol o'ynaydi. Bu esa, davlatning iqtisodiy siyosatining eng muhim tarkibiy qismi bo'lgan solliq siyosati bilan bog'liqdir. Davlatning har qanday sohadagi faoliyatining yo'nalishi maqsadga qaratilgan bo'ladi. Shu jihatdan olganda, maqsadga erishish esa ma'lum bir chora-tadbirlar va faoliyatning uyg'ulashuvini talab qiladi. Bunday chora-tadbirlar va faoliyatning uyg'un holda mavjud bo'lishligini esa davlat siyosati deb izohlanadi. Siyosat so'zi lotin tilidan olingan bo'lib, "πολιτική-davlat faoliyati, ko'pchilikning manfaati, ko'p tomonlama hamkorlik"(πόλις (polis)-ko'p tomonlama hamkorlik, τική (tiki)-belgilanish, πολι (poli)-ko'pchilik, τόκος (tokos)-manfaat) kabi ma'nolarni anglatadi. Demak, siyosat zamirida ko'pchilikning manfaatlariga asoslangan davlat faoliyati turadi.

Davlatning bunday faoliyatining solliqlarga oid qismi esa, o'z navbatida solliq siyosatining o'zagi tashkil etadi. Solliq siyosatining o'zagi esa ta'kidlanganidek, taqsimot munosabatlariga borib taqaladi. Milliy daromadni taqsimlash, uning uchun majburiy to'lovlar vositalarini(solliqlarni) joriy etish, uni undirish va bu jarayonning borishini tartibga solib turish hamda uni doim takomillashtirib borish kabi munosabatlarni taqozo qiladi. Bu munosabatlar o'rtasidagi bog'liqlikni ta'minlash esa davlatning faoliyatida ma'lum bir yo'nalishdagi jarayonni-solliq siyosatini talab qiladi.

Har qanday siyosat ma'lum tarkibiy qismlarga ega bo'ladi. Solliq siyosati ham davlatning iqtisodiy(moliyaviy) siyosatining bo'g'ini sifatida uchta tarkibiy qismdan iborat bo'ladi. Ya'ni, solliqlarni joriy etish, uni undirish va uni takomillashtirishga qaratilgan faoliyatdan iborat bo'ladi. Solliq siyosatining mohiyatini anglashda uni tor va keng ma'noda tushunish mumkin. Tor ma'noda solliq siyosati deganda solliqlar joriy etish va uni undirishga qaratilgan davlatning faoliyati tushuniladi. Chunki, siyosatning o'zi davlatning faoliyatini bildiradi. Solliq siyosati keng ma'noda esa milliy daromadni daromadni qayta taqsimlash maqsadida solliqlarni joriy etish, ularni undirish mexanizmlarini shakllantirish va amalga oshirish hamda joriy etilgan solliqlarni undirish jarayonlarini takomillashtirib borishga qaratilgan davlatning maqsadli o'zaro bog'liq chora tadbirlarini qamrab olgan faoliyati tushuniladi.

Keltirilgan rasmdan ko'rinadiki, moliya siyosati iqtisodiy siyosatning tarkibiy qismi sifatida o'zida solliq, byudjet, fiskal va byudje-solliq siyosatini mujassamlashtirib, ushbu siyosat shakllari ham o'zaro bog'liqlikda bo'ladi. Solliq siyosati moliya siyosatining boshqa tarkibiy qismlari bilan juda bog'liq holda mavjud bo'ladi. Solliq siyosati byudjet siyosati bilan birgalikda ko'pincha byudjet-solliq siyosati ham deb yuritiladi. Shu bilan birgalikda solliq siyosati fiskal siyosat bilan o'zaro farqli xususiyatlarga ham ega bo'ladi. Solliq siyosati bundan tashqari monetar siyosat bilan ham o'zaro ta'sirda bo'ladi. Chunki, solliq siyosati ishlab chiqilayotganda inflyatsiya darajasi, pul agregatlarining hajmi va harakatiga solliqlarning ta'siri, korxonalarining investitsion siyosatini qo'llab-quvvatlashda kredit resurslaridan foydalanish kabi masalalar albatta bog'liqlikda qaraladi.



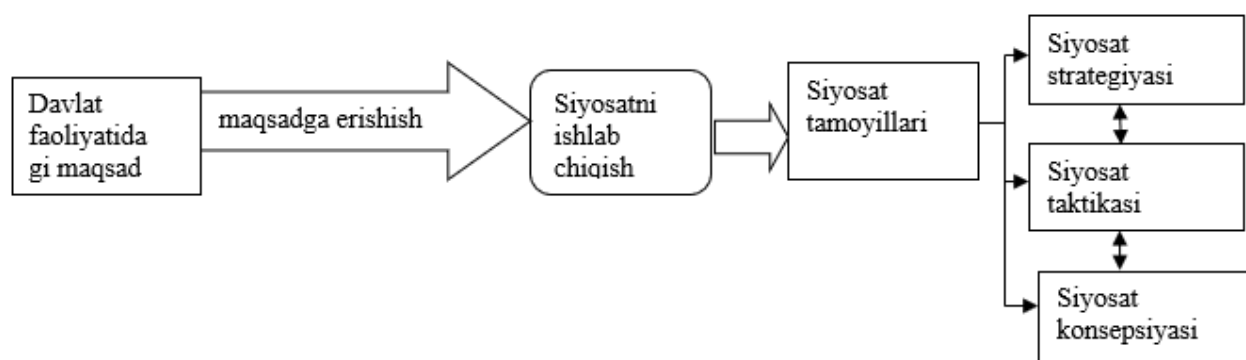
1-rasm. Moliya va soliq siyosatining tarkibiy tuzilishi.⁷

Davlatning soliq siyosati mazmunan keng va boshqa iqtisodiy-moliyaviy siyosat turlari bilan bog‘langanligi uning murakkab jarayonlarni qamrab olishini ifodalaydi. Aslida soliq siyosatining yadrosini jamiyatda ishlab chiqilgan yalpi milliy (ichki) mahsulotning va yangidan yaratilgan qiymat-milliy daromadning qancha qismini davlat manfaatlarini yo‘lida markazlashtirilgan pul fondlari (asosan davlat byudjeti)ga jalb qilish masalasini hal etish yotadi. Mana shu masalaning hal etilishiga qarab fiskal va byudjet siyosatining yo‘nalishlari aniqlanadi. Agar, davlat milliy daromadni qayta taqsimlashda iqtisodiyotni qo‘llab-quvvatlash maqsadida soliq yukini haddan tashqari kamaytirsam, u holda davlat byudjet siyosatini ham shunga moslashtirish zarur bo‘ladi. O‘z navbatida byudjet daromad manbalarini bilish shug‘ullanuvchi fiskal siyosatning mazmuni ham shunga bog‘liq bo‘ladi. Agar davlat milliy daromadning byudjetga jalb qilinadigan qismini oshiradigan bo‘lsa, u ishlab chiqarish sohasidagi takror ishlab chiqarish jarayonining holatiga, u yerdagi investitsion jarayonga ta‘sir qilishi bilan birgalikda monetar, fiskal va byudjet siyosatiga ham ta‘sir qiladi.

O‘zbekiston Respublikasining keyingi yillardagi soliq siyosatida rag‘batlantiruvchi soliq siyosatining ustuvorligiga va tartiblovchilik soliq siyosatining instrumentlaridan foydalangan holda qo‘llanishi yaxshi samara berayotganligini ko‘rish mumkin. Jahon amaliyotida soliq siyosatining eng samarali turlaridan biri sifatida kombinalashgan (muvozanatlashgan) soliq siyosati ancha keng qo‘llanilib borilmoqda. Milliy iqtisodiyotda raqobat muhitining chuqurlashuvi, davlatning tadbirkorlik sifatida namoyon bo‘lishining ortishi, milliy iqtisodiyotning xalqaro mehnat taqsimotidagi o‘rni oshib, xalqaro integratsiyalashuv darajasining kengayib borishi davlatlarning soliq siyosatida kombinalashgan soliq siyosatidan ham keng foydalanishni taqozo etadi. Bunday soliq siyosatining o‘ziga xosligi shundaki, unda soliq siyosatining boshqa turlarining asosiy xususiyatlarini o‘zida mujassamlashtiradi. Bu soliq siyosatini ishlab chiqishning qulayligi shundaki, mavjud soliq siyosatlarining u yoki bu jihatlari qurilsada, ammo murakkabligi shundaki, fiskal, tartiblovchi, rag‘batlantiruvchi soliq siyosatlarining qaysi biriga ustuvorlik berishini tanlash masalasidir. Shu jihatdan olganda kombinalashgan soliq siyosati moslashuvchan xarakterda bo‘lishi taqozo etiladi. Soliq siyosatining fiskallik turiga ko‘proq e‘tibor berilishidagi yuzaga kelib qolgan salbiy oqibatlarni boshqa qaysi soliq siyosatidan foydalanish orqali bartaraf etishni hal etish bu soliq turining moslashuvchan tarzda mavjud bo‘lishligini talab etadi. Demak, kombinalashgan soliq siyosati doim o‘zgaruvchan, vaziyatga moslashuvchan xarakterdagi barcha soliq siyosatlarining mazmunini o‘zida aks ettiruvchi soliq siyosati bo‘lib, uning ishlab chiqilishi va amalga oshirilish jarayoni ham davlatning boshqa iqtisodiy sohadagi siyosatlariga ham moslashgan bo‘ladi.

Soliq siyosati ham boshqa siyosat singari o‘ziga xos tamoyillarga ega bo‘lishi talab etiladi. Har qanday siyosat maqsaddan kelib, chiqsada uning boshlanishi siyosatni ishlab chiqishdan iborat bo‘ladi. Shunga ko‘ra har qaysi siyosat, jumladan, soliq siyosati ham ma‘lum bir tizimga asoslanadi.

⁷ Муаллифлар ишланмаси.



2.rasm. Soliq siyosatining ishlab chiqilish jarayonlari.⁸

Keltirilgan rasmdan anglash mumkinki, har qaysi siyosat avvalo davlat faoliyatida aniqlangan maqsaddan kelib chiqadi, maqsadga erishishning vositalari, usul va tamoyillarini birlashtirishgan faoliyat-siyosatni amalga oshirishni taqozo etadi. Davlatning soliq siyosatidan ko'zlangan maqsad esa qayd etilganidek, sohalar o'rtasida taqsimot munosabatlarini muvozanatlashtirishni ta'minlash maqsadida markazlashtirilgan pul fondlarini shakllantirish va ularni daromad manbalari bilan ta'minlash hamda jamiyat hayotini tartiblash va muvofiqlashtirishda soliqlardan samarali foydalanishdan iboratdir. Davlatning bunday maqsadiga erishish esa soliq siyosatini amalga oshirishni taqozo etadi. Soliq siyosati esa avvalo ishlab chiqilishi lozim. Agar, O'zbekiston Respublikasining Harakatlar strategiyasidan taraqqiyot strategiyasiga o'tish davridagi soliq siyosatining asosiy yo'nalishlarini nazariy jihatdan tahlil qiladigan bo'lsak, quyidagicha guruhlash mumkin: Mazkur yo'nalishlar O'zbekiston Respublikasining "O'zbekiston Respublikasi Soliq kodeksiga o'zgartirish va qo'shimchalar kiritish to'g'risida"gi 29.12.2021 yildagi O'RQ-741-son qonunlari hamda O'zbekiston Respublikasi Prezidentining O'zbekiston Respublikasining "2024 yil uchun O'zbekiston Respublikasining Davlat byudjeti to'g'risida"gi qonuni ijrosini ta'minlash chora-tadbirlari to'g'risidagi" qarori mazmunlarida o'z aksini topgan.

Bugungi kundagi O'zbekiston Respublikasi soliq siyosatining asosiy yo'nalishlari sifatida "Tadbirkorlik muhitini yanada yaxshilash"ga qaratilgan bo'lib, tadbirkorlarning asosiy vositalarga investitsiyalar kiritilishini rag'batlantirish maqsadida, foyda solig'i bazasidan chegiriladigan ayrim xarajatlar miqdori, ish faoliyat natijasida ko'rilgan va kelgusi davrga o'tkaziladigan zararlarning cheklangan miqdori joriy soliq davri soliq bazasining 60 foizidan 100 foizigacha oshirilidi, mahalliy va xorijiy investorlarga teng shart-sharoitlar yaratish maqsadida, respublikada doimiy muassasa orqali faoliyat yuritadigan norezidentlar tomonidan foyda solig'i bilan birga, sof foydadan dividend solig'i (10 foiz) to'lash tartibi joriy etilishi; tadbirkorlarga ular umumiy maydoni 1 000 kv metrdan (10 sotixdan) ortiq bo'lgan yer uchastkalariga va (yoki) bino (inshoot)larga mulk huquqini qo'lga kiritganda mol-mulk va yer solig'i bo'yicha to'lovlarni olti oyga kechiktirish huquqi berildi, soliq hisobotini belgilangan muddatlarda taqdim etmaganlik uchun moliyaviy sanksiyalar bekor qilindi, avtotransport vositalari sotib olinganda ularning qiymatiga nisbatan 3 foiz miqdorida hamda dvigatel quvvatiga qarab bazaviy hisoblash miqdorlarida yig'imga undirish tartibi bekor qilindi, yoshlarni qo'llab-quvvatlash maqsadida quyidagilarga yo'naltirgan mablag'lar daromad solig'idan ozod qilindi.

Qo'shilgan qiymat solig'ining stavkasi 15 foizdan 12 foizga tushirilishi tadbirkorlar ixtiyorida 13 trln so'mdan ko'proq mablag' qoldirildi, tabiiy gazni eksportga hamda import qilingan tabiiy gazni ichki bozorda realizatsiya qilishda aksiz solig'i stavkasi nol foiz miqdorida belgilandi, yuridik shaxslarning mol-mulkiga solinadigan soliq stavkasi amaldagi 2 foizdan 1,5 foizga pasaytirildi, oltin, kumush, platina, palladiy, mis, ruh, qo'rg'oshinva molibden bo'yicha yer qo'ridan foydalanganlik uchun soliqning soliq solish bazasi amaldagi o'rtacha sotish narxidan London metall birjasining narxlariga o'zgartirildi, tabiiy gaz, neft va metallarni qazib olib, yakuniy iste'molchiga sotadigan korxonalar uchun yer qo'ridan foydalanganlik uchun soliqni hisoblashda soliq bazasini tashish va qayta ishlash bilan bog'liq xarajatlar summasiga kamaytirildi, yangi foydalanishga topshirilgan neft va gaz quduqlari uchun mol-mulk solig'idan dastlabki ikki yil davomida to'liq ozod qilish, keyingi uch yilda belgilangan soliq stavkasining 50 foiziga kamaytirib qo'llash orqali yangi konlarni o'zlashtirish uchun rag'batlantirish mexanizmi yaratildi, buning natijasida esa soliq to'lovchilarning moliyaviy barqarorligi oshdi, ularning yashovchanligi koeffitsienti oshdi, natijada qo'shimcha soliq bazasini shakllanishi hisobiga byudjetga soliq tushumlari oshdi.

Agar, O'zbekiston respublikasining Harakatlar strategiyasini amalga oshirish bilan bog'liq dastlabki davlatning soliq siyosatidagi ustuvor yo'nalishga qaraydigan bo'lsak, unda soliq ma'muriyatchiligini

⁸ Муаллифлар ишланмаси.

takomillashtirish masalasiga alohida e'tibor qaratilganligini ko'rish mumkin. Harakatlar strategiyasi sharoitidagi dastlabki Prezident farmonlaridan biri bo'lgan "Soliq ma'muriyatchiligini tubdan takomillashtirish, soliqlar va boshqa majburiy to'lovlarning yig'iluvchanligini oshirish chora-tadbirlari to'g'risida"gi O'zbekiston Respublikasi Prezidentining 2017 yil 18 iyuldagi PF-5116-son [farmoni ham aynan soliqlarning yig'iluvchanligini oshirish hamda soliq ma'muriyatchiligini takomillashtirishga qaratilgan edi. Soliq ma'muriyatchiligini doimiy takomillashtirish hozirgi taraqqiyot strategiyasi sharoitida ham soliq siyosatining ustuvor yo'nalishi sifatida belgilab olinganligi](#) ko'rish mumkinki, bu to'rtinchi yo'nalish qilib belgilangan "Soliq ma'muriyatchiligini takomillashtirish" borasidagi taktik yo'nalishda ko'rish mumkin.

Bu yo'nalishda soliq nazoratini ochiq-oshkora tashkil etish hamda soliq organi xodimlari va soliq to'lovchilar o'rtasida to'g'ridan-to'g'ri aloqani cheklash imkonini beruvchi tekshiruvdan oldingi tahlil tizimi joriy etilayotganligi, hisobvaraqa-fakturalar va cheklarda identifikatsiya kodlarini qasddan xato ko'rsatganlik uchun javobgarlik, xususan tovar va xizmatlar qiymatining 1 foizi miqdorda jarima, jismoniy shaxslarning ro'yxatdan o'tgan joyidan qat'i nazar, eng yaqin bo'lgan soliq organiga borish yoki elektron shaklda ariza berish orqali daromad solig'ining ortiqcha to'langan summasini bank kartasiga qaytarish mexanizmi, notijorat tashkilotlar, jumladan byudjet tashkilotlarining qo'shimcha faoliyatidan qo'shilgan qiymat solig'i to'lash majburiyati joriy etilayotganligini ko'rish mumkin.

Xulosa va takliflar (Conclusion/Recommendations)

Xulosa qilib aytish mumkinki, O'zbekistonning yangi taraqqiyot strategiyasi sharoitida soliq siyosati va uning asosiy yo'nalishlari 2017 yilda qabul qilingan O'zbekistonni rivojlantirishning Harakatlar strategiyasida belgilab berilgan soliq siyosatining strategik yo'nalishlarining mantiqiy va uzviy davomi sifatida belgilab olinganligini ko'rish mumkin. Shu bilan birgalikda **bizning fikrimizcha, O'zbekiston soliq siyosati bilan bog'liq taktik yo'nalishlarni ishlab chiqishda quyidagilarga e'tibor qaratish maqsadga muvofiq deb hisoblaymiz:**

Birinchidan, keyingi yillardagi soliq siyosati yo'nalishlarini ishlab chiqishda davlat byudjeti va soliq to'lovchilar manfaatlarining uyg'unligini ta'minlashga qaratilishi;

Ikkinchidan, soliq siyosatida soliq imtiyozlarining joriy qilinishida individual tarzda yondoshuvlarning saqlanib qolinayotganligi soliqqa tortishning adolatlilik tamoyilini pasaytirmoqda, shu boisdan individual tartibda soliq imtiyozlarini berishni imkon qadar qisqartirish;

Uchinchidan, soliq ma'muriyatchiligini amalga oshirishda soliq nazoratining kameral turi bugungi kunda to'liq o'zini oqlay olamayotganligini e'tiborga olib, soliq qonunchiligini muntazam buzayotgan soliq to'lovchilarga nisbatan joyida o'rganish soliq nazoratini nisbatan kuchaytirish lozim.

Foydanilgan adabiyotlar ro'yxati:

1. Ўзбекистон Республикаси Солиқ кодексига ўзгартиш ва қўшимчалар киритиш тўғрисида"ги 29.12.2021 йилдаги УРҚ-741-сон Қонуни. [lex.uz/uz/docs/5800112](#)
2. Ўзбекистон Республикаси Президентининг 30.12.2021 йилдаги ПҚ-73-сонли Ўзбекистон Республикасининг "2022 йил учун Ўзбекистон Республикасининг Давлат бюджети тўғрисида"ги қонуни ижросини таъминлаш чора-тадбирлари тўғрисидаги" қарори. [lex.uz/docs/5801134](#)
3. Ўзбекистон Республикаси Президентининг 2017 йил 18 июлдаги "Солиқ маъмуриятчилигини tubdan takomillashtirish, soliqlar va boshqa majburiy to'lovlarning yig'iluvchanligini oshirish chora-tadbirlari tўғrисиda"ги ПФ-5116-сон Фармони. [lex.uz/docs/3271159](#)
4. Мирзиёев Ш.М. Эркин ва фаровон, демократик ўзбекистон давлатини биргаликда барпо этамиз. – Тошкент : Ўзбекистон, 2016. - 56 б.
5. Мирзиёев Ш.М. Қонун устуворлиги ва инсон манфаатларини таъминлаш –юрт тараққиёти ва халқ фаровонлигининг гарови. Тошкент: "Ўзбекистон", 2017. – 48 б.
6. Мирзиёев Ш.М. Буюк келажакимизни мард ва олижаноб халқимиз билан бирга қурамиз. – Тошкент: : "Ўзбекистон", 2017. – 488 б.
7. Vahobov, A. V, Jo'rayev, A. S. Soliq va soliqqa tortish. Darslik. T.: Iqtisodiyot-Moliya. 2018.-408 b.
8. В.А.Водопьянова. Налоги и налогообложение. Учебное пособие. М.:ИНФРА-М. 2018.-175 с.
9. М.Алимарданов, С.Худойкулов, О.Юсупов, А.Агзамов. Жисмоний шахсларни солиққа тортиш. Дарслик. Т.: Иқтисодиёт. 2014.-340 б.
10. И.А.Майбуrow и др. Налоги и налогообложение. Учебник. 4-издание. М.:ИНФРА-М. 2017.-555 с.
11. С.Худойкулов. Солиқ назарияси. Дарслик. 2019.-Иқтисодиёт. 325 б.





MIKROMOLIYA TASHKILOTLARINING ROLI VA TA'SIRI: O'ZBEKISTON MISOLIDA

Maksud Zaxirov

Toshkent davlat iqtisodiyot universiteti,
"Buxgalteriya hisobi" kafedrası katta o'qituvchisi

Annotatsiya: Ushbu tadqiqot O'zbekistondagi mikromoliya tashkilotlarining 2017-2023-yillar oralig'idagi moliyaviy ko'rsatkichlarini o'rganishga qaratilgan bo'lib, ushbu tashkilotlarning moliyaviy inklyuzivlik va iqtisodiy o'sishdagi rolini yoritadi. Tadqiqot davomida aktivlar, kreditlar, majburiyatlar, jami kapital va ustav kapital kabi asosiy moliyaviy ko'rsatkichlar deskriptiv statistika, korrelyatsiya tahlili va vaqt qatori prognozlash (ARIMA) usullari orqali tahlil qilindi. Tahlil natijalariga ko'ra, ushbu davr mobaynida mikromoliya tashkilotlarining moliyaviy ko'rsatkichlari sezilarli darajada oshgani va ular o'rtasida kuchli korrelyatsiyalar mavjudligi aniqlandi.

Prognozlar shuni ko'rsatmoqdaki, aktivlar o'sishi davom etib, sektor uchun ijobiy kelajakni belgilamoqda. Ammo majburiyatlar va boshqa ko'rsatkichlar o'rtasidagi yuqori bog'liqlik potensial xavflarni yuzaga keltirishi mumkin. Xalqaro tajriba shunga o'xshash o'sish tendentsiyalari va qiyinchiliklarni ko'rsatadi, bu esa O'zbekistondagi mikromoliya sektorining barqarorligini ta'minlash uchun shaffoflikni oshirish va raqobatni kuchaytirishga qaratilgan islohotlarning dolzarbligini tasdiqlaydi.

Kalit so'zlar: mikromoliya tashkilotlari, moliyaviy inklyuzivlik, aktivlar, kreditlar, majburiyatlar, vaqt qatori tahlili, mikromoliyalash.

Kirish

Mikromoliya tashkilotlari rivojlanayotgan mamlakatlarda moliyaviy inklyuzivlikni ta'minlash va iqtisodiy o'sishni rag'batlantirishda muhim vosita sifatida paydo bo'ldi. Ushbu tashkilotlar aholining kam ta'minlangan qatlamlariga moliyaviy xizmatlar ko'rsatib, qashshoqlikni kamaytirish va tadbirkorlikni rivojlantirishga katta hissa qo'shadi. O'zbekistonda ham mikromoliya sektorini rivojlantirish, raqobatni kuchaytirish va xizmat sifatini oshirishga qaratilgan keng ko'lamlı islohotlar amalga oshirildi. Ushbu islohotlar ochiqlik va raqobatbardoshlikni oshirishni maqsad qilgan bo'lib, ular mikromoliya va mikrolizing xizmatlari orqali kichik biznes va kam ta'minlangan aholini moliyalashtirish uchun zarurdir.

Ushbu tadqiqot 2017-2023-yillarda O'zbekistondagi mikromoliya tashkilotlarining moliyaviy dinamikasini tahlil qilishga qaratilgan bo'lib, global miqyosda mikromoliya tashkilotlari duch keladigan barqarorlik, ta'sir va muammolarni yoritadi. Tadqiqotda tavsiflovchi statistika, korrelyatsiya tahlili va vaqt qatori tahlili kabi ilg'or statistik usullardan foydalanilgan bo'lib, ushbu usullar moliyaviy ko'rsatkichlar o'rtasidagi munosabatlarni chuqurroq tushunish va kelajakdagi samaradorlikni prognoz qilish imkonini beradi.

Mavzuga oid adabiyotlar tahlili

Doktor Man Bahadur BK va Medani P. Bhandarining (2021) fikriga ko'ra, mikromoliyalash turli mintaqalarda turli muvaffaqiyatlarga erishganiga qaramay, qashshoqlikni kamaytirish va ayollarning imkoniyatlarini kengaytirish uchun muhim dastur bo'lib qolmoqda [1]. Hindistonda Bansal (2012) mikrokreditning ijtimoiy va iqtisodiy jihatlarida ijobiy ta'sir ko'rsatib, qashshoqlikni kamaytirish, ayollarning imkoniyatlarini kengaytirish va turmush darajasini yaxshilashda sezilarli rol o'ynaganini ta'kidlaydi [2]. Shuningdek, Develtere va Huybrechtslar (2005) Bangladeshda mikrokredit tashkilotlari a'zolarining chorasizligini kamaytirganini aniqlagan bo'lsa-da, qashshoqlikni kamaytirish bo'yicha dalillar yetarli darajada ishonchli emasligini ta'kidlashadi [3].

Mikromoliya tashkilotlarining barqarorligi global miqyosda asosiy muammolardan biri bo'lib qolmoqda. Borbora va Sarma (2011) ta'kidlashlaricha, mikromoliya qashshoqlikni bartaraf etish vositasi sifatida keng qo'llanilgan, biroq uning barqarorligi institutsional muhit va moliyaviy barqarorlik kabi omillarga bog'liq [4]. Nissanke (2002) mikromoliya tashkilotlarida barqarorlikni ta'minlash uchun guruhli kreditlash va qo'shma javobgarlik shartnomalari kabi bozorga asoslangan yondashuvlarga o'tishni tanqidiy baholaydi [5]. Shunga o'xshash tarzda, Lassoued (2017) mikromoliya tashkilotlaridagi kredit xavfiga ta'sir

qiluvchi omillarni, jumladan, guruh kreditlari va ayollarga beriladigan kreditlar hamda institutsional muhitning ahamiyatini qayd etadi [6].

Mikromoliya tashkilotlarining rivojlanishi innovatsiyalar va moslashuvlar orqali shakllangan. Hollis va Sweetman (1996) 18-19-asrlarda muvaffaqiyatli mikroreditlash tizimi bo'lgan Irlandiya kredit fondlarining evolyutsiyasini tahlil qilib, bu institutlarning uzoq muddatli barqarorligi haqida qimmatli ma'lumotlar beradi [7]. Ashta (2007) esa, boylardan kambag'allarga kapital oqimini mikroreditlar orqali ta'minlash bo'yicha o'tkazilgan tadqiqotida axborot assimetriyasi va tranzaksiya xarajatlari kabi to'siqlarni yengib o'tishda mikromoliya tashkilotlarining innovatsion roli va ularning evolyutsiyasiga ta'sir qilgan muammolarni yoritadi [8].

Tadqiqot metodologiyasi

Ushbu maqolada O'zbekiston Respublikasi Markaziy bankining Statistik byulletenidagi 2017-2023-yillardagi ma'lumotlar tahlil qilinadi va mikromoliya tashkilotlarining global miqyosdagi o'rni va ta'siriga oid turli tahliliy maqolalar natijalari umumlashtiriladi. Ma'lumotlar to'plami aktivlar, kreditlar, majburiyatlar, olingan kreditlar, jami kapital va chiqarilgan kapital kabi moliyaviy ko'rsatkichlarni qamrab oladi. Ushbu ko'rsatkichlar uchun o'rtacha, mediana, standart og'ish va diapazon kabi tavsiflovchi statistik miqdorlar hisoblab chiqilib, moliyaviy o'zgaruvchilar o'rtasidagi munosabatlarni aniqlash uchun korrelyatsiya matritsasi tuzildi.

Tahlillar va natijalar

O'zbekiston mikromoliya tashkilotlarining tavsifiy statistikasi quyidagicha:

- Aktivlar: O'rtacha aktivlar qiymati 1398,14 milliard so'mni tashkil etadi, medianasi esa 864 milliard so'm. Standart og'ish 1479,10 milliard so'mni tashkil qilib, mikromoliya tashkilotlari aktivlarining yillik dinamikasida katta o'zgaruvchanlik mavjudligini ko'rsatadi. Aktivlarning 2017-yildagi minimal qiymati 139 milliard so'm bo'lgan bo'lsa, 2023-yilda u maksimal darajaga yetib, 4451 milliard so'mga yetgan.
- Sof kreditlar: Sof kreditlarning o'rtacha qiymati 1244,00 milliard so'mni, medianasi esa 745,00 milliard so'mni tashkil etadi. Standart og'ish 1321,94 milliard so'm bo'lib, bu ham kreditlar hajmining yillik katta o'zgaruvchanligini ifodalaydi. Sof kreditlar diapazoni 1271 milliard so'mdan 3980 milliard so'mgacha oshgan.
- Majburiyatlar: O'rtacha majburiyatlar 715,57 milliard so'mni, medianasi 332,00 milliard so'mni tashkil qiladi. Standart og'ish 938,71 milliard so'm bo'lib, minimal majburiyat 2017-yilda 34 milliard so'm bo'lgan, 2023-yilda esa maksimal 2728 milliard so'mga yetgan.

Ushbu statistik ko'rsatkichlar O'zbekiston mikromoliya tashkilotlarining yillar davomida sezilarli o'sish tendensiyasiga ega ekanligini ko'rsatmoqda.

1-jadval

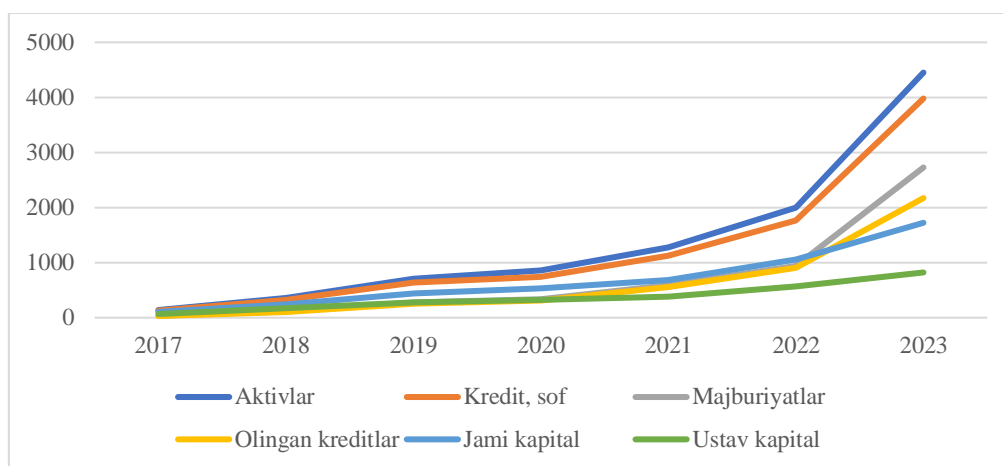
O'zbekistonda mikromoliya tashkilotlarining moliyaviy ko'rsatkichlari (mlrd. so'm).

Yil	Aktivlar	Kreditlar (sof)	Majburiyatlar	Olingan kreditlar	Jami kapital	Ustav kapital
2017	139	127	34	31	105	66
2018	354	322	115	104	239	169
2019	711	642	272	253	439	278
2020	864	745	332	313	532	326
2021	1272	1123	586	555	686	377
2022	1996	1769	942	903	1054	564
2023	4451	3980	2728	2172	1723	821

Manba: O'zbekiston Respublikasi Markaziy bankining statistik byulleteni.

Qarz olingan kreditlar: O'rtacha qarz miqdori 618,71 milliard so'mni, medianasi esa 313,00 milliard so'mni tashkil qiladi. Standart og'ish 745,56 milliard so'm bo'lib, bu qarz miqdoridagi sezilarli farqlarni ko'rsatadi. Qarz olingan kreditlar hajmi 31 milliard so'mdan 2172 milliard so'mgacha oshgan, bu esa mikromoliya tashkilotlarining kredit olish imkoniyatlarida katta o'zgaruvchanlik mavjudligini ko'rsatadi.

Ushbu ko'rsatkichlar mikromoliya tashkilotlarining qarz olish faoliyatidagi o'sish dinamikasini hamda tashkilotlarning moliyaviy resurslardan foydalanish imkoniyatlarining kengayishini aks ettiradi.



1-rasm. O'zbekistonda mikromoliya tashkilotlarining moliyaviy ko'rsatkichlari (mlrd. so'm)
Manba: O'zbekiston Respublikasi Markaziy bankining statistik byulleteni.

- **Jami kapital:** O'rtacha jami kapital 682,57 milliard so'mni, medianasi esa 532,00 milliard so'mni tashkil etadi. Standart og'ish 552,69 milliard so'm bo'lib, jami kapitalning sezilarli o'zgaruvchanligini ko'rsatadi. Jami kapital miqdori 105 milliard so'mdan 1723 milliard so'mgacha bo'lgan.

Ushbu ko'rsatkichlar mikromoliya tashkilotlarining kapital bazasi yillar davomida o'zgarib kelganligini va ularning moliyaviy barqarorligi uchun muhim omil bo'lganini ko'rsatadi.

2-jadval

Ta'riflovchi statistika (mlrd. so'm).

Statistika	Aktivlar	Kreditlar (sof)	Majburiyat	Olingan kreditlar	Jami kapital	Ustav kapital
O'rtacha qiymat	1398,14	1244,00	715,57	618,71	682,57	371,57
Mediana	864,00	745,00	332,00	313,00	532,00	326,00
Standard Og'ishish	1479,10	1321,94	938,71	745,56	552,69	253,08
Minimal	139	127	34	31	105	66
Maksimal	4451	3980	2728	2172	1723	821

Manba: O'zbekiston Respublikasi Markaziy bankining Statistik byulleten ma'lumotlari asosida muallif tomonidan tahlil qilingan.

- **Ustav kapital:** Ustav kapitalning o'rtacha qiymati 371,57 mlrd. so'm, mediana 326,00 mlrd. so'm, standart og'ishi esa 253,08 mlrd. so'm bo'lgan. Minimal ustav kapital 66 mlrd. so'm, maksimal esa 821 mlrd. so'm.

Korrelyatsiya tahlili:

- **Aktivlar va kreditlar, sof:** Aktivlar va sof kreditlar o'rtasidagi korrelyatsiya mutlaq ijobiy (1,00), bu esa aktivlarning o'sishi bilan sof kreditlarning ham mutanosib ravishda oshib borishini ko'rsatadi.
- **Majburiyatlar va olingan kreditlar:** Majburiyatlar va olingan kreditlar o'rtasidagi korrelyatsiya ham, shuningdek, aktivlar va kreditlar bilan mukammal ijobiy bog'liqlikka ega (1,00). Bu o'sish bevosita aktivlar va kreditlar bilan bog'liqligini ko'rsatadi.
- **Jami kapital va ustav kapital:** Jami kapital va ustav kapital o'rtasidagi korrelyatsiya mutlaq ijobiy (1,00), bu esa moliyaviy ko'rsatkichlar o'rtasidagi kuchli bog'liqlikni tasdiqlaydi.
- **Jami kapital va majburiyatlar:** Ushbu ko'rsatkichlar o'rtasidagi korrelyatsiya (0,96), ya'ni biroz zaifroq, ammo ijobiy bog'liqlik mavjudligini ko'rsatadi.

Vaqt seriyasini tahlil qilish: Vaqt seriyasi tahlili 2017-yildan 2023-yilgacha mikromoliya tashkilotlarining aktivlariga qaratilgan. Natijalar aktivlarning barqaror o'sishini ko'rsatdi. ARIMA modeli bo'yicha prognozlar:

- 2024 yil: 7 378,14 mlrd. so‘m;
- 2025-yil: 10 305,27 mlrd. so‘m;
- 2026 yil: 13 232,41 mlrd. so‘m.

3-jadval

Korrelyatsiya matritsasi

	Aktivlar	Kreditlar (sof)	Majburiyat	Olingan kreditlar	Jami kapital	Ustav kapital
Aktivlar	1	1,00	1,00	1,00	0,99	0,97
Kreditlar (sof)	1,00	1	1,00	1,00	0,98	0,97
Majburiyatlar	1,00	1,00	1	1,00	0,96	0,94
Olingan kreditlar	1,00	1,00	1,00	1	0,98	0,96
Jami kapital	0,99	0,98	0,96	0,98	1	1,00
Ustav kapital	0,97	0,97	0,94	0,96	1,00	1

Ushbu prognozlar O‘zbekistondagi mikromoliya tashkilotlarining aktivlari sezilarli darajada o‘shishda davom etishidan dalolat beradi, bu esa soha uchun optimistik istiqbolni namoyon qiladi.

Munozara

O‘zbekistondagi mikromoliya tashkilotlarining moliyaviy dinamikasi global tendensiyalarning aksidir. 2017-yildan 2023-yilgacha aktivlar, kreditlar, majburiyatlar va kapitalning barqaror oshishi bu institutlarning mamlakat moliya sektoridagi ahamiyati ortib borayotganini ko‘rsatadi. Moliyaviy ko‘rsatkichlar o‘rtasidagi yuqori korrelyatsiya bu elementlarning o‘zaro bog‘liqligini ta’kidlab, sohadagi bir ko‘rsatkichning o‘shishi boshqa ko‘rsatkichlar bilan bevosita bog‘liqligini ko‘rsatadi.

Shunga qaramay, jahon adabiyotlarida majburiyatlar va boshqa moliyaviy ko‘rsatkichlar o‘rtasidagi yuqori korrelyatsiya bilan bog‘liq bo‘lishi mumkin bo‘lgan xavflarga e’tibor qaratiladi. Iqtisodiy inqirozlar yoki tartibga soluvchi o‘zgarishlar mikromoliya tashkilotlarining moliyaviy barqarorligiga salbiy ta’sir qilishi mumkin. Shuningdek, O‘zbekistonda so‘nggi islohotlar — shaffoflikni oshirish va raqobatni kuchaytirishga qaratilgan chora-tadbirlar — bu xatarlarni kamaytirish va sektorning barqaror o‘shishini ta’minlashda muhim o‘rin tutadi.

Vaqt seriyalari tahlili shuni ko‘rsatadiki, O‘zbekistondagi mikromoliya tashkilotlari aktivlarining o‘shishi davom etadi, bu esa sektorning kelgusi yillarda o‘shishini kafolatlaydi. Bu tendensiya global miqyosda mikromoliya sohasida kuzatilayotgan chidamlilik va moslashish qobiliyatlari bilan uyg‘un. Shu bilan birga, ushbu o‘shishni davom ettirish uchun innovatsiyalarni davom ettirish va moliyaviy xavflarni ehtiyotkorlik bilan boshqarish muhim bo‘ladi.

Xulosa va takliflar

O‘zbekistondagi mikromoliya tashkilotlari 2017-yildan 2023-yilgacha bo‘lgan davrda barqaror o‘shish ko‘rsatdi va asosiy moliyaviy ko‘rsatkichlar o‘rtasida kuchli bog‘liqlik kuzatildi. Vaqt seriyali prognozlari bu o‘shish tendensiyasining davom etishini ko‘rsatib, ushbu sektor O‘zbekistonning iqtisodiy rivojlanishiga ijobiy hissa qo‘shishda davom etishini bashorat qilmoqda. Biroq, majburiyatlar va boshqa moliyaviy ko‘rsatkichlar o‘rtasidagi yuqori korrelyatsiya moliyaviy barqarorlikni saqlab qolish uchun ehtiyotkorlik bilan boshqarilishi kerak bo‘lgan xavflarni ko‘rsatadi.

Jahon miqyosida mikromoliya tashkilotlari moliyaviy inklyuzivlikni oshirish va qashshoqlikni kamaytirishda hal qiluvchi rol o‘ynadi. Shuningdek, ularning uzoq muddatli barqarorligi institutsional muhit va o‘zgaruvchan iqtisodiy sharoitlarga moslashish qobiliyatiga bog‘liqdir. O‘zbekistonda mikromoliya tashkilotlarining iqtisodiyotdagi ahamiyatini kuchaytirishga qaratilgan islohotlar, kichik biznes va kam ta’minlangan qatlamlarni qo‘llab-quvvatlashda davom etishga yordam beradi.

Kelgusida olib boriladigan tadqiqotlar, statistik usullarni yanada chuqurroq o'rganib, kelajakdagi tendensiyalarni aniqroq bashorat qilish va tashqi omillarning mikromoliya sektoriga qanday ta'sir qilishini baholashga qaratilishi mumkin. Mahalliy va global ma'lumotlarni birlashtirib, ushbu tadqiqot O'zbekistonda va butun dunyo bo'ylab mikromoliya tashkilotlarining ahamiyatini kengroq tushunish imkonini beradi.

Foydalanilgan adabiyotlar ro'yxati:

1. Bhandari, M.P. (2021). "Microfinance Institutions: Instrumental for Promoting Financial Inclusion". Financial Markets Institutions and Risks.
2. Bansal, A. (2012). "Finance for the poor: From microcredit to microfinancial services in India".
3. Develtere, P., & Huybrechts, A. (2005). "The Impact of Microcredit on the Poor in Bangladesh".
4. Borbora, S., & Sarma, G. (2011). "Microfinance Institutions: Sustainability and Outreach".
5. Nissanke, M. (2002). "Donors' Support for Microcredit as Social Enterprise: A Critical Reappraisal".
6. Lassoued, N. (2017). "What drives credit risk of microfinance institutions? International evidence".
7. Hollis, A., & Sweetman, A. (1996). "The Evolution of A Microcredit Institution: The Irish Loan Funds, 1720 – 1920".
8. Ashta, A. (2007). "An Introduction to Microcredit: Why Money is Flowing from the Rich to the Poor".

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





MILLIY IQTISODIYOTDA NORASMIY BANDLIKNI TAHLILI VA KAMAYTIRISH YO‘LLARI

Akbarova M.I.

Toshkent davlat iqtisodiyot universiteti
“Mehnat iqtisodiyoti” kafedrası assistenti

Annotatsiya: maqolada norasmiy bandlikni o‘rganishga konseptual yondashuvlar o‘rganilgan. Yondashuvlar bo‘yicha qiyosiy tahlil o‘tkazilib, uning asosida o‘rganish ob‘ektining rivojlanishi to‘g‘risida xulosa chiqarilgan. Norasmiy bandlikni har tomonlama o‘rganish zaruriyati, shuningdek, ushbu hodisaning xususiyatlari, sabablari, turlari va olib keladigan salbiy oqibatlari, uni tartibga solish ehtiyoji ko‘rib chiqilgan va asoslangan. Tadqiqotda norasmiy bandlikning yashirin tabiati, aniqlash chegaralarining aniq belgilanmaganligi, ishonchli ma‘lumotlarning yetishmasligi, “norasmiylik” uchun aniq mezonlarning yo‘qligi uning holati va darajasini baholashda ma‘lum bir qiyinchiliklarni yuzaga keltirishi ko‘rsatib o‘tilgan. Mamlakatimizdagi hududlar kesimida rasmiy va norasmiy segmentlar tahlil qilingan, norasmiylikni kamaytirish yuzasidan xulosa va takliflar ishlab chiqilgan.

Kalit so‘zlar: norasmiy bandlik, norasmiylik, rasmiy bandlik, mehnat bozori, ishchi kuchi, iqtisodiy faol aholi, ishsizlik, yollanma ishchilar, o‘zini-o‘zi band qilish, ijtimoiy himoya.

Kirish

Norasmiy bandlik O‘zbekiston Respublikasi mehnat bozorining sezilarli qismiga ta‘sir ko‘rsatuvchi murakkab muammo hisoblanadi. Mamlakatda amalga oshirilayotgan islohotlar va iqtisodiy o‘sish jarayonlariga qaramasdan, mehnatga layoqatli aholining salmoqli qismi rasmiy sektorga jalb qilinmagan. Bu holat mehnat resurslaridan samarali foydalanishga to‘sqinlik qilmoqda. Norasmiy bandlik ro‘yxatga olinmagan va mehnat qonunchiligi bilan himoyalangan faoliyat turlarini o‘z ichiga oladi, bular qishloq xo‘jaligidan tortib, kichik biznesgacha bo‘lgan keng ko‘lamli faoliyat turlaridir.

Norasmiy bandlik rasmiy statistikalarda to‘liq aks ettirilmagan yoki umuman qayd etilmagan ishchi kuchini anglatadi. Bu holatning asosiy sabablaridan biri — ish beruvchilarning mehnat xarajatlarini, jumladan, ijtimoiy sug‘urta badallari va soliqlarni kamaytirishga intilishi, shuningdek, aholining ijtimoiy ta‘minot va mehnat qonunchiligi bo‘yicha yetarli darajada xabardor bo‘lmasligidir.

Mavzuning dolzarbligi shundaki, norasmiy bandlikni tahlil qilish mehnat bozorining hozirgi holatini to‘g‘ri baholashda muhim ahamiyatga ega. Norasmiy bandlik ko‘lami doimiy ravishda oshib borishi mamlakat iqtisodiyoti uchun salbiy oqibatlarga olib kelishi mumkin. Bu mehnat resurslaridan to‘liq foydalanmaslik, davlat budjetiga tushadigan soliqlar hajmining kamayishi va mehnatga layoqatli aholini ijtimoiy himoya qilishning zaiflashishi kabi muammolarni keltirib chiqaradi. Shu bois, norasmiy bandlikning oqibatlarini kamaytirish va rasmiy sektorga o‘tishni rag‘batlantirish maqsadida chuqur tahlil va islohotlar zarurdir.

Mavzuga oid adabiyotlar tahlili

Norasmiy bandlik O‘zbekiston Respublikasida mehnat bozorining sezilarli qismini qamrab oladigan va muhim iqtisodiy muammolardan biri hisoblanadi. Ingliz sotsiologi Keyt Xart tomonidan 1973 yilda kiritilgan ushbu atama, ko‘plab xalqaro tashkilotlar tomonidan qo‘llab-quvvatlanib, rivojlanayotgan davlatlarda qashshoqlikni kamaytirish bo‘yicha tashabbuslarda keng qo‘llaniladi. O‘zbekistonda ham norasmiy bandlikning keng tarqalganligi qishloq xo‘jaligi va kichik biznes kabi sektorlarda mehnat qonunchiligi bilan himoyalangan faoliyat turlariga tegishli.

Norasmiy bandlikning asosiy sabablari ishlab chiqarish xarajatlarini kamaytirish uchun ish beruvchilar tomonidan mehnat xarajatlarining qisqartirilishi, shuningdek, aholi orasida ijtimoiy himoya va mehnat qonunchiligi bo‘yicha xabardorlikning yetishmasligidir. Ushbu holat mamlakat iqtisodiyotiga jiddiy salbiy ta‘sir ko‘rsatadi, jumladan, soliqlarni kamaytiradi va ijtimoiy himoyani zaiflashtiradi.

O'zbekistonda norasmiy bandlikka qarshi kurash va mehnat resurslaridan samarali foydalanish maqsadida qator islohotlar amalga oshirilmogda. Xususan, Prezidentning 2022-yilgi PQ-366-sonli qaroriga muvofiq norasmiy bandlikni kamaytirish bo'yicha «yo'l xaritasi» ishlab chiqilgan. Ushbu yo'nalish o'zini o'zi band qilish mexanizmini kiritishni ham o'z ichiga oladi.

Norasmiy bandlikni rasmiy sektorga o'tishga rag'batlantirish, fuqarolarning mehnat huquqlarini himoya qilish va ularni ijtimoiy jihatdan qo'llab-quvvatlash maqsadida davlat tomonidan islohotlar davom etmogda. Norasmiy bandlikni kamaytirish O'zbekiston iqtisodiyotida barqarorlikni ta'minlashga va aholining farovonligini oshirishga xizmat qiladi.

Tadqiqot metodologiyasi

Mamlakatimizdagi norasmiy bandlik darajasini tahlil qilish uchun rasmiy statistik ma'lumotlardan foydalanildi, va bu ma'lumotlar asosida norasmiy bandlikning o'zgarish tendensiyalari baholandi. Tadqiqot davomida mamlakat hududlari norasmiy bandlik darajasi bo'yicha guruhlanib, ushbu ko'rsatkichlarning ijtimoiy-iqtisodiy ko'rsatkichlar bilan bog'liqlik darajasi aniqlandi.

Tadqiqot jarayonida ilmiy abstraksiya, statistik guruhlash, taqqoslash, analiz va sintez metodologiyalari asosida mamlakatning turli hududlari bo'yicha norasmiy bandlikning shakllanishi va uning iqtisodiyotga ta'siri o'rganildi. Ushbu yondashuv, tadqiqot natijalariga tayanib, norasmiy bandlikni kamaytirish va mehnat bozorini tartibga solish uchun zarur strategik choralarni ishlab chiqishda muhim ahamiyatga ega bo'ldi.

Tahlil va natijalar

Norasmiy bandlik o'sishi ko'pincha ishsizlik darajasining ortishi bilan bog'liq. Ishsizlik natijasida rasmiy sektor ish o'rinlarining yetishmasligi aholini norasmiy ish topishga majbur qiladi, bu esa qator muammolarga olib keladi. Bunday muammolar qatoriga davlat daromadlarining kamayishi, ijtimoiy ta'minot tizimining zaiflashishi, ish haqi va ish vaqti qoidalarining buzilishi, tengsizlik, mehnat sharoitlarining nomaqbulligi kiradi. Shuningdek, norasmiy sektorda ishlayotganlar sug'urta va mehnat xavfsizligi tizimlaridan mahrum bo'ladi, bolalar mehnati va malakasiz ishchilarning ko'payishi esa iqtisodiyotga salbiy ta'sir ko'rsatadi.

Norasmiy iqtisodiyotni o'lchash va uni rasmiy sektorga o'tishga undash siyosati muhim vazifadir. Bu jarayon iqtisodiy faoliyatning norasmiy shakllarini tahlil qilish va ularni rasmiylashtirishga qaratilgan strategiyalar ishlab chiqishni talab qiladi. O'zbekiston Respublikasida bu borada muhim qadamlar qo'yilgan bo'lib, 2020-yilda qabul qilingan Prezident Farmoni va Qarorlari norasmiy iqtisodiyot hajmini aniqlash va uning statistik qamrovini oshirishni ko'zda tutgan. Ushbu hujjatlar norasmiy sektorda ishlayotgan aholini himoya qilish va iqtisodiy o'sishni barqarorlashtirish uchun mustahkam poydevor yaratdi.

Bu yondashuvlar norasmiy bandlikni kamaytirish, mehnat sharoitlarini yaxshilash va mehnat bozorining samaradorligini oshirish uchun zarur tadbirlarni amalga oshirish imkonini beradi.



1-rasm. Norasmiy bandlikning salbiy oqibatlari⁹

O'zbekiston Respublikasi Vazirlar Mahkamasining 2020-yil 20-iyunidagi 394-sonli qaroriga muvofiq, Davlat statistika agentligi tarkibida "Yashirin iqtisodiyotni statistik baholashni muvofiqlashtirish" bo'limi tashkil etilishi norasmiy va yashirin iqtisodiyotni baholash jarayonini takomillashtirishda muhim qadam bo'ldi. Ushbu bo'lim Jahon banki va Xalqaro valyuta jamg'armasining texnik yordami bilan ishlab chiqilgan xalqaro tavsiyalar asosida norasmiy iqtisodiyot hajmini aniqlash uchun muhim rol o'ynaydi. Norasmiy sektorni

⁹ Adabiyotlarni tahlili yuzasidan muallif tomonidan ishlab chiqilgan

baholashda asosiy e'tibor yalpi ichki mahsulotga, mehnat bozori ko'rsatkichlariga va boshqa makroiqtisodiy o'zgaruvchilarga qaratilgan bo'lib, bu davlat boshqaruvi organlari uchun iqtisodiy rejalashtirishda va islohotlar samaradorligini baholashda muhim ahamiyat kasb etadi.

Norasmiy bandlikning asosiy sabablari orasida ishsizlik, kambag'allik, daromadlarni adolatsiz taqsimlash va soliq yuklari borligi ta'kidlanmoqda. Ayniqsa, qishloq xo'jaligi va kichik biznes sohalarida norasmiy bandlikning keng tarqalishi kuzatilmoqda. Shuningdek, davlat tomonidan qattiq byurokratik talablar va mehnat bozorining rasmiy segmentiga o'tishni murakkablashtiruvchi omillar ham norasmiy sektorni oshiradi. Bu, ayniqsa, past va o'rta daromadli mamlakatlarda keng tarqalgan hodisa hisoblanadi, chunki rasmiy sektorda mehnat qilmaslik ijtimoiy ta'minot tizimidan mahrum bo'lish kabi salbiy oqibatlariga olib keladi.

Norasmiy sektorda ishlovchi aholini rasmiy sektorga o'tkazish uchun qulay iqtisodiy sharoitlar yaratish, shu jumladan soliq yukini yengillashtirish, kichik va o'rta biznesni rivojlantirish choralarini ko'rish zarurdir. Bu norasmiy sektorda faoliyat yurituvchi subyektlarni ro'yxatdan o'tishga undaydi va rasmiy sektorni kengaytiradi.

Norasmiy bandlik darajasining pasayishi soliq tizimiga tushumlarni oshirish, ijtimoiy himoya va pensiya tizimlarini yaxshilash, mehnat sharoitlarini rasmiylashtirishga olib kelishi mumkin. Shu nuqtai nazardan, O'zbekistonda islohotlar natijasida norasmiy sektordan rasmiy sektorga o'tgan ishchilarning soni oshib borayotgani kuzatilmoqda. Masalan, rasmiy sektorda bandlar soni 2023-yilda 2010 yilga nisbatan 1155 ming kishiga (121,6%) ko'payib, 6,503,9 ming kishiga yetgan, bu esa mamlakat iqtisodiyotining barqaror rivojlanishini ko'rsatadi.

Mamlakat bo'yicha rasmiy sektorda bandlikning o'sish tendensiyasi hududlar bo'yicha farq qilsa-da, umuman olganda, Toshkent shahrida eng yuqori ko'rsatkichlar qayd etilgan. Aksincha, ba'zi viloyatlarda, xususan, Surxondaryo va Sirdaryo viloyatlarida rasmiy sektorda bandlarning kamaygani kuzatilgan.

1-jadval

Iqtisodiyotning rasmiy sektorida bandlarning hududlar bo'yicha taqsimlanishi, (ming kishi)¹⁰

Hududlar nomi	2010 yil	2023-yil	2023-yil 2010 yilga nisbatan	
			+/-	%
O'zbekiston Respublikasi	11628,4	14 017,9	2 389,5	120,5
Qoraqalpog'iston Respublikasi	580,8	735,5	154,7	126,6
<i>viloyatlar:</i>				
Andijon	1112,0	1 329,0	217,0	119,5
Buxoro	768,1	803,2	35,1	104,6
Jizzax	381,6	553,9	172,3	145,2
Qashqadaryo	971,6	1 220,1	248,5	125,6
Navoiy	407,9	426,4	18,5	104,5
Namangan	815,3	1 129,1	313,8	138,5
Samarqand	1229,9	1 504,2	274,3	122,3
Surxondaryo	784,4	1 011,2	226,8	128,9
Sirdaryo	319,9	338,0	18,1	105,7
Toshkent	1155,4	1 238,6	83,2	107,2
Farg'ona	1340,4	1 555,4	215,0	116,0
Xorazm	606,7	776,5	169,8	128,0
Toshkent sh.	1153,8	1 396,8	243,0	121,1

¹⁰ Ўзбекистон Республикаси Президенти ҳузуридаги Статистика агентлиги маълумотлари асосида муаллиф томонидан тузилган.

O'zbekiston Respublikasida iqtisodiyotning norasmiy sektorida bandlik yuqori darajada bo'lib, 2010-2023-yillar davomida sezilarli o'zgarishlarga uchragan. Norasmiy sektordagi bandlik mehnat bozorida muhim rol o'ynaydi, ayniqsa, qishloq xo'jaligi va shaxsiy yordamchi xo'jaliklarda. Norasmiy bandlikning mezonlari iqtisodiyotning ushbu segmentida faqat qisqa muddatli yoki kam daromadli faoliyat bilan band bo'lganlarni ham qamrab oladi. Norasmiy sektor ishchilari ko'pincha davlatning ijtimoiy himoyasidan chetda qolishadi, bu esa iqtisodiy muammolar va mehnat sharoitlarining noqulayligi kabi xavflarni keltirib chiqaradi.

2023-yilda iqtisodiyotning norasmiy sektorida bandlar soni 5,466,1 ming kishini tashkil etib, bu 2010 yilga nisbatan 813,4 ming kishiga kamaygan. Viloyatlar bo'yicha ko'rsatkichlar esa hududlar kesimida sezilarli farqlarga ega. Masalan, Farg'ona viloyatida 698,5 ming, Samarqand viloyatida 658,5 ming, Qashqadaryo viloyatida 590,7 ming kishi norasmiy sektorda band bo'lgan. Bu hududlar iqtisodiyotining qishloq xo'jaligi sektori norasmiy bandlikning asosiy manbasi sifatida ko'riladi. Ayni paytda, eng past ko'rsatkichlar Navoiy viloyatida (93,0 ming kishi) qayd etilgan.

2017-yil norasmiy sektorda bandlikning eng yuqori nuqtasi bo'lib, Samarqand viloyatida 1 032,6 ming kishi va Farg'ona viloyatida 1 000,9 ming kishi band bo'lgan. Bu yillarda qishloq xo'jaligi faoliyatining sezilarli darajada o'sishi va mehnat bozorida noaniq sharoitlar norasmiy sektordagi bandlikni kuchaytirdi.

Norasmiy sektorda bandlikni kamaytirish maqsadida davlat tomonidan bir qator islohotlar amalga oshirilmoqda. Xususan, iqtisodiyotni diversifikatsiya qilish, kichik va o'rta biznesni qo'llab-quvvatlash, rasmiy mehnat bozorini kengaytirish kabi chora-tadbirlar bilan norasmiy bandlarning rasmiy sektorga o'tishi rag'batlantirilmoqda.



2-rasm. O'zbekiston Respublikasida band aholi sonining rasmiy va norasmiy sektorlar bo'yicha taqsimlanishi, %da¹¹

Hozirda mamlakatimizda barcha sohalarda olib borilayotgan islohotlar natijasi rasmiy statistika ma'lumotlarida ham o'z aksini topmoqda. Jumladan, aholiga, tadbirkorlarga soliq yukining yengillashtirilishi norasmiy faoliyat bilan shug'ullanayotgan shaxslarning rasmiy faoliyatga o'tishiga sabab bo'lmoqda. Bu jarayon rasmiy sektorda bandlar sonining oshib borishida yaqqol namoyon bo'lmoqda.

Mamlakatimizda band aholi sonining rasmiy va norasmiy sektorlar bo'yicha taqsimlanishini 2-rasmda keltirilgan ma'lumotlardan ko'rishimiz mumkin. Ma'lumotlardan ko'rinib turibdiki, mamlakatimizda norasmiy sektorda band bo'lganlar ulushi 2016-yilda 51,2 % (6 814,3 ming kishi)ni tashkil etgan bo'lsa, bu ko'rsatkich 2023-yilga kelib 45,7 % (5 466,1 ming kishi)ni tashkil etib, sezilarli darajada kamayganligini ko'rishimiz mumkin.

Xulosa va takliflar

Iqtisodiyotda norasmiy bandlikning yuzaga kelish sabablari va unga ta'sir etuvchi omillarni o'rganish natijasida quyidagi xulosalar olindi:

¹¹ Ўзбекистон Республикаси Президенти ҳузуридаги Статистика агентлиги маълумотлари асосида муаллиф томонидан тузилган

- Aholini bo'sh ish o'rinlari haqida xabardor qilish va ularning mobilligini oshirish bandlikni moslashuvchan shakllarini yaratib, yangi ish o'rinlarini yaratishga katta hissa qo'shadi.
 - Bandlik siyosati nafaqat fuqaroni biron-bir ish bilan ta'minlashga, balki har bir shaxsning salohiyatini rivojlantirish va ularning kasbiy mahoratidan oqilona foydalanishga qaratilishi kerak. Bu esa xodimlarning o'z kasbiy mahoratini rivojlantirish, malaka oshirish va karera imkoniyatlarini ta'minlash orqali to'laqonli potentsiallarini ro'yobga chiqarishga rag'batlantiradi.
 - Kichik biznesni qo'llab-quvvatlash uchun soliqlarni kamaytirish va infratuzilmaviy loyihalarni amalga oshirish zarurdir. Jamoat transportini yaxshilash, binolarni rekonstruksiya qilish va yangi yo'llar qurish kabi loyihalar nafaqat yangi ish o'rinlarini yaratadi, balki iqtisodiyotni yanada yuqori darajaga olib chiqishga xizmat qiladi.
 - Teng mehnat uchun teng ish haqi to'lashni maqsad qilgan ish haqi siyosati daromadlarni adolatli taqsimlashga imkon beradi.
 - Iqtisodiy jihatdan zaif, ammo ijtimoiy jihatdan muhim tarmoqlarni tanlab qo'llab-quvvatlash muhimdir.
 - Yoshlar, ayollar va pensiya yoshidagi fuqarolarni mehnat bozoriga faol jalb qilish orqali iqtisodiy faol aholini oshirish zarur. Bu uchun qonun hujjatlarini o'zgartirish, moslashuvchan bandlikka ko'maklashish, gender tengligini ta'minlash kabi chora-tadbirlar amalga oshirilishi kerak.
- Ushbu xulosalarga asoslanib, norasmiy bandlikni legallashtirish va mehnat bozorida islohotlarni amalga oshirishda quyidagi yo'nalishlarda faoliyat yuritish lozim:
- Davlat tomonidan iqtisodiyotga investitsiyalarni ko'paytirish orqali yangi ish joylarini yaratishni rag'batlantirish.
 - Mehnat bozorida talab va taklifning kasbiy balanslashuvini ta'minlash bo'yicha chora-tadbirlar ishlab chiqish.
 - O'z-o'zini band qilishni kengroq rag'batlantirish va "yashil" iqtisodiyotda yangi ish o'rinlarini yaratish.
 - Kichik biznes va oilaviy tadbirkorlikda investitsion faollikni rag'batlantirish.
 - Iqtisodiy o'zgarishlarga mos ravishda kasbga o'qitish va qayta tayyorlash dasturlarini joriy etish.

Foydalanilgan adabiyotlar ro'yhati:

1. Keith Hart. **Informal Income Opportunities and Urban Employment in Ghana.** *The Journal of Modern African Studies*, Vol. 11, No. 1 (Mar., 1973).
2. <https://www.ilo.org/ilo-employment-policy-job-creation-livelihoods-department/branches/employment-investments-branch/informal-economy>
3. Дусматов С.М., Тагаев Б.Э. **Неформальная занятость на рынке труда Узбекистана: состояние и пути её снижения.** / *Экономика и финансы* 2019, 9 (129).
4. OECD library. **Informality and globalisation, Informal employment in the global economy.** 2023. <https://www.oecd-ilibrary.org/docserver/f4bcd9a3-en.pdf?expires=1725134939&id=id&accname=guest&checksum=3B72B1427C9D9650F2FA5301848932BC>
5. **Women and Men in the Informal Economy: A Statistical Picture. Third Edition.** International Labour Office, Geneva-2018. *WEF: Economic Growth.* What is the informal economy and how many people work in it? Jun 4, 2024 <https://www.weforum.org/agenda/2024/06/what-is-the-informal-economy/>
6. **International Labour Conference**, 109th Session, 2021. Report IV. Inequalities and the world of work. <https://www.ilo.org/resource/conference-paper/ilc/109/inequalities-and-world-work>
7. Ўзбекистон Республикаси Президентининг “Норасмий бандлик улушини қисқартириш ҳамда меҳнат ресурслари балансини замонавий ёндашувлар асосида шакллантириш чора-тадбирлари тўғрисида” 30.08.2022 йилдаги ПҚ-366-сон қарори. <https://lex.uz/>
8. Hartmut Lehmann, Norberto Pignatti. **Informal employment relationships and the labor market: Is there segmentation in Ukraine?** *Journal of Comparative Economics* Volume 46, Issue 3, September 2018, Pages 838-857 <https://doi.org/10.1016/j.jce.2018.07.011>
9. Ўзбекистон Республикаси Президентининг **Норасмий бандлик улушини қисқартириш ҳамда меҳнат ресурслари балансини замонавий ёндашувлар асосида шакллантириш чора-тадбирлари тўғрисида** қарори, 30.08.2022 йилдаги ПҚ-366-сон. <https://lex.uz/>

10. IMF Country Focus **Five Things to Know about the Informal Economy**, July 28, 2021. <https://www.imf.org/en/News>
11. Ўзбекистон Республикасининг қонуни “Аҳоли бандлиги тўғрисида” 20.10.2020 йилдаги ЎРҚ-642-сон <https://lex.uz/>
12. **О‘zbekistonda norasmiy va yashirin iqtisodiyotni baholash natijalari** matbuot anjumani natijalari 06/08/2024 <https://stat.uz/>
13. Dürdane Şirin Saraçoğlu **Do labour market policies reduce the informal economy more effectively than enforcement and deterrence?** *Journal of Policy Modeling* Volume 42, Issue 3 May–June 2020, Pages 679-698 <https://doi.org/10.1016/j.jpolmod.2020.01.010>
14. Садуллаев, Ш. **Ўзбекистонда норасмий бандлик даражасини пасайтириш йўналишлари.** *Центральноазиатский журнал образования и инноваций*, 2024. 3(1 Part 3), 184–187. <https://in.academy.uz/index.php/cajei/article/view/26800>
15. Ali Moghaddasi Kelishomi, Roberto Nisticò. **Economic sanctions and informal employment** *Labour Economics* Volume 89, August 2024, 102581 <https://doi.org/10.1016/j.labeco.2024.102581>





BANKLAR KAPITALLASHUV DARAJASINI OSHIRISH MASALALARI

Mirzayeva Matluba G`aybulla qizi

TDIU huzuridagi “O‘zbekiston iqtisodiyotini rivojlantirishning ilmiy asoslari va muammolar” ilmiy tadqiqot markazi doktoranti

Annotatsiya: Ushbu maqolada tijorat banklari kapitallashuvini oshirishning zamonaviy usullarining nazariy va huquqiy asoslari keltirilgan. Respublika bank tizimining moliyaviy barqarorligini yanada oshirish, tijorat banklarining kapitallashuv darajasini o‘stirish, ularning investitsiyaviy faoliyatini kuchaytirish hamda ichki manbalar hisobidan iqtisodiyotni tarkibiy o‘zgartirish, ishlab chiqarishni modernizatsiyalash, texnik va texnologik qayta jihozlash bo‘yicha strategik muhim investitsiya loyihalarini amalga oshirish uchun yo‘naltiriladigan kreditlar hajmlarini ko‘paytirish mamlakatimizda amalga oshirilayotgan islohotlarning asosiy maisadi hisoblanadi. Bunda albatta, banklar kapitallashuvi darajasini ularning ustav kapitalarini o‘stirish hisobiga oshirish, aksiyalarni chiqarish va fond bozorlarida joylashtirish orqali jami kapitalning har yili kamida 20 foiz o‘shirishini ta‘minlash kerak bo‘ladi.

Kalit so‘zlar: tijorat banklar, kapitallashuv darajasi, resurs baza, kapital, moliyaviy barqarorlik, ustav kapital.

Kirish

Tijorat banklarining kapitallashuv darajasini oshirish va moliyaviy barqarorligini mustahkamlash mamlakat bank tizimining barqarorligini ta‘minlashning zaruriy sharti hisoblanadi. Shu sababli, O‘zbekiston Respublikasi Prezidentining 2017-yil 7-fevraldagi PF-4947-sonli Farmoni bilan tasdiqlangan “O‘zbekiston Respublikasini yanada rivojlantirish bo‘yicha Harakatlar strategiyasi”da bank tizimini isloh qilishni chuqurlashtirish va barqarorligini ta‘minlash, banklarning kapitallashuv darajasini oshirish va moliyaviy barqarorligini mustahkamlash mamlakat bank tizimini rivojlantirishning ustuvor yo‘nalishlari sifatida e‘tirof etilgan. [1]

Shuningdek, O‘zbekiston Respublikasi Prezidentining O‘zbekiston Prezidentining 2020-yil 12-maydagi «2020 — 2025-yillarga mo‘ljallangan O‘zbekiston Respublikasining bank tizimini isloh qilish strategiyasi to‘g‘risida»gi PF-5992-sonli Farmoni bilan 2025-yilga qadar banklar ustav kapitalining eng kam miqdorini 500 mlrd so‘mgacha bosqichma-bosqich oshirish belgilangan. [2]

Ayni vaqtda, respublikamiz tijorat banklari kapitallashuv darajasini oshirish maqsadida echimini topish lozim bo‘lgan bir qator masalalar mavjud. Xususan, tijorat banklarining kapitallashuv darajasi sustligi, davlat byujeti mablag‘lari hisobidan oxirgi yillarda katta miqdorda mablag‘lar yo‘naltirilishi, fond bozorida tijorat banklarining emitent xamda investor sifatidagi faol emasligi, o‘z mijozlariga etarli darajada sifatli xizmat ko‘rsata olmayotganligi, resurslar bazasining zaifligi, bank kapitalining YalMdagi ulushini pastligi va boshqa shu kabi muammolar mavjud.

Adabiyotlar sharhi

Mavjud iqtisodiy adabiyotlarda «Kapital» «kapitallashuv» tushunchalari xorijlik va mahalliy olimlar hamda mutaxassislar tomonidan o‘rganilgan va tegishli ta‘riflar berilgan.

«Kapital» termini (lotincha capitalis – bosh, asosiy) asosiy mol-mulk ma‘nosini anglatadi. Bank tijorat kapitali o‘z ichiga ustav kapital, qo‘shilgan kapital, rezerv kapitali hamda taqsimlanmagan foydani oladi. Ko‘pgina adabiyotlarda, bank tijorat kapitali bankning o‘z mablag‘lari tushunchasi bilan tenglashtiriladi.

Ko‘pgina iqtisodchilar bank kapitali deganda tijorat kapitalni nazarda tutishadi va regulativ kapitalga kapital etarililigi hisoblashda aniqlanadigan kattalik sifatida qarashadi. Bank tijorat kapitali mohiyatiga doir yagona yondashuv mavjud bo‘lmay iqtisodiy ta‘riflar uning u yoki bu jixatlari, funktsiyalarini tavsiflaydi.

Jumladan, rus iqtisodchisi G.G.Karobova bank kapitaliga bankning iqtisodiy mustaqilligi, barqarorligi va ishonchligini ta‘minlovchi, mohiyatiga ko‘ra to‘liq to‘langan element (fond)lar majmui sifatida qaraydi. [3] Haqiqatda bank kapitalining miqdori, uning moliyaviy barqarorligi va mustaqilligini tavsiflaydi. V.P.Ivanovning fikricha esa «Bank kapitali - bir tomondan bozor iqtisodiyoti mahsuli, ikkinchi tomondan esa u taraqqiyotning zaruriy shartidir». [4]

Professor V.M.Usoskin bank kapitaliga bank moliyaviy resurslarining muhim va ajralmas tarkibiy qismi sifatida qaraydi. [5] Ko‘rinib turibdiki, bu erda kapital bank resurslarining muhim va tarkibiy qismi sifatida qaralishi natijasida uning asosiy vazifalari (himoya, tezkor va tartibga solish) e‘tibordan chetda qolgan.

Iqtisodchi olim R.G.Olxova bank kapitalining mohiyatini ochishda «himoya yostig‘i» sifatida qaraydi va bank kutilmaganda zarar ko‘rsa kapital himoya yostig‘i sifatida ko‘rilayotgan zarar oqibatlarini engillashtiradi va bankning iqtisodiy jihatdan to‘lov qobiliyatini tiklab olish imkoniyatini yaratadi deb hisoblaydi. [6]

Professor A.Omonov o‘zining “Tijorat banklarining resurslarini samarali boshqarish masalalari” mavzusidagi iqtisod fanlari doktorlik dissertatsiyada tijorat banklarning kapitallashuv darajasiga ta’sir etuvchi omillarni batafsil tasniflab berganlar. [7]

Respublikamiz iqtisodchi olimlaridan Sh.Abdullaeva va A.Omonov bank kapitalining iqtisodiy mazmuniga quyidagicha ta’rif bergan: «Tijorat banklarining kapitali barqaror manba bo‘lib, bankning operatsion jarayonida kutilmaganda yuzaga keladigan zararlarni koplash imkonini beruvchi o‘ziga xos himoya vositasidir». [8]

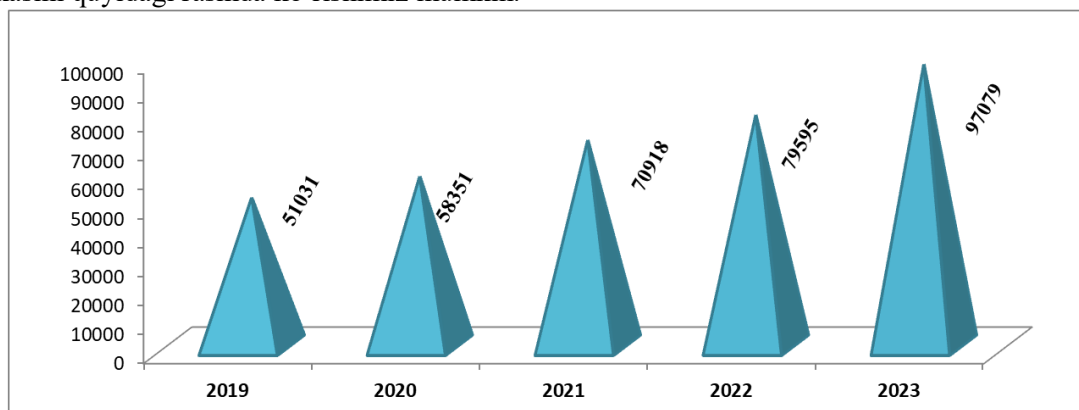
R.Qurbonov esa o‘z ilmiy tadqiqotlarida “Tijorat banklarining kapitallashuv darajasini oshirish va moliyaviy barqarorligini mustahkamlash mamlakat bank tizimining barqarorligini ta’minlashning zaruriy sharti” -deb hisoblaydi. [9,10]

Tadqiqot metodologiyasi.

Maqolani tayyorlashda tijorat banklarining kapitallashuv darajasini oshirish bo‘yicha amaliy ma’lumotlar tahlil qilindi va barcha foydalanilgan ma’lumotlar amaldagi qonun hujjatlari va Markaziy bankning statistik ko‘rsatkichlari asosida muallif tomonidan tadqiq qilindi. Maqolada guruhlashtirish, taqqoslash, tizimli yondashuv, va tarkibiy tahlil usullari ko‘llanildi.

Tahlil va natijalar

Respublikamiz amaliyotida yillar davomida tijorat banklari resurs bazasining mustahkamlanib borishi kuzatilmogda. Bunda albatta, banklarning regulyativ kapitalining o‘rni ham katta ahamiyatga ega hisoblanadi. Respublikamiz tijorat banklari regulyativ kapitali oxirgi yillarda sezilarli sur‘atlarda o‘sd. Bu esa, mamlakatimiz hukumati va Markaziy bank tomonidan tijorat banklarining ustav kapitalini oshirish siyosatini olib borilayotganligi bilan izohlanadi. Umumiy xolda, respublikamiz tijorat banklarining jami kapitali dinamikasini quyidagi rasmda ko‘rishimiz mumkin.



1-rasm. Respublikamiz tijorat banklar jami kapitali dinamikasi (yil oxiriga mlrd.so‘mda) [11]

1-rasm ma’lumotlaridan ko‘rinib turibdiki, Mamlakatimiz banklari jami kapitali so‘nggi besh yilda sezil oshgan. Tijorat banklarning jami kapitali 2019 yilga nisbatan 2023 –yil yakunida 1,9 barobaridan ko‘proq o‘sib 97079 mlrd.so‘mni tashkil etdi. Bu esa tijorat banklar rahbariyatining kapitallashuv darajasiga alohida e‘tibor berilayotganligini, bank tizimida sodir bo‘lishi mumkin bo‘lgan risklar oqibatida yuzaga keluvchi yo‘qotishlarni qoplashga etarli bo‘ladigan mablag‘lar o‘z vaqtida yo‘naltirayotganligidan dalolat beradi.

Bizga ma’lumki, 2023-yil 1 sentyabrdan e‘tiboran bank ustav kapitalining eng kam miqdori 200 mlrd.so‘mni tashkil etishi kerak [12]. Bu bo‘yicha qonun loyihasi 2022- yil oktyabrda qabul qilingan va qonun aprelda kuchga kirgan. Ya’ni Markaziy bank “Banklar va bank faoliyati to‘g‘risida”gi Qonunining 13-moddasiga kiritilgan o‘zgartirishlarga ko‘ra, bank ustav kapitalining eng kam miqdori 2023-yil 1 sentyabrdan boshlab ikki yuz milliard so‘mni va bosqichma-bosqich 2025-yil 1 yanvardan besh yuz milliard so‘mni tashkil

etishi lozimligi borasida qat'iy va sobit harakatlarni amalga oshirishini ma'lum qilmoqda. Ammo, hozirgi paytda barcha tijorat banklar ham belgilangan ustav kapitalining minimal miqdorlarini to'liq shakllantira olgani yo'q. Buni quyidagi jadvalda ko'rishimiz mumkin.

1-jadval

Tijorat banklar jami va ustav kapitali miqdori bo'yicha guruhlanishi [11]

Ko'rsatkichlar nomi	Jami		Shulardan (soni bo'yicha):					
	Banklar soni	Summa (mlrd. so'm)	350 mlrd. so'mgacha	350 dan 500 mlrd. so'mgacha	500 mlrd. so'mdan 1 trln. so'mgacha	1 trln. so'mdan 2 trln. so'mgacha	2 trln. so'mdan 5 trln. so'mgacha	5 trln. so'm va undan yuqori
01.04.2023-yil holatiga								
Jami kapital	33	82 853	8	4	5	5	5	6
Shundan, ustav kapitali	33	60 243	13	4	3	6	3	4
01.04.2024 yil holatiga								
Jami kapital	35	100 713	6	6	3	6	8	6
Shundan, ustav kapitali	35	70 747	5	10	6	6	4	4

Jadval ma'lumotlaridan ko'rinib turibdiki, tijorat banklarimizning jami va ustav kapitalini guruhlash natijasida 2024 yil aprel boshiga 6 ta tijorat bankning ustav kapitali belgilangan minimal miqdor 350 mlrd.so'mga etmayapti. Bu esa asosan xususiy banklar xissasiga to'g'ri kelmoqda. Lekin mazkur talablarga javob bermaydigan banklar o'z kapitalini muvofiqlashtirish bo'yicha biron jiddiy harakatni amalga oshirayotgani yo'q. 2024 yil 1 aprel holatiga Madad Invest bank, Hayot bank, Garant bank, Yangi bank, Poytaxt bank va Eron Soderot banklarning ustav kapitali qonunchilikda belgilangan me'yorga etmagan. [13]. Shulardan Poytaxtbank, Madad invest bank va Eron Soderot banklar kecha tashkil bo'lgan emas, eski banklar.

Bunaqa vaziyatda regulyator hisoblangan Markaziy bank ustav kapitali minimal talablarga javob bermaydigan banklarga boshqa banklarga qo'shilish tavsiya etilishini, aks holda ularning litsenziyasi chaqirib olinilishini ta'kidlagan [14].

Xulosa va takliflar

Fikrimizcha, banklarning kapitallasuv darajasini oshirish uchun quyidagi tadbirlarni amalga oshirish kerak:

1. Davlat tomonidan moliyaviy imtiyozlar qo'llash orqali tijorat banklar ayniqsa, xususiy banklar aksiyalarining investitsion jozibadorligini oshirish va shuning asosida banklar ustav kapitalini 2025-yil 1 yanvargacha ustav kapitalining minimal miqdorlarini belgilangan talablar darajasiga keltirilishiga erishish zarur.
2. Tijorat banklari aksiyalarini ikkilamchi qimmatli qog'ozlar bozorida keng ko'lamda oldi-sotdi qilinishini ta'minlash lozim. Buning uchun avvalo tijorat banklari tomonidan oddiy aksiyalarga to'lanadigan dividendlar darajasini investorlar manfaatiga maqbul keladigan darajaga etkazish lozim. Bunda hukumatning qisqa muddatli obligatsiyalarga to'lanadigan foizlardan asos sifatida foydalanish, investorlarning bank aksiyalariga qilgan qo'yilmalari va ulardan oladigan daromadlariga inflyatsiya darajasi va valyuta kursi ta'sirini hisobga olish zarur. Ko'pgina tijorat banklari ustav kapitalini oshirish maqsadida sof foydani asosiy qismining bir necha yil ketma-ket kapitallashtirishlari ularning to'laydigan dividendlarini kamayishiga olib kelmoqda. Sof foydaning kapitallashtirilishida kapitalni shakllantirish matritsasidan foydalanish va dividendlarning doimiy o'sish tendensiyasini ushlab turish lozim. Aks holda ikkilamchi qimmatli qog'ozlar bozorida aksiyalarga bo'lgan barqaror talabni yuzaga keltirish va bank aksiyalarining bozor bahosini aniqlash imkoni bo'lmaydi.
3. Tijorat banklar tomonidan joriy yilda olinadigan sof foydasini asosiy qismini ustav kapitalni oshirishga yo'naltirishlari kerak.

Umumiy olganda, tijorat banklar 2025-yilning 1 yanvarigacha ustav kapitalning minimal miqdorlarini belgilangan talablar darajasiga etkazishmasa, o'z faoliyatini to'xtatishi yoki boshqa bankka qo'shilishi mumkin. Buning natijasi albatta, bank tizimiga salbiy ta'sir ko'rsatadi.

Foydalanilgan adabiyotlar ro'yxati:

1. O'zbekiston Respublikasi Prezidentining 2017-yil 7-fevraldagi PF-4947-sonli Farmoni. O'zbekiston Respublikasini yanada rivojlantirish bo'yicha Harakatlar strategiyasi to'g'risida//O'zbekiston Respublikasi qonun hujjatlari to'plami. – Toshkent, 2017. – № 6. – 32-b.
2. O'zbekiston Respublikasi Prezidentining 5992-sonli “2020 — 2025-yillarga mo'ljallangan O'zbekiston Respublikasining bank tizimini isloh qilish strategiyasi to'g'risida”gi PF- Farmoni, 2020-yil 12-may. lex.uz/ru/docs/-4811025
3. Коробова Г.Г. Банковское дело: Учебник. — 2-е изд., перераб. и доп. — М.: Магистр, Инфра-М, 2015. — 592 с.
4. Кисилев В.В. «Управление банковским капиталом» Москва, «Экономика», 1997. с 18.
5. Усоскин В.М. Современный коммерческий банк: Управление и операциии. Изд.4, стереотип.– М.: «Ленанд», 2014. с. 328.
6. Банковское дело. Под.ред. проф.О.И.Ловрушина – М.: «КноРус», 2016. с 800.
7. Omonov A.A. Tijorat banklarining resurslarini samarali boshqarish masalalari. Iqtisod fanlari doktori ilmiy darajasini olish uchun bajarilgan dissertatsiya avtoreferati. –T.: 2008, BMA, 36 b.
8. Abdullaeva Sh.Z., Omonov A.A. Tijorat banklari kapitali va uni boshqarish. – T.: «Iqtisod-moliya», 2006. 120 b.
9. Kurbanov R.B., Khudoyberganova Z.Z. Matters of the increasement of private banks' capitalization level //Экономика и бизнес: теория и практика. – 2018. – №. 6. – S. 103-105.
10. Kurbanov, R. (2022). Banklar kapitallashuv darajasini oshirishning dolzarb masalalari. Economics and education, 23(4), 96-101.
11. <http://www.cbu.uz> –O'zbekiston Respublikasi Markaziy bank rasmiy sayti ma'lumotlari
12. <https://lex.uz/docs/4581969> - O'zbekiston Respublikasi Markaziy bank rasmiy sayti ma'lumotlari
13. <https://cbu.uz/oz/statistics/bankstats/1675095/> - O'zbekiston Respublikasi Markaziy bank rasmiy sayti ma'lumotlari
14. <https://cbu.uz/oz/statistics/bankstats/1067341/> - O'zbekiston Respublikasi Markaziy bank rasmiy sayti ma'lumotlari
15. <http://www.bankers.uz>

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





KREDITGA LAYOQATLILIKNI BAHOLASH – KOMPLEKS TAHLIL

Mavlanov Normo‘min Normamatovich

DSc, professor,

TDIU, Toshkent, Uzbekistan

Annotatsiya: Maqolada kreditga layoqatlilikni baholashda kompleks tahlil usuli va uning o‘ziga xos xususiyatlari yoritilgan. Kreditga layoqatlilikni to‘g‘ri, ishonchli va har tomonlama baholash imkonini beruvchi kompleks tahlil metodologiyasi ishlab chiqildi va uning afzalliklari ko‘rsatildi. Xo‘jalik yurituvchi subyektlarning kreditga layoqatliligini baholashning kompleks tahlil metodikasi sifat va miqdor ko‘rsatkichlaridan foydalangan holda baholaydi. Ushbu metodika xo‘jalik yurituvchi subyektning tarmoq xususiyati va mahsuloti raqobatbardoshligi, korxonaning iqtisodiy salohiyatini tahlil qilish, moliyaviy holatini tahlil qilish, korxonaning moliyaviy natijalari tahlili, korxonaning boshqarish va tashkilotchiligi va biznes obro‘sigacha baho berish, korxonaning kredit riski bilan bog‘liq ko‘rsatkichlar va pul oqimlari bilan bog‘liq ko‘rsatkichlar tahlilini o‘z ichiga qamrab oladi. Kreditga layoqatliligini baholashni kompleks tahlil qilish usuli xo‘jalik yurituvchi subyektning miqdoriy va sifat ko‘rsatkichlari bo‘yicha ball tizimidan foydalangan holda uni to‘rt guruhga bo‘lish yo‘li bilan baholash tartibini ifodalaydi. Kompleks tahlil metodikasini qo‘llash xo‘jalik yurituvchi subyektlarning miqdor va sifat ko‘rsatkichlari asosida kreditga layoqatliligini kompleks baholash orqali kredit riskini minimallashtirish imkonini beradi.

Kalit so‘zlar: kreditga layoqatlilik, komplekslik, kompleks tahlil, sifat ko‘rsatkichlar, miqdoriy ko‘rsatkichlar, kreditga layoqatlilik guruhlari, skoring modeli.

Kirish

Iqtisodiyot tarmoqlarida barqaror yuqori o‘shish sur‘atlarini ta‘minlash orqali kelgusi besh yilda aholi jon boshiga yalpi ichki mahsulotni 1,6 baravar va 2030-yilga borib aholi jon boshiga to‘g‘ri keladigan daromadni 4 ming AQSh dollaridan oshirish hamda «daromadi o‘rtachadan yuqori bo‘lgan davlatlar» qatoriga kirish uchun zamin yaratish maqsad qilingan[1]. Iqtisodiyot tarmoqlarining barqaror yuqori o‘shish sur‘atlarini ta‘minlashda iqtisodiyotimiz lokomotivi sifatida banklarning o‘rni muhimdir. Hozirda xo‘jalik yurituvchi subyektlar moliyaviy resurslarga bo‘lgan ehtiyojlarini asosan bank kreditlari hisobiga qondirib kelmoqda. Bank kreditlaridan samarali foydalanish xo‘jalik yurituvchi subyektlar uchun ham, banklar uchun ham muhimdir. Bank kreditlarini jalb qilishda mijozning kreditga layoqatliligini aniq va to‘g‘ri baholash ikki tomon uchun ham birdek manfaatlidir. Respublikamiz va xorijiy amaliyotda xo‘jalik yurituvchi subyektlarning kreditga layoqatliligini baholashda turli xil usul va metodlardan foydalanib kelinmoqda. Barcha usul va metodlarning yakuniy natijasi xo‘jalik subyektlarining kreditga layoqatliligini aniq va ishonchli baholashga qaratilgan. Ushbu usul va vositalar ichida eng ishonchlisi kompleks tahlil metodikasi hisoblanadi. Mavjud tahlil usullari korxonaning moliyaviy-xo‘jalik faoliyatining turli tomonlarini ko‘rsatib beradi, biroq faqat kompleks tahlil korxonaning kreditga layoqatliligini to‘liq baholash imkonini beradi[2]. Moliyaviy faoliyatning kompleks iqtisodiy tahlili — moliyalashtirish masalalari, korxonaning moliyaviy (joriy va istiqbolli) holati va barcha moliyaviy resurslardan foydalanish samaradorligini baholashga qaratilgan[3]. Bundan ko‘rinadiki, kompleks tahlil metodi xo‘jalik yurituvchi subyektning kreditga layoqatliligini to‘liq va keng qamrovli baholash imkonini beradi.

Mavzuga oid adabiyotlar tahlili

Xo‘jalik yurituvchi subyektlarning kreditga layoqatliligini baholash masalasida bir qator olimlar tadqiqot olib borgan bo‘lsa-da, yagona tartibga ega kompleks tahlil metodologiyasining yo‘qligi bu mavzuni chuqurroq o‘rganish zarurligini ko‘rsatadi. Polyakov (2018) kreditga layoqatlilikni baholashda asosan moliyaviy ko‘rsatkichlarga e‘tibor qaratib, koeffitsientlar usulidan foydalanishni tavsiya etadi. Biroq, faqat moliyaviy ko‘rsatkichlar bilan chegaralanmasdan, nomoliyaviy ko‘rsatkichlarni ham o‘rganish zarurligi muhimdir.

Turdieva (2020) o'z tadqiqotida kreditga layoqatlilikni baholashda kompleks tahlil qilish orqali keng qamrovli va aniq baholash mumkinligini ta'kidlagan bo'lib, bunda moliyaviy va nomoliyaviy ko'rsatkichlardan birdek foydalanish zarur ekanligini ko'rsatib bergan.

Raximov (2019) kreditni to'liq va o'z vaqtida qaytarish qobiliyati, ya'ni kreditga layoqatlilikning moliyaviy ko'rsatkichlar orqali aniqlanishi muhimligini qayd etgan. Melnikov (2013) kreditga layoqatlilikni baholashda kompaniyalar guruhidagi o'zaro bog'liq subyektlarning ma'lumotlaridan foydalanishni taklif etgan. Daniela Feschijan (2008) esa buxgalteriya hisobi ma'lumotlari asosida qarz oluvchining kredit qobiliyatini aniqlash va tendensiyalarni prognoz qilish zarurligini ta'kidlagan.

Ushbu ilmiy ishlardan kelib chiqib, kreditga layoqatlilikni baholashda quyidagi jihatlarga e'tibor qaratish zarur deb hisoblaymiz:

- Korxonaning kreditga layoqatliligi bilan bog'liq miqdoriy ko'rsatkichlarni chuqur o'rganish;
- Moliyaviy ko'rsatkichlar bilan bir qatorda nomoliyaviy jihatlarni ham baholash;
- Kreditga layoqatlilikni baholashda sifat ko'rsatkichlarining muhimligini inobatga olish.

Bu yondashuv kredit riskini kamaytirish va ishonchli tahlilni amalga oshirishda muhim o'rin tutadi.

Tadqiqot metodologiyasi

Tadqiqotni amalga oshirish va uning natijalarini asoslashda mantiqiy fikrlash, monografik kuzatuv, taqqoslash va guruhlash kabi ilmiy tadqiqot usullari qo'llanilgan. Mantiqiy fikrlash usuli tadqiqot jarayonida muhim g'oyalarni tizimli tahlil qilish va mantiqan bog'lash imkonini berdi. Monografik kuzatuv usuli esa mavzuning chuqur o'rganilishi va uning turli jihatlari bo'yicha batafsil ma'lumot olishga yordam berdi. Taqqoslash usuli yordamida turli ko'rsatkichlar va jarayonlar o'zaro qiyoslanib, ularning farqlari va o'xshashliklari tahlil qilindi. Guruhlash usuli esa ko'rsatkichlarni muayyan xususiyatlariga ko'ra birlashtirish va tahlil qilishni osonlashtirdi. Ushbu yondashuvlar tadqiqot natijalarining ilmiy asoslangan va ishonchli bo'lishini ta'minladi.

Tahlil va natijalar

Xo'jalik yurituvchi subyektning kreditga layoqatliligini tahlil qilish quyidagi tamoyillarga asoslanishi kerak: komplekslik, tizimlilik, ob'ektivlik, samaradorlik, ehtiyotkorlik va aniqlik. Komplekslik tamoyili tahlil qilinayotgan ob'ektning barcha birliklari, bo'g'inlari va tomonlarini o'rganishni ta'minlaydi, ularning o'zaro bog'liqliklarini chuqur tahlil qilishni talab qiladi. Shu sababli, kompleks tahlil usuli xo'jalik yurituvchi subyekt faoliyatining barcha omillarini har tomonlama baholab, kreditni (asosiy qarz va foizi) o'z vaqtida va to'liq qaytara olish layoqatini aniqlash imkonini beradi.

Kreditga layoqatlilikni baholashda kompleks tahlil metodikasi sifat va miqdor ko'rsatkichlarini birgalikda o'rganadi. Ushbu metodika quyidagi omillarni o'z ichiga oladi: xo'jalik yurituvchi subyektning tarmoq xususiyatlari va mahsulotining raqobatbardoshligi, korxonaning iqtisodiy salohiyati, moliyaviy holati, moliyaviy natijalari, boshqaruvi va tashkilotchiligi, biznes obro'si, kredit riski va pul oqimlari bilan bog'liq ko'rsatkichlar. Bu metodika yordamida subyektning kreditni qaytarish qobiliyati aniq va har tomonlama baholanadi.

1-jadval

Xo'jalik yurituvchi subyektning kreditga layoqatliligini baholashning kompleks tahlil metodikasi ko'rsatkichlari

Modul	Xo'jalik yurituvchi subyektlarning kreditga layoqatliligini baholashning miqdor va sifat ko'rsatkichlari
Xo'jalik yurituvchi subyektning tarmoq xususiyati va mahsuloti raqobatbardoshligi	Korxonaning bozordagi ulushi, korxonaga faoliyatiga innovatsiyani joriy etilish darajasi; Tovarlarning xilma-xilligi, yuqori qo'shilgan qiymat va yuqori sifatga egaligi, sotish servisi yaxshi yo'lga qo'yilgan va talab mavjudligi; Tarmoq va mintaqada xorijiy raqobatdosh korxonaning mavjudligi.
Xo'jalik yurituvchi subyekt iqtisodiy salohiyatini tahlil qilish	Mehnat unumdorligi; Asosiy vositalarning eskirish koeffitsienti; Fond qaytimi; Material qaytimi; Innovatsion mahsulot ulushi; Korxonaning raqobatda ustun jihatlari.
	O'z aylanma mablag'lari mavjudligi(O'zAMM); To'lov qobiliyati koeffitsienti;

Modul	Xo'jalik yurituvchi subyektlarning kreditga layoqatligini baholashning miqdor va sifat ko'rsatkichlari
Korxonaning moliyaviy holatini tahlili	Moliyaviy barqarorlik koeffitsienti; Moliyaviy mustaqillik koeffitsienti; Balans likvidligi; Aylanma mablag'lar aylanuvchanligi.
Korxonaning moliyaviy natijalari tahlili	Mahsulot sotishdan sof tushum rejasining bajarilishi; Sotish rentabelligi; Aktivlar rentabelligi; Sof foyda normasi; Xarajat va daromad nisbati;
Korxonaning boshqarish va tashkilotchiligi, biznes obro'siga baho berish	Ta'sisчилarni korxonaga faoliyatiga ta'sir qilish qobiliyati; Korxonani qo'llab-quvvatlovchi korxonalarining mavjudligi; Korxonaga rahbari va rahbar hodimlarning boshqarish qobiliyati va tashkilotchiligi; Kadrlar almashinuvi darajasi; Korxonaga faoliyatini tashkiliy-tuzilmaviy jihatdan to'g'ri yo'lga qo'yilganligi; Korxonaning soha va tarmoqdagi o'rni, bozordagi obro'si va brendining taniqliligi.
Korxonaning kredit riski bilan bog'liq ko'rsatkichlari	Korxonaning kredit tarixi(olingan kreditlarni o'z vaqtida va to'liq qaytarishi); Kredit ta'minoti (yuqori likvidli aktivlar bilan ta'minlanganligi, kafilning moliyaviy ahvoli barqarorligi, sug'urta polisi kreditni to'liq qamrab olganlik darajasi); Loyihaning realligi (bankning kredit siyosati talablariga mos kelishi va asoslangan axborotlarga egaligi, loyihani amalga oshirish imkoniyati mavjudligi, korxonada kompetent xodimlar yetarliligi, qulay tabiiy sharoit, yetarli infrastruktura va kommunal xizmatlar mavjudligi).
Pul oqimlari bilan bog'liq ko'rsatkichlar tahlili	Pul mablag'lari tushumi va sarflanishini mavsumiylik va sikllar bo'yicha bir xilligi; Cotishdan pul tushumi rentabelligi; Cof pul oqimi etarligi koeffitsienti; Majburiyatlarni qaytarish muddati(kun hicobida); Pul mablag'lari bilan ta'minlanganlik koeffitsienti.

Yuqoridagi ilmiy ishlarda ko'tarilgan masalalar va keltirilgan xulosalar asosida kreditga layoqatlilikni baholashda quyidagi muhim jihatlarga e'tibor qaratish zarur:

- Miqdoriy ko'rsatkichlarni o'rganish:** Kreditga layoqatlilikni baholashda korxonaning moliyaviy ko'rsatkichlari, jumladan, likvidlik, rentabellik, moliyaviy barqarorlik va pul oqimlari kabi moliyaviy ko'rsatkichlar aniq va ishonchli bo'lishi zarur. Bu korxonaning kreditni qaytarish qobiliyatini to'g'ri baholash imkonini beradi.
 - Nomoliyaviy ko'rsatkichlar:** Faqatgina moliyaviy ko'rsatkichlar yetarli emas, balki korxonaning boshqaruv darajasi, mahsulotning bozor raqobatbardoshligi, rahbariyatning tajribasi va obro'si kabi nomoliyaviy omillar ham muhim ahamiyatga ega.
 - Sifat ko'rsatkichlarini o'rganish:** Kreditga layoqatlilikni baholashda sifatli ko'rsatkichlar, masalan, korxonaning kelajakdagi rivojlanish imkoniyatlari, bozor sharoitlariga moslashish qobiliyati va strategik rejalari ham hisobga olinishi zarur. Bu kreditning xavfsizligini oshiradi.
- Shunday qilib, kreditga layoqatlilikni kompleks tahlil qilish, moliyaviy va nomoliyaviy ko'rsatkichlarni birgalikda o'rganish orqali keng va aniq baholash imkonini beradi.

Tadqiqot metodologiyasi

Tadqiqotni amalga oshirishda mantiqiy fikrlash, monografik kuzatuv, taqqoslash va guruhlash kabi ilmiy usullar qo'llanildi. **Mantiqiy fikrlash** tadqiqotning nazariy asoslarini shakllantirishga yordam berdi,

bunda kreditga layoqatlilikni baholash jarayonida yuzaga keladigan asosiy omillar va ularning o'zaro bog'liqligi tahlil qilindi. **Monografik kuzatuv** orqali oldingi tadqiqotlar va amaliyot natijalari o'rganilib, ularning kredit baholashga ta'siri tahlil qilindi. **Taqqoslash** usuli yordamida turli kredit baholash usullari o'rtasidagi farqlar va ularning samaradorligi solishtirildi. **Guruhlash** usuli esa turli miqdoriy va sifat ko'rsatkichlarini to'g'ri tahlil qilish, ularni turkumlarga ajratish va kreditga layoqatlilikni keng qamrovda baholash imkonini berdi. Ushbu usullar tadqiqotning natijalarini ishonchli va aniq asoslashga xizmat qildi.

Tahlil va natijalar

Xo'jalik yurituvchi subyektlarning kreditga layoqatliligini baholashda komplekslik, tizimlilik, ob'ektivlik, samaradorlik, ehtiyotkorlik va aniqlik tamoyillari asosida ish olib borish muhim ahamiyatga ega. **Komplekslik tamoyili** shuni taqozo qiladi-ki, tahlil qilinayotgan ob'ektning barcha jihatlari, ular o'rtasidagi o'zaro bog'liqliklar atroficha o'rganiladi. Ushbu yondashuv kredit (asosiy qarz va foiz to'lovlari)ni to'liq va o'z vaqtida qaytarish layoqatini har tomonlama baholash imkonini beradi.

Kreditga layoqatliligini baholashning kompleks tahlil metodikasi sifat va miqdor ko'rsatkichlarini o'z ichiga oladi. Bu metodika subyektning tarmoq xususiyati va mahsuloti raqobatbardoshligi, iqtisodiy salohiyat, moliyaviy natijalar, boshqaruv salohiyati, biznes obro'si, kredit risklari, va pul oqimlari ko'rsatkichlari tahlilini o'z ichiga oladi.

Ushbu metodologiyani kreditor talablariga moslashtirishda har bir ko'rsatkichni ball tizimi asosida baholash maqsadga muvofiqdir. **Miqdoriy ko'rsatkichlarni** interval oralig'idan kelib chiqqan holda ball berib baholash mumkin. **Sifat ko'rsatkichlari** esa miqdoriy ko'rsatkichlar yordamida aniqlab bo'lmaydigan, ammo kreditga layoqatlilik masalasi uchun muhim jihatlari bo'lib, ularni mutaxassisning ongli yondashuvi orqali baholash lozim.

Sifat ko'rsatkichlari qaror qabul qilish jarayonida zaruriy rol o'ynaydi va ular xolis va chuqur tahlil asosida baholanadi.

2-jadval

Xo'jalik yurituvchi subyektlarning kreditga layoqatliligini baholashning kompleks tahlil metodikasi

Ko'rsatkichlar	Ko'rsatkichlar holati va interval oralig'i	Ball
Xo'jalik yurituvchi subyektning tarmoq xususiyati va mahsuloti raqobatbardoshligi		
Korxonaning bozordagi ulushi	Korxonona bozor yetakchilaridan biri hisoblanadi	3
	Korxonaning bozordagi ulushi o'rtacha	2
	Korxonaning bozordagi ulushi past	1
Korxonona faoliyatiga innovatsiyani joriy etilish darajasi	Innovatsion mahsulotlar ishlab chiqarish hajmi yuqori	3
	Innovatsion mahsulotlar ishlab chiqarish hajmi o'rtacha	2
	Innovatsion mahsulotlar ishlab chiqarish hajmi past	1
Tovarlarning raqobatbardoshlik darajasi	Tovarlarning xilma-xilligi, yuqori qo'shilgan qiymat va yuqori sifatga egaligi, sotish servisi yaxshi yo'lga qo'yilgan va talab yuqoriligi	3
	Tovarlarning xilma-xilligi, sifati o'rtacha, sotish servisi yaxshi yo'lga qo'yilgan, talab mavjud	2
	Tovarlarning turi kamligi, sifati yuqori, sotish servisi yo'lga qo'yilgan, talab kam	1
Tarmoq va mintaqada xorijiy raqobatdosh korxonaning mavjudligi	Xorijiy kompaniyalar mavjud emas	3
	Qarz oluvchiga raqobatdosh xorijiy kompaniyalar mavjud	2
	Raqobatda ustun yetakchi xorijiy kompaniyalar mavjud	1
Xo'jalik yurituvchi subyekt iqtisodiy salohiyatini tahlil qilish		
Mehnat unumdorligi	Yuqori, tarmoq o'rtachasidan yuqori, o'sish tendensiyasiga ega	3
	O'rtacha, tarmoq o'rtachasiga teng, o'sish tendensiyasi yo'q	2
	Past, tarmoq o'rtachasidan past, pasayish tendensiyasiga ega	1
	$K_e < 20\%$	3

Ko'rsatkichlar	Ko'rsatkichlar holati va interval oralig'i	Ball
Asosiy vositalarning eskirish koefitsienti (K_e)	$20\% < K_e < 50\%$	2
	$K_e > 50\%$	1
Fond qaytimi[5]	Tarmoq o'rtachasidan yuqori	3
	Tarmoq o'rtachasiga teng	2
	Tarmoq o'rtachasidan past	1
Material qaytimi (M_q)	$M_q > 2$	3
	$1 < M_q < 2$	2
	$M_q < 1$	1
Korxonaning moliyaviy holatini tahlili		
O'z aylanma mablag'lari mavjudligi(O'zAMM)	O'zAMM > TMZ(товар-моддий zahira)	3
	O'zAMM mavjud	2
	O'zAMM mavjud emas	1
Qoplash koefitsienti[5](K_q)	$K_q > 2$	3
	$1 < K_q < 2$	2
	$K_q < 1$	1
Moliyaviy mustaqillik koefitsienti[5](K_m)	$K_m > 0,6$	3
	$0,3 < K_m < 0,6$	2
	$K_m < 0,3$	1
Tovar-moddiy zahiralari aylanuvchanligi(A_{tmz})	$A_{tmz} > 8$	3
	$4 < A_{tmz} < 8$	2
	$A_{tmz} < 4$	1
Korxonaning moliyaviy natijalari tahlili		
Sotish rentabelligi(R_c)	$R_c > 40\%$	3
	$ID < R_c < 40\%$	2
	$R_c < ID$ (inflasiya darajasi)	1
Aktivlar rentabelligi[5](R_a)	$R_a > 20\%$	3
	$ID < R_a < 20\%$	2
	$R_a < ID$ (inflasiya darajasi)	1
Sof foyda normasi (R_{sf})	$R_{sf} > 20\%$	3
	$ID < R_{sf} < 20\%$	2
	$R_{sf} < ID$ (inflasiya darajasi)	1
Xarajat va daromad nisbati[5](XD_n)	$XD_n < 0,75$	3
	$0,75 < XD_n < 1$	2
	$XD_n > 1$	1
Korxonaning boshqarish va tashkilotchiligi, biznes obro'siga baho berish		
Korxonani qo'llab-quvvatlovchi korxonalarining mavjudligi	Korxonani qo'llab-quvvatlovchi korxonalar ikkitadan ortiq	3
	Korxonani qo'llab-quvvatlovchi korxonalar ikkitagacha	2
	Korxonani qo'llab-quvvatlovchi korxonalar mavjud	1
Korxonalar rahbari va rahbar hodimlarining boshqarish qobiliyati va tashkilotchiligi	Boshqarish qobiliyati va tashkilotchiligi a'lo darajada	3
	Boshqarish qobiliyati va tashkilotchiligi o'rta darajada	2
	Boshqarish qobiliyati va tashkilotchiligi past darajada	1
Kadrlar almashinuvi darajasi[5](K_{ad})	$K_{ad} < 0,5$	3
	$0,5 < K_{ad} < 1$	2
	$K_{ad} > 1$	1
Korxonaning soha va tarmoqdagi o'rni, bozordagi obro'si va brendining taniqliligi	Korxonaning soha va tarmoqdagi o'rni yuqori, bozordagi obro'si yuqori, brendi taniqli	3
	Korxonaning soha va tarmoqdagi o'rni o'rtacha, bozordagi o'z obro'siga ega, brendi xaridorlarga tanish	2
	Korxonaning soha va tarmoqdagi o'rni sezilarli ahamiyatga ega emas, brendi xaridorlarga tanish emas	1
Korxonaning kredit riski bilan bog'liq ko'rsatkichlari		

Ko'rsatkichlar	Ko'rsatkichlar holati va interval oralig'i	Ball
Korxonaninig kredit tarixi(olingan kreditlarni o'z vaqtida va to'liq qaytarishi)	3 yildan ortiq muddatda banklar, jumladan mijoz bankdan olingan kreditlarni(asosiy va foizi) o'z vaqtida va to'liq to'lagan	3
	3 yilgacha muddatda banklar, jumladan mijoz bankdan olingan kreditlarni(asosiy va foiz) o'z vaqtida va to'liq to'lagan	2
	Oxirgi 3 yilda banklar, jumladan mijoz bankdan olingan kreditlarni(asosiy va foiz) belgilangan muddatlardan kechikib yoki qisman to'lagan	1
Kredit ta'minoti (yuqori likvidli avtiavl bilan ta'minlanganligi, kafilning moliyaviy ahvoli barqarorligi, sug'urta polisi kreditni to'liq qamrab olganlik darajasi)	Ta'minot zamonaviy, yuqori likvidli, yetarli, egalik huquqi korxonaga tegishli. Kafilning moliyaviy ahvoli mutloq barqaror. Sug'urta polisi kreditni to'liq qoplagan va to'liq davrga olingan	3
	Ta'minot yangi, likvidli, yetarli, egalik huquqi korxonaga tegishli. Kafilning moliyaviy ahvoli barqaror. Sug'urta polisi kreditni 50%ini qoplagan va davrning 50% olingan.	2
	Ta'minot 50%dan ko'p eskirgan, likvidli emas, yetarli emas, egalik huquqi korxonaga tegishli emas. Kafilning moliyaviy ahvoli nobarqaror. Sug'urta polisi kreditni 25% dan kam qamragan va davrning 25%dan kam olingan.	1
Loyihaning realligi (bankning kredit siyosati talablariga mos kelishi va asoslangan axborotlarga egaligi, loyihani amalga oshirish imkoniyati mavjudligi, korxonada kompetent xodimlar yetarligi, qulay tabiiy sharoit, yetarli infrastruktura va kommunal xizmatlar mavjudligi)	Bankning kredit siyosati talablariga mos keladi va asoslangan axborot manbalariga ega. Loyihani amalga oshirish imkoniyati mavjud: korxonaning ijobiy moliyaviy natijasi hamda pul oqimi hajmi olinadigan kredit summasi(asosiy va foiz) to'lashga yetarli. Loyihaning biznes-rejasi iqtisodiy va amaliy jihatdan asoslangan. Korxonada kompetent xodimlar yetarli. Qulay tabiiy sharoit, yetarli infrastruktura va kommunal xizmatlar mavjud.	3
	Bankning kredit siyosati talablariga mos keladi va yetarli axborot manbalariga ega. Loyihani amalga oshirishda jiddiy tavakkalchilik mavjud. Korxonaning ijobiy moliyaviy natijasi hamda pul oqimi hajmi olinadigan kredit summasi(asosiy va foiz) to'lashga yetarli. Korxonada kompetent xodimlar soni yetarli emas. Qulay tabiiy sharoit va yetarli infrastruktura mavjud. Kommunal xizmatlar ko'rsatishda uzilish kuzatiladi.	2
	Bankning kredit siyosati talablariga to'liq mos kelmaydi va yetarli axborot manbalariga ega emas. Loyihani amalga oshirishda jiddiy tavakkalchilik mavjud. Korxonaning ijobiy moliyaviy natijasi hamda pul oqimi hajmi olinadigan kredit summasi(asosiy va foiz) to'lashga yetarli bo'lishi tavakkalchilikka bog'liq. Korxonada kompetent xodimlar soni yetarli emas. Qulay tabiiy sharoit va yetarlicha infrastruktura mavjud emas. Kommunal xizmatlar ko'rsatishda uzilish kuzatiladi.	1
Pul oqimlari bilan bog'liq ko'rsatkichlar tahlili		
Pul mablag'lari tushumi va sarflanishini mavsumiylik va sikllar bo'yicha bir xilligi	Korxonada faoliyati mavsumiy xarakterga ega emas, pul oqimlari tushumi sikllar bo'yicha bir xil	3
	Korxonada faoliyati mavsumiy xarakterga ega yoki aylanma mablag'lar aylanuvchanligiga 90 kun vaqt talab etadi	2

Ko'rsatkichlar	Ko'rsatkichlar holati va interval oralig'i	Ball
	Korxonada faoliyati mavsumiy xarakterga ega, pul oqimlari tushumi sikllar bo'yicha bir xillik yo'q yoki aylanma mablag'lar aylanuvchanligiga 90 kundan ortiq vaqt talab etadi	1
Cof pul oqimi etarligi koefitsienti(K_{spoe})	$K_{spoe} > 1$	3
	$0,5 < K_{spoe} < 1$	2
	$K_{spoe} < 0,5$	1
Majburiyatlarni qaytarish muddati(kun hicobida)(K_{mqm})	$K_{mqm} < 30$ kun	3
	$30 \text{ kun} < K_{mqm} < 90 \text{ kun}$	2
	$K_{mqm} > 90 \text{ kun}$	1
Pul mablag'lari bilan ta'minlanganlik koefitsienti	$K_{spoe} > 1$	3
	$0,5 < K_{spoe} < 1$	2
	$K_{spoe} < 0,5$	1

Qarz oluvchining kreditga layoqatliligini baholashning kompleks tahlil metodikasida yuqoridagi ko'rsatkichlar asosida sinflarga, sinflar bo'yicha kreditga layoqatlilik darjasiga va ball bo'yicha interval oralig'iga ajratiladi. Kreditga layoqatlilik darajasi o'rtacha geometrik usul yordamida aniqlab olinadi.

$$K_j = \sqrt[N]{K_1 \times K_2 \times \dots \times K_n}, \quad (3.15)$$

Bu yerda N-ko'rsatkichlar soni; K_1, K_2, \dots, K_n – kreditga layoqatlilikni baholash ko'rsatkichlari

O'rtacha geometrik usuldan foydalanib kreditga layoqatlilikni baholash boshqa kreditga layoqatlilikni baholashda foydalaniladigan metodlardan farqli ravishda qarz oluvchining kreditga layoqatliligini baholashga ta'sir etuvchi miqdor ko'rsatkichlari bilan bir vaqt sifat ko'rsatkichlaridan foydalanish imkonini berishi ushbu metodikaning afzalligini ko'rsatadi. Chunki, xo'jalik yurituvchi subyektlar kreditni o'z vaqtida va to'liq qaytarishida sifat omillarini o'rni ham muhimdir. Qarz oluvchining kreditga layoqatliligini baholovchi ko'rsatkichlarga ball berish tizimidan foydalanmaslik ishonchli baholash imkoniyatini cheklash bilan bog'liq, chunki ball tizimi miqdor va sifat ko'rsatkichlarini manipulyatsiya qilishga imkon beradi. Bir qator tadqiqotlarga ko'ra, kreditga layoqatlilikni baholashning ball tizimi 60-80 foizgacha qarz oluvchining o'z majburiyatlarini bajarish qobiliyatini to'g'ri aniqlash imkonini beradi[6].

3-jadval

Xo'jalik yurituvchi subyektning kreditga layoqatliligi guruhleri tasnifi

Guruh	Kreditga layoqatlilik darajasi	Ball oralig'i	Izoh
I	Yuqori	2,62 dan 3 gacha	Bu toifadagi mijozlar kreditga layoqatlilik darajasi yuqori. Kreditni o'z vaqtida va to'liq qaytaradi. Bankning barcha talablariga to'liq javob beradi.
II	Yaxshi	2 dan 2,61 gacha	Bu toifadagi mijozlar kredit to'lay olish qobiliyatiga ega. Bankning barcha talablariga qisman javob beradi.
II	Qoniqarli	1,59 dan 1,99 gacha	Bu toifadagi mijozlar moliyaviy holati barqaror emac. Kredit riski yuqori asosli real ahamiyatga ega loyihalar va likvidligi yuqori ta'minot taqdim etganda tavsiya etiladi.
IV	Salbiy	1 dan 1,58 gacha	Bu toifadagi xo'jalik yurituvchi cub'ektlar kredit to'lay olish layoqatiga ega emac. Bu toifadagi mijozlarda kredit ricki juda yuqori hicoblanadi. Shu cababli ularga kredit ajratish maqcadga muvofiq emac.

Xo'jalik yurituvchi subyektlarning kreditga layoqatliligini to'rtta guruhga ajratish mezonlari yuqori, yaxshi, qoniqarli va salbiy darajalar sifatida ko'rib chiqildi. Ushbu tasnifda jami 27 ta ko'rsatkich asosida baholash amalga oshirildi, shunda barcha ko'rsatkichlar eng yaxshi holatda bo'lganda 81 ball to'plashi mumkin. Agar barcha ko'rsatkichlar 2 darajada bo'lsa, 54 ball to'planadi va 54-81 ball oralig'i "a'lo" darajada baholanadi. Barcha ko'rsatkichlar 1 darajada bo'lganda esa, 27 ball to'planadi, shundan yuqori bo'lgan 27-53 ball oralig'i "yaxshi" daraja sifatida belgilanadi, 1 balldan past bo'lgan ko'rsatkichlar 26 ballgacha bo'lsa, bu holat "salbiy" deb baholanadi.

O'rtacha geometrik usul yordamida ko'rsatkichlarni baholashda quyidagi tartib qo'llaniladi:

- Agar ko'rsatkichlarning 33% qismi 2 ball va qolgan qismi 3 ball bo'lganda, kreditga layoqatlilik "yuqori" hisoblanadi.
- Agar ko'rsatkichlarning 33% qismi yoki ko'prog'i 2 ball bo'lsa, "yaxshi" darajada baholanadi.
- Agar ko'rsatkichlarning 33% qismi 1 ball va qolgan qismi 2 ball bo'lsa, "qoniqarli" baholanadi.
- Ko'rsatkichlarning 33% yoki ko'prog'i 1 ball bo'lsa, bu holat "salbiy" deb baholanadi.

Kompleks tahlil metodikasining afzalliklari:

1. Metodika korxonalar kreditga layoqatliligiga aniq, ishonchli va keng qamrovli baho berish imkoniyatini beradi.
2. Boshqa baholash usullaridan farqli ravishda miqdoriy ko'rsatkichlar bilan birgalikda sifat ko'rsatkichlari ham ball tizimi yordamida baholanadi.
3. Baholash mezonlari aniq va takomillashtirilgan, aniqlik darajasi oshirilgan.
4. Xalqaro tajribalarga asoslangan metodika yaratildi.

Munozara: Xo'jalik yurituvchi subyektlar faoliyati davomida doimiy ravishda moliyaviy resurslarga ehtiyoj yuzaga keladi. Bu ehtiyojni qoplash ko'pincha tijorat banklaridan olinadigan kreditlar yordamida amalga oshiriladi. Bank kreditlarini jalb qilishda subyektning kreditga layoqatliligini aniq va ishonchli baholash muhim ahamiyatga ega. Xorijiy va mahalliy amaliyotda kreditga layoqatlilikni baholashda turli usullar qo'llanilsa-da, bu usullarning ba'zilarida kamchiliklar mavjud bo'lib, ular kredit riskini to'liq baholashda cheklovlar keltirib chiqarishi mumkin.

Xulosa va takliflar

Respublikamiz banklari amaliyotida korxonalarining kreditga layoqatliligini baholashda asosan koeffitsientlar usulidan foydalanilmoqda. Biroq, ushbu usulda asosiy e'tibor moliyaviy ko'rsatkichlarga qaratilsa-da, koeffitsientlar usuli kredit riskini to'liq baholash imkonini bermaydi. Masalan, qoplash koeffitsienti, likvidlilik koeffitsienti va mustaqillik koeffitsientlari korxonaning moliyaviy holatini faqat qisman ochib beradi. Shuningdek, ushbu koeffitsientlar faqat tugallangan davr ma'lumotlariga asoslanib baholanadi, bu esa kelajakdagi moliyaviy barqarorlikni oldindan bashoratlash imkoniyatini cheklaydi.

Banklar tomonidan e'tiborga olinishi zarur bo'lgan, lekin ko'pincha nazardan chetda qolayotgan sifat ko'rsatkichlari ham kredit riskini baholashda muhim rol o'ynaydi. Sifat ko'rsatkichlari korxonaning majburiyatlarini o'z vaqtida va to'liq bajara olish imkoniyatini aniqlashda muhim hisoblanadi.

Xorijiy tajribalarni hisobga olgan holda, kreditga layoqatlilikni baholashning kompleks tahlil metodikasi ishlab chiqildi. Ushbu metodika korxonalarining miqdoriy va sifat ko'rsatkichlariga asoslanib, kredit riskini minimallashtirishga yordam beradi. Kompleks tahlil kreditni o'z vaqtida va to'liq qaytarish qobiliyatini aniq, ishonchli va keng qamrovli baholash imkonini beradi.

Xulosa qilib aytganda, kreditga layoqatlilikni baholashda kompleks tahlil metodikasi banklar uchun samarali vosita bo'lib, korxonalarining kelgusidagi moliyaviy holatini ishonchli ravishda baholash va kredit risklarini minimallashtirish imkonini beradi.

Foydalanilgan adabiyotlar ro'yxati:

1. Ўзбекистон Республикаси Президентининг 2022 йил 28 январдаги “2022 - 2026 йилларга мўлжалланган янги Ўзбекистоннинг тараққиёт стратегияси тўғрисида”ги ПФ-60-сон Фармони.
2. Поляков В.Е., Коровина К.Г. Методические аспекты анализа кредитоспособности организаций. Азимут научных исследований: экономика и управление. Журнал №1(22) 2018. 142-146 с.
3. Шоғиёсов Т.Ш. Комплекс иқтисодий таҳлил. Дарслик. –Т.: “Фан ва технология”, 2012. 247 б.
4. Турдиева Г.О. Development practic aspects of creditworthiness analysis in Uzbekistan with forieng exchanges. International Journal of Psychosocial Rehabilitation, Vol. 24, Issue 10, 2020.
5. Ўзбекистон Республикаси Вазирлар Маҳкамасининг “Давлат улуши бўлган акциядорлик жамиятлари ва бошқа хўжалик юритувчи субъектлар фаолияти самарадорлигини баҳолаш мезонларини жорий этиш тўғрисида”ги қарори. 2015 йил 28 июлдаги 207-сонли Қарори. www.norma.uz.

6. Рахимов М.Ю., Каландарова Н.Н. Молиявий таҳлил. Дарслик. – Т.: “Иқтисод-Молия”, 2019. – 736 б.
7. Мельников Г.И. Оценка кредитоспособности группы взаимосвязанных компаний и ее участников с помощью финансового моделирования. Финансовая, налоговая и денежно-кредитная политика. Электронный научный журнал. №3. 2013.
8. Daniela Feschijan. Analysis of the creditworthiness of bank loan applicants. Economics and Organization Vol. 5, No 3, 2008, pp. 273 - 280.





O‘ZBEKISTON RESPUBLIKASIDA MIKROMOLIYAVIY XIZMATLAR KO‘RSATUVCHI KREDIT TASHKILOTLARINING SAMARADORLIGIGA TA’SIR ETUVCHI OMILLARNING EKONOMETRIK TAHLILI

Nazarova Muslima Nazarovna

TDIU Bank ishi kafedrası v.b.dotsenti, PhD

Annotatsiya: Maqolada mikromoliyaviy tashkilotlar va ularning samaradorligini ilmiy-nazariy jihatlarini batafsil tadqiq etilgan. Shuningdek, mikromoliyaviy xizmatlar ko‘rsatuvchi kredit tashkilotlarining samaradorligiga ta’sir etuvchi omillarni iqtisodiy tahlil qilish maqsadida ekonometrik yondashuvlar qo‘llangan. Ushbu tahlil doirasida 72 ta kuzatuv amalga oshirilib, tanlangan iqtisodiy ko‘rsatkichlar yordamida mikromoliyaviy tashkilotlarning samaradorligi baholangan.

Tahlillar natijasida mikromoliyaviy tashkilotlarning samaradorligiga ta’sir etuvchi muhim omillar aniqlangan va ular asosida tegishli xulosalar shakllantirilgan. Ushbu tadqiqot mikromoliyaviy xizmatlar samaradorligini oshirish bo‘yicha amaliy tavsiyalar ishlab chiqishga yordam beradi.

Kalit so‘zlar: ekonometrik tahlil, model, nobank kredit tashkilotlari, samaradorlik, mikromoliya tashkilotlari, aktiv, kapital, likvidlilik.

Kirish

Mikromoliyaviy xizmatlar ko‘rsatuvchi nobank kredit muassasalarining iqtisodiyotdagi o‘rni, ayniqsa, rivojlanayotgan davlatlarda muhim hisoblanadi. Ularning asosiy vazifalaridan biri – kambag‘allikni qisqartirish va aholining ijtimoiy-iqtisodiy faoliyatini yaxshilashdir. Shu bilan birga, bunday kredit tashkilotlar o‘zlarining moliyaviy barqarorligini saqlab qolishlari ham zarur.

Mikromoliyaviy xizmatlar ko‘rsatuvchi kredit tashkilotlarining ijtimoiy samaradorligini aniqlashda, kredit portfeli hajmi va ajratilgan kreditlar uchun belgilangan foiz stavkalari asosiy ko‘rsatkichlar sifatida qaraladi. Ushbu ko‘rsatkichlar tashkilotlarning aholi, ayniqsa, kambag‘al qatlamga ko‘rsatayotgan moliyaviy yordamining miqyosini aniqlashda muhim ahamiyatga ega. Tashkilotlarning samaradorligiga ta’sir etuvchi omillar asosan tashqi omillardan iborat bo‘lib, ular aholining xarid qobiliyatiga va mikromoliyaviy xizmatlar ko‘rsatuvchi kredit tashkilotlarining kredit hajmi hamda foiz stavkalariga ta’sir qiladi.

Ushbu tadqiqot doirasida biz mikromoliyaviy xizmatlar ko‘rsatuvchi kredit tashkilotlarining iqtisodiy va ijtimoiy samaradorligiga ta’sir etuvchi omillarni aniqlash uchun ikki xil modeldan foydalanamiz: eng kichik kvadrat modeli va strukturaviy vektorli avtoregressiya modeli. Ushbu modellar ichki va tashqi omillar ta’sirini aniqlashga yordam beradi va mikromoliyaviy xizmatlar samaradorligini oshirishga oid ilmiy xulosalarni keltirib chiqaradi.

Mavzuga oid adabiyotlar tahlili

Nobank moliya tashkilotlari faoliyatiga bag‘ishlangan ilmiy tadqiqotlar milliy va xorijiy adabiyotlarda keng o‘rganilgan. R. Mersland va R. Strøm kabi olimlar mikromoliyaviy tashkilotlar samaradorligi va ularning korporativ boshqaruv bilan bog‘liqligini o‘rganishgan. Ular boshqaruv kengashi tuzilishi, mulkchilik shakli, raqobat muhiti va tartibga solish usullarining samaradorlikka ta’sirini tahlil qilishgan. Ularning natijalari shuni ko‘rsatadiki, kengash raisi va boshqaruv raisining vazifalarini ajratish va kengashda ayol rahbarning mavjudligi samaradorlikka ijobiy ta’sir ko‘rsatgan, ammo kengash a’zolari ko‘p bo‘lganda kreditlash hajmi pasaygan.

B. Gutierrez-Nieto va boshqalar Lotin Amerikasidagi 30 ta mikromoliyaviy tashkilot samaradorligini ma’lumotlar nisbiy tahlili (DEA) modeli yordamida tahlil qilishgan. Ularning fikriga ko‘ra, mikromoliyaviy tashkilotlar faqat ijtimoiy tashkilot emas, balki moliyaviy foyda olishga ixtisoslashgan tuzilmalar hamdir. Tadqiqotlar davlat islohotlari va nodavlat tashkilotlarning tashkil etilish shakli samaradorlikka sezilarli ta’sir ko‘rsatishini aniqlagan.

N. Hermes, R. Lensink, va A. Meesters o‘z tadqiqotlarida kambag‘allikni qisqartirish uchun ajratilgan kreditlar va mikromoliyaviy tashkilotlarning samaradorligi o‘rtasidagi bog‘liqlikni tahlil qilishgan. Ular

stoxastik chegara tahlil (SFA) modelidan foydalanib, 1997-2007 yillarda mikromoliyaviy tashkilotlarning statistik ma'lumotlarini o'rganishgan. Natijada kambag'allarga berilgan kreditlar va samaradorlik o'rtasida teskari bog'liqlik mavjudligi aniqlangan, chunki bu mijozlar moliyaviy jihatdan barqaror bo'lmagani sababli katta risk va xarajat bilan bog'liq bo'lgan.

Tadqiqot metodologiyasi

Ilmiy tadqiqotni amalga oshirishda induksiya, deduksiya va sintez kabi ilmiy usullardan foydalanildi. Bu usullar mikromoliya tashkilotlari faoliyatini chuqur tahlil qilish, ularning samaradorligini baholash va ular faoliyatiga ta'sir etuvchi omillarni aniqlashda asosiy rol o'ynadi. Shuningdek, tadqiqotda O'zbekiston Respublikasi Markaziy banki va Statistika qo'mitasi tomonidan taqdim etilgan statistik ma'lumotlardan foydalanildi, bu esa mikromoliya tashkilotlarining moliyaviy ko'rsatkichlarini tahlil qilish va umumiy iqtisodiy vaziyatni baholash uchun muhim manba bo'lib xizmat qildi.

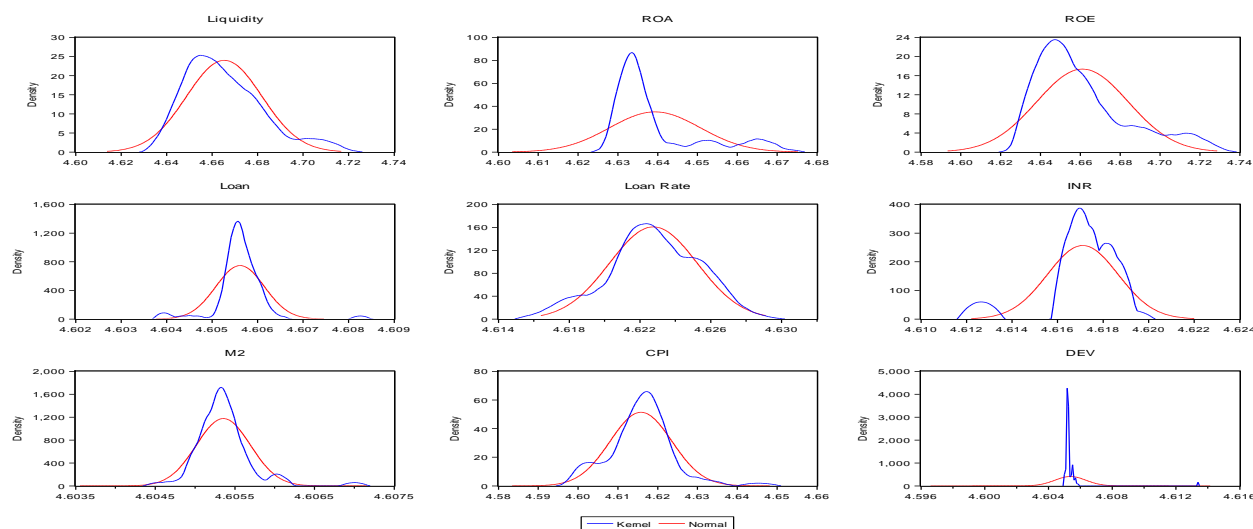
Tahlil va natijalar

Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarning iqtisodiy samaradorlik ko'rsatkichlaridan likvidlilikiga ($Liquidity_t$) aktivlar rentabelligiga (ROA_t) hamda kapital rentabelligiga (ROE_t) ta'sir etuvchi endogen omillar sifatida ichki omillar mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kreditlari hajmi ($Loan_t$), kreditlari foizi ($LoanRate_t$), hamda tashqi tomonlama mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari iqtisodiy samaradorligiga ta'sir etuvchi omillar sifatida indikativ foiz stavka (INR_t), muomaladagi pul massasi ($M2_t$), iqtisodiyotdagi inflyatsiya darajasi (CPI_t) hamda milliy valyuta devalvatsiya darajalari (DEV_t) tanlangan.

Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarining ijtimoiy samaradorlik ko'rsatkichlaridan kreditlari hajmiga ($Loan_t$), kreditlari foiziga ($LoanRate_t$) ta'sir etuvchi endogen omillar sifatida indikativ foiz stavka (INR_t), muomaladagi pul massasi ($M2_t$), iqtisodiyotdagi inflyatsiya darajasi (CPI_t) hamda milliy valyuta devalvatsiya darajalari (DEV_t) tanlangan.

Tanlangan ko'rsatkichlarning 2017-M1-2022-M12 oralig'idagi statistik ma'lumotlari oylar kesimida va o'sishda olingan. Tahlil qilinayotgan statistik ma'lumotlar o'lchamlari turlicha bo'lganligi uchun barcha ma'lumotlar natural logarifmlangan. Natijada ma'lumotlar bir maromda tekislanadi va bir xil o'lchov birligiga keladi.

Ekonometrik tahlilning dastlabki bosqichida bir qator statistik hisob-kitoblarni amalga oshirdik. Bular tanlangan ma'lumotlarning tasviriy statistikasi, ya'ni bu bunda asosan ma'lumotlarning o'rtacha ko'rsatkichlari, maksimal va minimal ko'rsatkichlari, o'rtachadan chetlashishi (standart dispersiyasi) kabi ko'rsatkichlari tahlil qilingan. Shuningdek, ilmiy ishimizda tanlangan ko'rsatkichlarning normal taqsimotini ham tahlil qilganmiz.



1-rasm. Tanlangan ko'rsatkichlarning normal taqsimoti¹²

Ma'lumotlarning normal taqsimotini tekshirish uchun Jak Bera koeffitsiyentidan foydalanildi. Tahlillar shuni ko'rsatmoqdaki, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarining iqtisodiy samaradorligi ko'rsatkichlari, ya'ni likvidlilik, aktivlar va kapital rentabelligi ko'rsatkichlaridan tashqari

¹² Tanlangan statistik ma'lumotlar asosida muallif tomonidan ishlandi.

qolgan tanlangan barcha ko'rsatkichlar normal taqsimotga ega. Chunki, tanlangan barcha ko'rsatkichlar uchun hisoblangan Jak-Bera koeffitsiyenti ishonchli va ularning ehtimolligi 0,05 dan kichik ekanligi aniqlandi.

Tanlangan ko'rsatkichlar yordamida 72 ta kuzatuv amalga oshirildi. Quyida tanlangan 9 ta ko'rsatkichning tasviriy statistikasini tahlil qilamiz.

1-jadval

Ko'rsatkichlarning tasviriy statistikasi¹³

	INR	M2	CPI	DEV	Loan	LoanRate	Liquidity	ROA	ROE
Mean	4.6171	4.6053	4.6157	4.6053	4.6056	4.6228	4.6654	4.6394	4.6613
Median	4.6167	4.6053	4.6161	4.6052	4.6056	4.6224	4.6611	4.6348	4.6541
Maximum	4.6192	4.6070	4.6453	4.6133	4.6082	4.6280	4.7123	4.6720	4.7228
Minimum	4.6126	4.6045	4.6001	4.6049	4.6039	4.6169	4.6418	4.6281	4.6346
Std. Dev.	0.0014	0.0003	0.0077	0.0009	0.0005	0.0024	0.0167	0.0114	0.0229
Skewness	-1.7810	1.6639	0.5413	7.9582	0.6977	-0.2430	0.8922	1.5009	1.1271
Kurtosis	6.7229	9.6691	5.1799	66.156	12.123	2.8349	3.3518	3.9676	3.3368
Jarque-Bera	79.647	166.65	17.772	12726	255.54	0.7907	9.9257	29.841	15.585
Probability	0.0000	0.0000	0.0001	0.0000	0.0000	0.6734	0.0069	0.0000	0.0004
Sum	332.43	331.58	332.33	331.58	331.60	332.84	335.9100	334.03	335.61
Sum Sq. Dev.	0.0001	8.18E-06	0.0042	6.69E-05	2.03E-05	0.000425	0.019833	0.0092	0.0375
Observations	72	72	72	72	72	72	72	72	72

Kuzatuv natijalariga ko'ra, egzogen o'zgaruvchilar hisoblangan mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari likvidligining natural logarifmlangan holatdagi o'rtacha ko'rsatkichi 4,6654 ga teng bo'lib, ushbu ko'rsatkich ko'rilgan davrda maksimum 4,7123 ga va minimum 4,6418 ga teng bo'lgan. Ushbu ko'rsatkichning standart dispersiyasi 0,0167 ga teng bo'lgan.

Shuningdek, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari aktivlarining rentabellik ko'rsatkichlarining logarifmlangan holatdagi o'rtachasi 4,6348 ga teng bo'lib, ushbu ko'rsatkich ko'rilgan davrda maksimum 4,6720 ga va minimum 4,6281 ga teng bo'lgan. Ushbu ko'rsatkichning standart dispersiyasi 0,0114 ga teng bo'lgan.

Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kapitali rentabelligi ko'rsatkichi natural logarifmlangan holatdagi o'rtacha ko'rsatkichi 4,6541 ga teng bo'lib, ushbu ko'rsatkich ko'rilgan davrda maksimum 4,7228 ga va minimum 4,6346 ga teng bo'lgan. Ushbu ko'rsatkichning o'rtachadan chetlashish darajasi 0,0229 ga teng bo'lgan.

Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kapital rentabelligi ko'rsatkichining standart dispersiyasi qolgan samaradorlik ko'rsatkichlaridan kattaligi aniqlandi.

¹³ Tanlangan statistik ma'lumotlar asosida muallif tomonidan ishlandi.

Tanlangan ko'rsatkichlar o'rtasida korrelyatsion matritsa¹⁴

	INR	M2	CPI	DEV	Loan	LoanRate	Liquidity	ROA	ROE
INR	1								
M2	-0.0073	1							
CPI	0.0124	-0.0449	1						
DEV	-0.0812	0.5777	0.0742	1					
Loan	0.0376	-0.0990	0.2182	0.0578	1				
LoanRate	0.8048	-0.0993	-0.0297	-0.2299	-0.0695	1			
Liquidity	0.0114	-0.0477	-0.2346	-0.1726	-0.2423	-0.0199	1		
ROA	0.0450	-0.0415	-0.1579	-0.0912	-0.2448	0.0049	0.8605	1	
ROE	0.1170	-0.0047	-0.2172	-0.1197	-0.3103	0.07838	0.8963	0.9674	1

Yuqorida tanlangan tijorat banklari likvidligi, kreditlash salohiyati hamda foiz siyosatlarining endogen ko'rsatkichlar bilan korrelyatsion bog'liqligi tahlil qilingan. Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari iqtisodiy samaradorlik ko'rsatkichlaridan likvidlilik darajasining kreditlari hajmi va ularning foizi bilan korrelyatsiyasi mos ravishda -0,24 va -0,02 ga teng bo'lgan. Ya'ni mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kreditlari hajmining oshishi ularning likvidligiga teskari ta'sir ko'rsatgan bo'lsa, kreditlar foiz stavkasining likvidlilikka ta'siri sezilmagan. Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari iqtisodiy samaradorlik ko'rsatkichlaridan likvidlilik darajasining indikativ foiz stavkasi bilan korrelyatsiyasi 0,01, muomaladagi pul massasi bilan -0,05, inflyatsiya darajasi bilan -0,23 va devalvatsiya bilan -0,17 ga teng bo'lgan. Ya'ni indikativ foiz stavkasi bilan pul massasining mikromoliya tashkilotlari likvidligiga ta'siri sezilmagan. Aksincha, inflyatsiya va devalvatsiya darajalari bilan teskari bog'liqlik kuzatilgan. Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari iqtisodiy samaradorlik ko'rsatkichlaridan aktivlari rentabelligi kreditlari hajmi va ularning foizi bilan korrelyatsiyasi mos ravishda -0,24 va -0,01 ga teng bo'lgan. Ya'ni mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kreditlari hajmining oshishi ularning aktivlari rentabelligiga teskari ta'sir ko'rsatgan bo'lsa, kreditlar foiz stavkasining aktivlar rentabelligiga ta'siri sezilmagan. Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari aktivlari rentabelligining indikativ foiz stavkasi bilan korrelyatsiyasi 0,04, muomaladagi pul massasi bilan -0,04, inflyatsiya darajasi bilan -0,16 va devalvatsiya bilan -0,09 ga teng bo'lgan. Ya'ni indikativ foiz stavkasi bilan pul massasining mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari aktivlari rentabelligiga ta'siri sezilmagan. Aksincha, inflyatsiya va devalvatsiya darajalari bilan sust bo'lsa-da, teskari bog'liqlik mavjud. Kapital rentabelligi ko'rsatkichi aktivlar rentabelligi ko'rsatkichi kabi bog'liqlikka ega bo'lgan. Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari ijtimoiy samaradorlik ko'rsatkichlaridan kreditlari hajmining indikativ foiz stavkasi va muomaladagi pul massasi bilan korrelyatsiyasi mos ravishda 0,04 va -0,10 ga teng bo'lgan. Ya'ni indikativ foiz stavkasining oshishi kreditlar hajmini oshirsa, aksincha muomaladagi pul massasining oshishi kreditlar hajmini pasaytirgan. Shu bilan birga, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kreditlari hajmining inflyatsiya va devalvatsiya darajalari bilan korrelyatsiyasi mos ravishda 0,21 va 0,06 ga teng bo'lgan. Ya'ni inflyatsiya va devalvatsiya darajalarining kreditlar hajmiga ta'siri ijobiy bo'lgan. Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari ijtimoiy samaradorlik ko'rsatkichlaridan yana biri kreditlar foizining indikativ foiz stavkasi va muomaladagi pul massasi bilan korrelyatsiyasi mos ravishda 0,80 va -0,10 ga teng bo'lgan. Ya'ni indikativ foiz stavkasining oshishi kreditlar foiziga katta ta'sir qilgan bo'lsa, aksincha muomaladagi pul massasining oshishi kreditlar hajmini pasaytirgan va bu bog'liqlik mantiqan to'g'ri qurilgan. Shu bilan birga, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kreditlar foizining inflyatsiya va devalvatsiya darajalari bilan korrelyatsiyasi mos ravishda -0,03 va -0,23 ga teng

¹⁴ Tanlangan statistik ma'lumotlar asosida muallif tomonidan ishlandi.

bo'lgan. Ya'ni inflyatsiya darajalarining kreditlar foiziga ta'siri sezilarli bo'lmagan bo'lsa, milliy valyuta devalvatsiyasining kreditlar foiziga ta'siri teskari va bu sezilarli bo'lgan.

3-jadval

Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kapitali rentabelligiga ta'sir etuvchi omillarning eng kichik kvadrat modelida hisoblangan parametrlari¹⁵

Dependent Variable: ROE

Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOAN	-12.61486	5.148947	-2.449989	0.0170
STLR	-1.867781	1.902436	-0.981784	0.3298
INR	4.381224	3.091854	1.417022	0.1613
M2	0.791212	9.630839	0.082154	0.9348
CPI	-0.453083	0.347308	-1.304555	0.1966
DEV	-2.867816	3.448343	-0.831651	0.4087
C	62.82094	46.99667	1.336710	0.1860
R-squared	0.155899	Mean dependent var		4.661318
Adjusted R-squared	0.077982	S.D. dependent var		0.022992
S.E. of regression	0.022078	Akaike info criterion	4.696342	-
Sum squared resid	0.031682	Schwarz criterion	4.474999	-
Log likelihood	176.0683	Hannan-Quinn criter.	4.608225	-
F-statistic	2.000841	Durbin-Watson stat		0.295245
Prob(F-statistic)	0.078219			

Tahlil natijalariga ko'ra, 5% ehtimollik bilan tekshirilganda, faqatgina kreditlar hajmining mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kapital rentabelligiga ta'siri sezilarli ekanligi aniqlangan. Xususan, kreditlar hajmining stavkaning bir foizga oshishi mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kapital rentabelligini 5,15 foizga oshirgan. Ushbu modelda 5% ehtimollik darajasida qolgan ko'rsatkichlarning mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kapital rentabelligiga sezilarli ta'siri kuzatilmagan.

Tahlilning keyingi bosqichida SVAR modeli uchun optimal "lag"ni tanlash lozim edi. Buning uchun Lag Length Criteria usulidan foydalanilgan. Ma'lumotlardan ko'rinib turibdiki, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarining iqtisodiy samaradorligiga ta'sir qiluvchi omillarning SVAR modeli uchun optimal "lag"lar soni 2 tani tashkil etmoqda.

¹⁵ Tanlangan statistik ma'lumotlar asosida muallif tomonidan ishlandi.

Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarining iqtisodiy samaradorligiga ta'sir qiluvchi omillarning SVAR modeli uchun optimal "lag" tanlash (Lag Length Criteria) usuli¹⁶

Lag	LogL	LR	FPE	AIC	SC	HQ
0	2961.033	NA	5.58e-49	-85.56617	-85.27477	-85.45056
1	3261.624	514.0549	9.79e-52	-91.93114	-89.01709	-90.77504
2	3326.214	93.60832	1.76e-51*	-91.45548*	-85.91878*	-89.25889*
3	3410.587	100.2695	2.19e-51	-91.55325	-83.39391	-88.31617

Mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari aktivlar rentabelligiga muomaladagi pul massasining oshishi va kapital rentabelligining oshishi ijobiy ta'sir ko'rsatgan. Biroq, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kapital rentabelligiga muomaladagi pul massasining oshishi va likvidlilik darajasining oshishi salbiy ta'sir ko'rsatmoqda. Avtokorrelyatsiya orqali esa, oldingi davrdagi kapital rentabelligi oshgan taqdirda, keyingi davrdagi kapital rentabelligi ham oshishi kuzatilgan.

Keyingi bosqichda SVAR modeli uchun optimal "lag"ni tanlashda Lag Length Criteria usulidan foydalanilgan va ma'lumotlar tahliliga ko'ra, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarining ijtimoiy samaradorligiga ta'sir qiluvchi omillarning SVAR modeli uchun optimal "lag"lar soni 2 tani tashkil etgan.

Model natijalariga ko'ra, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarining ijtimoiy samaradorligini bildiruvchi kreditlar hajmi va foiziga ta'sir etuvchi ko'rsatkichlardan indikativ foiz stavka, muomaladagi foiz stavka hamda inflyatsiya darajalarining sezilarli ta'siri aniqlanmagan. Biroq, milliy valyuta kursining devalvatsiyasi mikromoliya tashkilotlarining ijtimoiy faoliyat samaradorligiga sezilarli ta'sir ko'rsatgan.

Xulosa va takliflar

Mikromoliya tashkilotlari va lombardlar aktivlari hamda kreditlarining mamlakat yalpi ichki mahsuloti (YAIM) va tijorat banklari aktivlari va kreditlariga nisbati bir foizdan kam ekanligi ushbu nobank kredit tashkilotlarining iqtisodiyotdagi ahamiyatining hozircha past darajada ekanligini ko'rsatadi. Ammo oxirgi olti yil davomida mikromoliya tashkilotlari va lombardlarning keskin rivojlanishi ularning kelajagi istiqbolli ekanidan dalolat beradi.

SVAR model natijalariga ko'ra, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlarining iqtisodiy samaradorligini bildiruvchi likvidlilik ko'rsatkichlariga indikativ foiz stavka, kreditlar foizi, aktivlar rentabellik darajalari hamda avtokorrelyatsiya inobatga olinganda, oldingi davrdagi likvidlilik darajasi pozitiv ta'sir ko'rsatgan.

Shuningdek, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari kreditlarining aktivlar rentabelligiga pul massasining oshishi va kapital rentabelligining oshishi ijobiy ta'sir ko'rsatgan. Biroq, kapital rentabelligiga muomaladagi pul massasining oshishi hamda likvidlilik darajasining oshishi salbiy ta'sir qilgan.

Model natijalariga ko'ra, mikromoliyaviy xizmatlar ko'rsatuvchi kredit tashkilotlari ijtimoiy samaradorligini ifodalovchi kreditlar hajmi va foiziga ta'sir qiluvchi ko'rsatkichlar orasida indikativ foiz stavka, muomaladagi pul massasi hamda inflyatsiya darajalarining ta'siri aniqlanmagan. Ammo milliy valyuta kursi devalvatsiyasi ushbu tashkilotlar kreditlarining ijtimoiy samaradorligiga sezilarli darajada kuchli ta'sir ko'rsatgan.

Foydalanilgan adabiyotlar ro'yxati:

1. Gutierrez-Nieto, B., Serrano-Cinca, C., & Molinero, C. M. (2007). Microfinance institutions and efficiency. *Omega*, 35(2), 131-142.
2. Mersland, R., & Strøm, R. Ø. (2009). Performance and governance in microfinance institutions. *Journal of Banking & Finance*, 33(4), 662-669.

¹⁶ Tanlangan statistik ma'lumotlar asosida muallif tomonidan ishlandi.

3.Hermes, N., Lensink, R., & Meesters, A. (2011). Outreach and efficiency of microfinance institutions. *World Development*, 39(6), 938-948.

4.Gutiérrez-Nieto, B., Serrano-Cinca, C., & Mar Molinero, C. (2009). Social efficiency in microfinance institutions. *Journal of the Operational Research Society*, 60(1), 104-119.

5.O‘zbekiston Respublikasi Markaziy banki rasmiy ma’lumotlari.

6.Imkon Finans mikromoliya tashkilotining yillik rasmiy hisoboti.

7.World Bank ma’lumotlari. <https://www.worldbank.org>.

8.O‘zbekiston Respublikasi Markaziy banki rasmiy veb-sayti. <https://www.cbu.uz>.

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





XO‘JALIK YURITUVCHI SUBYEKTLARNING KREDIT TO‘LOVIGA LAYOQATLILIGINI OSHIRISH YO‘LLARI

Bauetdinov Majit Janizaqovich

Toshkent davlat iqtisodiyot universiteti dotsenti, PhD

Annotatsiya: Xo‘jalik yurituvchi subyektlarning kredit to‘loviga layoqatliligini oshirish ularning tijorat banklari kreditlaridan foydalanish darajasini oshirishning zaruriy sharti hisoblanadi. Bu esa, o‘z navbatida, xo‘jalik yurituvchi subyektlar faoliyatini kengaytirish va modernizatsiya qilish nuqtai-nazaridan muhim amaliy ahamiyat kasb etadi. Maqolada xo‘jalik yurituvchi subyektlarning kredit to‘loviga layoqatliligini oshirishga qaratilgan ilmiy takliflar ishlab chiqilgan.

Kalit so‘zlar: kredit, kredit to‘loviga layoqatlilik, likvidlilik, likvidlilik koeffitsienti, qoplash koeffitsienti, muxtorlik koeffitsienti, pul mablag‘lari, debitor qarzdorlik, tovar-moddiy zaxiralar.

Kirish

Yangi O‘zbekistonning 2022–2026-yillarga mo‘ljallangan taraqqiyot strategiyasida milliy iqtisodiyot barqarorligini ta‘minlash va yalpi ichki mahsulotda sanoat ulushini oshirishga qaratilgan sanoat siyosatini davom ettirib, sanoat mahsulotlarini ishlab chiqarish hajmini 1,4 baravarga oshirish, sanoatning yetakchi tarmoqlari va iqtisodiyotni yanada liberallashtirish hamda transformatsiya jarayonlarini yakunlash, respublikaning eksport salohiyatini oshirish orqali 2026-yilga kelib respublika eksport hajmlarini 30 milliard AQSh dollariga yetkazish mamlakat iqtisodiyotini barqaror rivojlantirishning zaruriy shartlari sifatida e‘tirof etilgan. Bu esa, o‘z navbatida, xo‘jalik yurituvchi subyektlarning tijorat banklarining kreditlaridan foydalanish darajasini oshirish zaruriyatini yuzaga keltiradi.

Mavzuga oid adabiyotlar sharhi

J.Sinkining xulosasiga ko‘ra, kreditlarni o‘z vaqtida qaytishi bevosita kredit oluvchining pul oqimini barqarorligiga bog‘liq. Shu sababli, kredit oluvchi mijozning pul oqimini tahlil qilish kredit riskini pasaytirishda muhim o‘rin tutadi va kredit portfelining sifatini ta‘minlashning zaruriy shartlaridan biri hisoblanadi. Bunda mijozning pul oqimini tahlil qilish quyidagi dolzarb savollarga javob topish imkonini berishi kerak:

- mijozning sof foydasi uning uzoq muddatli qarzlarning joriy qismini to‘lash uchun yetarlimi?
- kompaniya aynan qancha miqdorda pul mablag‘lari oladi?
- kompaniya o‘z operatsiyalarini qanday moliyalashtiradi?
- kompaniyaning joriy holatini rahbariyatning qaysi hatti-harakatlari yoki qaysi tashqi ta‘sirlar belgilaydi [2].

I.Altman tomonidan taklif qilingan besh omilli Z-modelga ko‘ra (aylanma mablag‘larning aktivlarning umumiy hajmidagi salmog‘i; aktivlarning rentabelligi; soliq to‘langunga qadar bo‘lgan foydaning aktivlarga nisbati; kapitalning qisqa muddatli majburiyatlarga nisbati; tushumning aktivlar summasiga nisbati), Z ning darajasiga bog‘liq ravishda kompaniyaning bankrot bo‘lish ehtimoli aniqlanadi: Z 1,81 dan kam bo‘lsa, unda, kompaniyaning bankrotlik riski 80 foizdan 100 foizgacha bo‘ladi; Z 1,81 dan 2,77 gacha oraliqda bo‘lsa, kompaniyaning o‘rtacha bankrotlik ehtimoli 35 foizdan 50 foizgacha bo‘ladi; Z 2,77 dan 2,99 gacha oraliqda bo‘lsa, kompaniyaning bankrotligi 15 foizdan 20 foizgacha bo‘ladi; Z 2,99 dan katta bo‘lsa, unda, kompaniya moliyaviy jihatdan barqaror hisoblanadi va uning yaqin ikki yil ichida bankrot bo‘lish ehtimoli juda past [3].

A. Burova, G. Penikas va S. Popovalarning xulosasiga ko‘ra, defoltni aniqlashda Bazal qo‘mitasining muddati o‘tgan kreditlar bo‘yicha prudensial me‘yorlariga mos keluvchi 90 kun va undan muddatdagi muddati o‘tgan qarzdorlikni asos sifatida olgan maqsadga muvofiq bo‘lib, bankrotlik defolning 3-5 yilga kechikkan indikatorini hisoblanadi [4].

J.Shanel-Reyno va E.Bluaning xulosasiga ko‘ra, kichik va o‘rta korxonalarining yirik korxonalar bilan aloqalarining yaxshi yo‘lga qo‘yilishi ularning tijorat banklari kreditlaridan foydalanish imkoniyatini oshiradi. Chunki, yirik korxonalar kichik va o‘rta korxonalar bilan ishbilarmonlik munosabatlariga kirishishdan oldin

ularning bozor talablariga javob bera olishini tahlil qiladi. Shuningdek, yirik korxonalar hamkori bo'lgan kichik va o'rta korxonalar holatini doimiy ravishda nazorat qiladi [5].

S.Fedorovning xulosasiga ko'ra, kichik biznes subyektlarida operatsion chiqimlarning katta ekanligi va inflyatsiya darajasining yuqori ekanligi ularni tijorat banklari kreditlaridan foydalanish darajasini oshirishga to'sqinlik qiladi [6].

I.Alimardonovning xulosasiga ko'ra, moliyaviy koeffitsientlar tarkibiga qo'shimcha ravishda foyda me'yori koeffitsientlarini, qarzga xizmat ko'rsatish koeffitsientini va kreditor qarzdorlikning aylanish koeffitsientini kiritish yo'li bilan kichik biznes subyektlarining kredit to'loviga layoqatliligini aniqlash metodikasini takomillashtirish lozim [7].

J.Majidovning fikriga ko'ra, mijozlarning shunday toifasi mavjudki, ular bir vaqtning o'zida bir nechta tijorat bankining kreditlaridan foydalanishadi. Natijada, ular olgan kreditlarni qaytmaslik ehtimoli keskin oshib ketadi. Agar moliyaviy marja koeffitsienti hisoblansa, unda mijozning kreditdan foydalanish imkoniyatining yo'l qo'yish mumkin bo'lgan chegaraviy darajasini aniqlash mumkin bo'ladi. Pirovard natijada, kredit riski darajasining keskin oshib ketishining oldi olinadi [8].

Tadqiqot metodologiyasi

Xo'jalik yurituvchi subyektlarning kredit to'loviga layoqatliligini oshirish yo'llarini tadqiq qilishda O'zbekiston Respublikasi Prezidenti farmonlarida keltirilgan ustuvor yo'nalishlar va iqtisodchi olimlarning nazariy qarashlaridan foydalanilgan. Tadqiqot jarayonida tizimli yondashuv, qiyosiy va solishtirma tahlil, baholash usullaridan foydalanilgan.

Tahlil va natijalar

O'zbekiston Respublikasi tijorat banklarida yuridik shaxs maqomiga ega bo'lgan mijozlarning kredit to'loviga layoqatliligini baholashda uchta moliyaviy koeffitsientdan asosiy koeffitsientlar sifatida foydalaniladi.

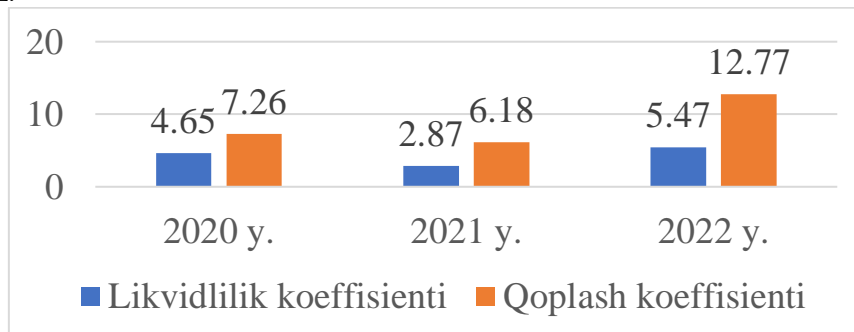
1-jadval

Tijorat banklari mijozlarining kredit to'loviga layoqatliligini baholash mezonlari¹⁷

№	Moliyaviy koeffitsientlar	I-sinf	II-sinf	III-sinf
1	Likvidlilik koeffitsienti (Kl)	Kl > 1,5	1,5 > Kl > 1,0	1,0 > Kl > 0,5
2	Qoplash koeffitsienti (Kq)	Kq > 2,0	2,0 > Kq > 1,0	1,0 > Kq > 0,5
3	Muxtorlik koeffitsienti (Km), foizda	Km > 60%	60% > Km > 30%	30% > Km > 15%

1-jadval ma'lumotlaridan ko'rinadiki, respublikamizning yirik tijorat banklari faoliyatida qo'llanilayotgan mijozlarning kredit to'loviga layoqatliligini baholash tartibi uchta moliyaviy koeffitsientga tayanadi. Qo'shimcha moliyaviy koeffitsientlar bo'yicha esa, me'yoriy darajalar mavjud emas.

Quyidagi rasm ma'lumotlari orqali "Axangaronsement" AJning kredit to'loviga layoqatliligiga baho beramiz.



1-rasm. "Axangaronsement" AJda likvidlilik va qoplash koeffitsientlarining darajasi¹⁸

1-rasm ma'lumotlaridan ko'rinadiki, "Axangaronsement" AJda likvidlilik koeffitsientining darajasi 2022-yilda 2020-yilga nisbatan sezilarli darajada oshgan. Buning ustiga, qoplash koeffitsientining darajasi

¹⁷ O'zbekiston Respublikasining yirik aksiyadorlik-tijorat banklari – Asakabank, Agrobank, Qishloq qurilish bankining kreditlash amaliyotida qo'llanilayotgan kredit to'loviga layoqatlilikni baholash mezonlari.

¹⁸ Rasm muallif tomonidan "Axangaronsement" AJning balans ma'lumotlari asosida hisoblangan.

ham mazkur davrda oshgan. Ushbu holatlar uning kredit to'loviga layoqatliligini ta'minlash nuqtai-nazaridan ijobiy holat hisoblanadi.

2-jadval

“O‘zmetkombinat” AJning likvidlilik koeffitsienti, qoplash koeffitsienti va debitor qarzdorlikning aylanish tezligi¹⁹

Ko'rsatkichlar	31.12.2020y.	31.12.2021y.	31.12.2022y.
Likvidlilik koeffitsienti	1,5	1,8	1,2
Qoplash koeffitsienti	2,2	1,7	1,3
Debitor qarzdorlikning aylanish tezligi, kunlarda	107	114	190

2-jadvalda keltirilgan ma'lumotlardan ko'rinadiki, 2020-2022-yillarda “O‘zmetkombinat” AJning likvidlilik koeffitsienti pasayish tendensiyasiga ega bo'lgan. Buning ustiga, mazkur davrda qoplash koeffitsienti ham pasayish tendensiyasiga ega bo'lgan. Bu esa, uning likvidliligini ta'minlash nuqtai-nazaridan salbiy holat hisoblanadi.

2-jadvalda keltirilgan ma'lumotlardan ko'rinadiki, 2020-2022-yillarda “O‘zmetkombinat” AJning debitor qarzdorligining aylanish tezligini sekinlashganligi kuzatilgan. Bu esa, uning likvidliligini ta'minlash nuqtai-nazaridan salbiy holat hisoblanadi.

Ta'kidlash joizki, xo'jalik yurituvchi subyektlarning likvidligi bevosita pul mablag'larining joriy aktivlar hajmidagi salmog'iga bog'liq.

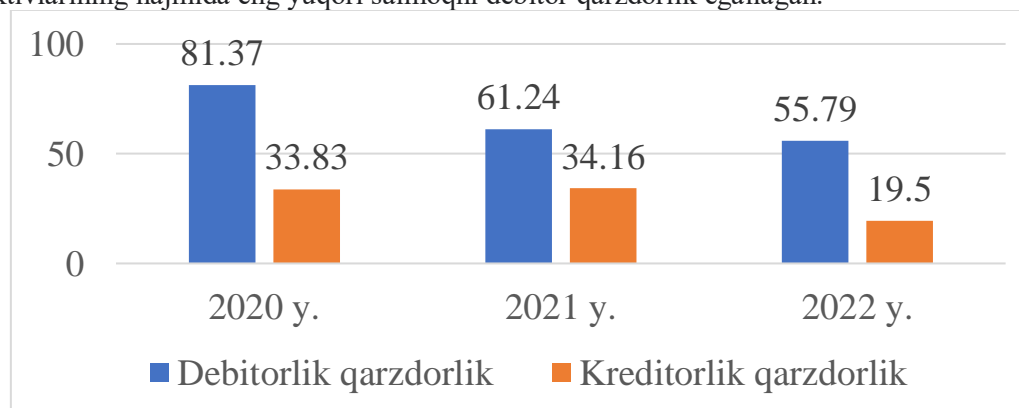
3-jadval

“O‘zmetkombinat” AJ joriy aktivlarining tarkibi, foizda²⁰

Joriy aktivlar	2018 y.	2019 y.	2020y.	2021y.	2022y.
Tovar-moddiy zaxiralar	48,2	42,5	28,5	28,2	28,6
Debitor qarzdorlik	43,8	55,9	57,5	56,9	68,2
Pul mablag'lari	8,0	1,6	14,0	14,9	3,2
Joriy aktivlar – jami	100,0	100,0	100,0	100,0	100,0

3-jadvalda keltirilgan ma'lumotlardan ko'rinadiki, 2020-2022-yillarda “O‘zmetkombinat” AJning joriy aktivlarining hajmida pul mablag'larining salmog'i kichik bo'lgan. Buning ustiga, ushbu ko'rsatkich 2022-yilda 2018 yilga nisbatan sezilarli darajada pasaygan. Bu esa, uning likvidliligini ta'minlash nuqtai-nazaridan salbiy holat hisoblanadi.

3-jadvalda keltirilgan ma'lumotlardan ko'rinadiki, 2020-2022-yillarda “O‘zmetkombinat” AJning joriy aktivlarining hajmida eng yuqori salmoqni debitor qarzdorlik egallagan.



2-rasm. “Axangaronement” AJda debitor va kreditor qarzdorlikni aylanish tezligi²¹, kunlarda

¹⁹ Jadval muallif tomonidan “O‘zmetkombinat” AJning moliyaviy hisobotlari ma'lumotlari asosida muallif tomonidan tuzilgan.

²⁰ Jadval muallif tomonidan O‘zmetkombinat AJ moliyaviy hisobotlari ma'lumotlari asosida tuzilgan.

²¹ Rasm muallif tomonidan “Axangaronement” AJning balans ma'lumotlari asosida hisoblangan.

2-rasm ma'lumotlaridan ko'rinadiki, "Axangaronsement" AJda debitor va kreditor qarzdorlikning aylanish tezligini 2020-2022-yillarda oshishi kuzatilgan. Bu esa, uning kredit to'loviga layoqatliligini ta'minlash nuqtai-nazaridan ijobiy holat hisoblanadi.

Xulosa va takliflar

Tadqiqot jarayonida quyidagi xulosalar shakllantirildi:

*kreditlarni o'z vaqtida qaytishi bevosita kredit oluvchining pul oqimini barqarorligiga bog'liq, shu sababli, kredit oluvchi mijozning pul oqimini tahlil qilish kredit riskini pasaytirishda muhim o'rin tutadi;

* kichik va o'rta korxonalarining yirik korxonalar bilan aloqalarining yaxshi yo'lga qo'yilishi ularning tijorat banklari kreditlaridan foydalanish imkoniyatini oshiradi;

*respublikamizning yirik tijorat banklari faoliyatida qo'llanilayotgan mijozlarning kredit to'loviga layoqatliligini baholash tartibi uchta moliyaviy koeffitsientga tayanadi;

*"Axangaronsement" AJda likvidlilik koeffitsientining darajasi 2022-yilda 2020-yilga nisbatan sezilarli darajada oshgani holda, qoplash koeffitsientining darajasi ham mazkur davrda oshgan;

*2020-2022-yillarda "O'zmetkombinat" AJning likvidlilik va qoplash koeffitsientlarini pasayish tendensiyasiga ega bo'lganligi uning likvidliligini ta'minlash nuqtai-nazaridan salbiy holat hisoblanadi;

*2020-2022-yillarda "O'zmetkombinat" AJning debitor qarzdorligining aylanish tezligini sekinlashganligi kuzatilgan;

*2020-2022-yillarda "O'zmetkombinat" AJning joriy aktivlarining hajmida pul mablag'larining salmog'ini kichik bo'lganligi va ushbu ko'rsatkichni 2022-yilda 2018 yilga nisbatan sezilarli darajada pasayganligi, uning likvidliligini ta'minlash nuqtai-nazaridan salbiy holat hisoblanadi;

*"Axangaronsement" AJda debitor va kreditor qarzdorlikning aylanish tezligini 2020-2022-yillarda oshishini kuzatilganligi uning kredit to'loviga layoqatliligini ta'minlash nuqtai-nazaridan ijobiy holat hisoblanadi.

Fikrimizcha, korxonalarining kredit to'loviga layoqatliligini oshirish uchun quyidagi tadbirlarni amalga oshirish lozim:

1. Likvidlilik va qoplash koeffitsientlarining darajalari yuqori bo'lgan xo'jalik yurituvchi subyektlarning kredit to'loviga layoqatliligini aniqlashda qo'shimcha ravishda moliyaviy marja koeffitsientining darajasiga baho berish kerak.

Buning sababi shundaki, ularning boshqa banklardan olgan kreditlari miqdori katta bo'lishi mumkin. Bunday sharoitda likvidlilik va qoplash koeffitsientlarining darajalarini yuqori bo'lishi beriladigan kreditni o'z vaqtida va to'liq qaytarish imkonini bermasligi mumkin.

2. Xo'jalik yurituvchi subyektlarning debitor qarzdorligini aylanishini tezlashtirish yo'li bilan ularning kredit to'loviga layoqatlilik darajasini oshirish uchun, birinchidan, sotilgan tovarlar va ko'rsatilgan xizmatlar uchun to'ovni amalga oshirishda ustuvorlikni hujjatlashtirilgan akkreditivlarga qaratish zarur; ikkinchidan, trattalar muomalasini joriy qilish orqali ushbu subyektlarning tijorat banklarining diskonli kreditlaridan foydalanishlariga imkoniyat yaratish kerak.

O'zbekiston iqtisodiyotining pul mablag'lari bilan ta'minlanganlik darajasining past ekanligi, trattalar muomalasining mavjud emasligi va hujjatlashtirilgan akkreditivlardan foydalanish amaliyotining takomillashmaganligi xo'jalik yurituvchi subyektlarning debitor qarzdorligini aylanishini tezlashtirish imkonini bermayapti.

Foydalanilgan adabiyotlar ro'yhati:

1. O'zbekiston Respublikasi Prezidentining 2022-yil 28 yanvardagi PF-60-sonli Farmoni. Yangi O'zbekistonning 2022-2026 yillarga mo'ljallangan Taraqqiyot strategiyasi to'g'risida//www.lex.uz.

2. Синки Дж. Финансовый менеджмент в коммерческом банке и в индустрии финансовых услуг. Пер. с англ. – М.: Альпина Паблицер, 2017. – С. 485 - 486.

3. Altman E. I. Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy//Journal of Finance, 1968, September. – P. 63–69.

4. Бурова А., Пеникас Г., Попова С. Применение модели вероятности дефолта для оценки прогнозируемого кредитного риска//Деньги и кредит. – Москва, 2021. – № 3. – С. 49-72.

5. Chanel-Reynaud G., Bloy E. La Banque et le risqué PME. – Presses Universitaires de Lyon, 2001. – P. 39-40.

6. Федоров С.Л. Микрокредитование как инструмент поддержки экономической активности сельского населения//Деньги и кредит. – Москва, 2004. – №1. – С. 57.

7. Alimardonov I.M. Kichik biznes subyektlarini kreditlashning uslubiy va amaliy asoslarini takomillashtirish. I.f.d. diss. avtoref. – Toshkent, 2018 – 61 b.;

8. Majidov J.K. Tijorat banklari aktivlar portfelini shakllantirishning sifatini oshirishning dolzarb masalalari//Xalqaro moliya va hisob. – Toshkent, 2017. – №1, fevral.

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





DAVLAT QARZLARINI BOSHQARISH SIYOSATINI TAKOMILLASHTIRISH ISTIQBOLLARI

Xamdamov Omonullo Ne'matullaevich

TDIU “Korporativ moliya va qimmatli
qog‘ozlar” kafedrası professori, i.f.d.

Annotatsiya: Mazkur maqolada davlat qarzlari milliy iqtisodiyotni rivojlantirishdagi iqtisodiy ahamiyati va zarurati bayon etilgan. Davlat ichki va qarzlari samarali boshqarishga doir iqtisodchi olimlarning ilmiy yondashuvlari tadqiq etilgan hamda xulosalar shakllantirilgan. Keyingi yillarda O‘zbekiston Respublikasida davlat qarzlari o‘zgarish tendensiyalari tahlil qilingan. Davlat qarzlari boshqarish strategiyasini amaliyotga tadbiiq etish va uning asosiy yo‘nalishlariga doir xulosalari asoslangan. Davlat qarzlari samarali boshqarish va taqsimlash mexanizmini takomillashtirishga doir ilmiy taklif va amaliy tavsiyalar ishlab chiqilgan.

Kalit so‘zlar: tashqi qarz, ichki qarz, YaIM, indikatorlar, davlat qimmatli qog‘ozlari, investitsion loyihalar, obligatsiyalar, risk, investitsiya siyosati.

Kirish

Mamlakatimizda iqtisodiy taraqqiyotni ta‘minlashda davlat tomonidan tashqi va ichki jalb qilinayotgan qarzlari yuqori ahamiyatga ega. Har qanday iqtisodiyoti rivojlangan davlatlarning rivojlanish bosqichlarida xorijiy kapitalning ishtiroki va davlatning ichki qarz instrumentlari muhim o‘rin egallaydi. Yangi O‘zbekistonni rivojlantirish sharoitida davlat tomonidan jalb qilinayotgan qarzlari nafaqat yirik investitsion loyihalar va istiqbolli dasturlarni moliyalashtirish, balki ijtimoiy infratuzilmani rivojlantirish, kambag‘allikni qisqartirish va byudjet defitsitini qoplashda samarali foydalanib kelinmoqda. Bugungi kunga kelib davlat qarzlari samarali boshqarish maqsadida davlatning har yili jalb qilinadigan tashqi va ichki qarzlari miqdori qonunchilik bilan qat‘iy belgilab qo‘yilmoqda. 2022–2026-yillarga mo‘ljallangan yangi O‘zbekistonning taraqqiyot Strategiyasida “davlat qarzlari boshqarishda yiliga yangi jalb qilingan tashqi qarz miqdori 4,5 milliard AQSh dollaridan oshib ketmasligini ta‘minlash” [1] asosiy vazifalardan biri sifatida belgilangan.

Davlat qarzlari samarali boshqarishda nafaqat tashqi manbalar balki ichki imkoniyatlardan ham to‘liq foydalanish lozim. Shuningdek, tashqi qarzlari portfelida valyuta birliklarini diversifikatsiya qilish, qarzlari hisobiga moliyalashtiriladigan investitsion loyihalarning baholash uslubiyatini takomillashtirish, qarzlari bilan bog‘liq risklarni oldindan prognoz qilish va ularni kamaytirishga doir aniq chora-tadbirlarni ishlab chiqish, qarzlari bo‘yicha belgilangan chegaraviy me‘yorlar bo‘yicha ta‘sir etuvchi omillarni aniqlash, ichki qarz instrumentlarini amaliyotga keng tadbiiq etish asosida jismoniy shaxslar va norezidentlarni jalb qilish kabi masalalarning hal etilishi va bular bo‘yicha ilmiy taklif va amaliy tavsiyalarni ishlab chiqish dolzarb ahamiyat kasb etadi.

Mavzuga oid adabiyotlar sharhi

Chet el kapitali rivojlanayotgan mamlakatlarning iqtisodiy o‘sishi va rivojlanishi jarayonida muhim rol o‘ynaydi. Ko‘pincha bu mamlakatlarda iqtisodiy o‘shishni ta‘minlash uchun zarur mablag‘lar yetishmaydi. Qolaversa, rivojlanayotgan davlatlar past daromad bazasiga va yuqori davlat operatsion xarajatlariga duch kelmoqda, bu esa pul o‘tkazmalari, moliyaviy yordam va tashqi qarzlari kabi xorijiy kapitalga qaramlikning kuchayishiga olib keladi. “Biroq, rivojlanish uchun faqat chet el kapitalining oqimi yetarli bo‘lmasligi mumkin, chunki iqtisodiy o‘shish jarayonini rag‘batlantirish uchun zarur bo‘lgan ushbu kapitallar uchun ustuvor ahamiyat beradigan sog‘lom makroiqtisodiy muhit va siyosat zarur” [2]. Iqtisodiyotni bozor mexanizmi asosida rivojlantirish tizimida asosan qarz munosabatlarini yuzaga kelishida iqtisodchi olimlar tomonidan turli tashqi omillarni inobatga olinishi asosiy omillar sifatida qaraladi. Jumladan, M.Keshmirni tarifida ham davlat tashqi qarzlari jalb qilish bilangina iqtisodiyotni rivojlantirish murakkab ekanligi, avvalo davlat iqtisodiyotni rivojlantirish monetar, fiskal va pul-kredit instrumentlaridan samarali foydalanish kerakligi ta‘kidlangan [3].

“Tashqi qarzning yuqori va barqaror bo‘lmagan darajasi rivojlanayotgan mamlakatlar uchun xavfli bo‘lib, valyuta kursining o‘zgarishi, kapital oqimining “birdan” to‘xtab qolishi va kapitalning keskin chiqib ketishiga olib keladi, bu esa bank tizimi yoki valyuta inqiroziga olib kelishi mumkin” [4]. Irfan Kureshi tomonidan bildirilgan fikrlarni tahlil qiladigan bo‘lsak, ayniqsa tashqi qarzni rivojlanayotgan mamlakatlar uchun risk darajasi yuqori ekanligi ta’kidlanadi. Darhaqiqat, milliy amaliyot misolida ko‘radigan bo‘lsak bugungi kunda mamlakatimizda tashqi qarz bilan bog‘liq yuzaga kelishi mumkin bo‘lgan risk darajasi iqtisodiyoti rivojlangan davlatlarga nisbatan yuqori bo‘lib bunga birinchi navbatda valyuta kurslarini yuqori volatillikda o‘zgarib borayotganligini hamda ta’sir etayotganligini ham alohida qayd etish kerak.

Xalqaro iqtisodiyotda o‘sib borayotgan tashqi qarz ichki va tashqi omillar bilan bevosita bog‘liq hisoblanadi. Ana shunday ichki omillardan biri siyosatchilarning ichki mablag‘lar kam va yetarli bo‘lmagan sharoitda iqtisodiy rivojlanish jarayonini tezlashtirishga intilishidir. Bu holat tashqi qarz olishni rag‘batlantirishga olib keladi. Tashqi omillarga tashqi kreditlar bo‘yicha foiz stavkalarining pastligi va tashqi kreditorlarning kredit berishga tayyorligi kabi jihatlarni keltirish mumkin [5]. Edo Nneka Samsonning tarifida ham xuddi yuqoridagi iqtisodchi olimlar tomonidan bildirilgan fikrlarni tom ma’noda davomi ekanligini ko‘rish mumkin. Avvalo ichki iqtisodiy mexanizmlarni to‘g‘ri yo‘lga qo‘yib ulardan samarali foydalanish tartibini ishlab chiqmasdan turib qarz kapitalni jalb qilish yuqori iqtisodiy risklarni vujudga keltirishi, ta’kidlab o‘tilgan.

Tashqi qarz global iqtisodiyotning, xususan, rivojlanayotgan mamlakatlarning asosiy muammolaridan biridir. Shuni yodda tutgan holda aytish mumkinki, ushbu mamlakatlar surunkali qarz inqirozidan chiqish uchun samarali strategik usullardan foydalanishi kerak. “Tashqi qarzni strategik tahlil qilish va tashqi qarzni oqilona boshqarish rivojlanayotgan mamlakatlarda yaxshi rejalashtirilishi va iqtisodiy islohotlarning bir qismi bo‘lishi zarur” [6].

T.Malikov va A.Vahobov tomonidan nashr etilgan darslikda davlat qarz faoliyatiga umumiy tariflar berilgan va ularning asosiy hususiyatlari bo‘yicha xulosalar keltirilgan. Xususan, “Davlat tomonidan qarz faoliyatning amalga oshirilishi natijasida davlat qarzi vujudga keladi. Jismoniy va yuridik shaxslar, xorijiy davlatlar, xalqaro tashkilotlar va xalqaro huquqning boshqa subyektlari oldida vujudga kelgan hukumatning qarziy majburiyatlariga davlat qarzi deyiladi. Davlatning qarzlari joylashtirilish joyiga qarab ikkiga bo‘linadi: davlatning ichki qarzlari va davlatning tashqi qarzlari” [7].

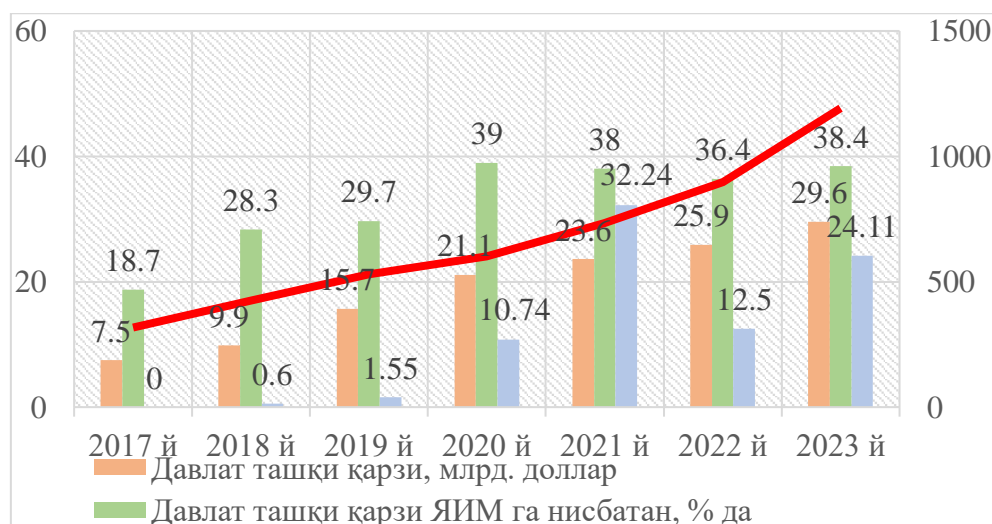
J.Sheraliev tomonidan davlat qarzlari o‘zining bir qator ijobiy imkoniyatlari bilan jozibador instrument hisoblansa-da, ushbu kapital oqimlaridan samarasiz foydalanish davlat uchun ma’lum iqtisodiy zarar sifatida yuzaga kelishini ta’kidlagan. Ya’ni, “davlat qarzi bir vaqtning o‘zida iqtisodiyotni rivojlantirish uchun muhim omillardan biri hisoblansa-da, uning haddan tashqari ortib ketishi kelgusi iqtisodiy o‘sishga salbiy ta’sir ko‘rsatishi mumkin. Shunday sharoitda har bir davlat o‘zining ichki va tashqi qarzi miqdoriga nisbatan optimal cheklov darajasini qo‘yishi, bu cheklov mamlakatning iqtisodiy o‘sishiga salbiy ta’sirni minimallashtiradigan nuqtada bo‘lishi hamda hozirgi kunda barcha davlatlarning iqtisodiy siyosati oldida turgan vazifalardan hisoblanadi” [8].

Tadqiqot metodologiyasi

Tadqiqot jarayonida davlat qarzlarini boshqarish siyosatini samarali ishlab chiqishning ilmiy-nazariy jihatlari, davlat qarzlari darajasini baholovchi xalqaro me’yorlar, davlat qarzlarini boshqarishning amaldagi holatini tahlil qilish bilan birga, mavzuga bog‘liq ko‘plab nazariy adabiyotlar, empirik tadqiqotlarga tayangan holda mantiqiy fikrlash, ilmiy mushohada, tizimli yondashuv usullaridan keng foydalanildi.

Tahlil va natijalar

Davlat qarzi qoldig‘i 2023-yil 1-yanvar holatiga 29,2 mlrd. AQSh dollarni (shundan, davlat tashqi qarzi – 25,9 mlrd. AQSh doll., davlat ichki qarzi – 3,3 mlrd. AQSh doll.) yoki yalpi ichki mahsulotga (YaIM) nisbatan 36,4 foizni tashkil etdi. Xususan, davlat qarzining YaIMga nisbati 2021-yil boshida 39,0 foizdan (2021-yil yakunida – 38,0 foiz) 2022-yil yakuniga qadar 36,4 foizgacha pasaydi. Xalqaro valyuta jamg‘armasining mamlakatlar iqtisodiyotiga bag‘ishlangan hisobotiga ko‘ra, O‘zbekiston Respublikasining davlat qarzi bugungi kunda “mo‘tadil” darajada hisoblanadi. 2017-yilda O‘zbekiston Respublikasining tashqi qarzi 7,5 mlrd AQSh dollarni tashkil etib YaIM ga nisbatan 18,7% ni tashkil etgan bo‘lsa ushbu ko‘rsatkich keyingi 5 yil mobaynida uch barobardan ziyod ravishda o‘sish tendensiyasiga ega bo‘lib 2021-yilning yakunlariga 23,6 mlrd AQSh dollarni yoki YaIM ga nisbatan 38% ni tashkil etgan (1-rasm).



1-rasm. Davlat tashqi qarzi va davlat qimmatli qog'ozlari hajmi to'g'risida ma'lumot²²

Xususan, davlat qarzining YaIMga nisbati 2022-yil boshida 38,0 foizdan 2023-yilning 1-yanvar holatiga 36,4 foizgacha pasaydi. Davlat qarzi 2022-yil davomida 2,9 mlrd. doll.ga oshgan bo'lsada, AQSh dollari hisobida yalpi ichki mahsulot tez suratlarda, ya'ni 11,1 mlrd. doll.ga o'sganligi tufayli davlat qarzining YaIMga nisbati pasaygan. So'nggi yillarda davlat qarzini mo'tadil darajada saqlash va samarali boshqarish yuzasidan amalga oshirilayotgan choralar hozirda o'z samarasini bermoqda. Xususan: 2020-yildan boshlab yangi jalb qilinadigan davlat tashqi qarzi miqdorlarini qonuniy chegaralash amaliyoti yo'lga qo'yildi. Shundan: O'zbekiston Respublikasining "2020-yil uchun O'zbekiston Respublikasining Davlat byudjeti to'g'risida"gi Qonuni bilan 2020-yil davomida O'zbekiston Respublikasi nomidan yoki O'zbekiston Respublikasi kafolati ostida tashqi qarzni jalb etish bo'yicha imzolangan yangi shartnomalarning chegaralangan hajmi 5,5 mlrd. AQSh dollari miqdorida belgilandi. 2020-yilning yakuniga ko'ra imzolangan yangi davlat tashqi qarz bitimlarining hajmi 5,35 mlrd. AQSh dollari tashkil etdi. 2021-yildan boshlab, davlat qarzining xavfsiz darajasini hamda yangi jalb qilinadigan davlat ichki va tashqi qarz bitimlariga nisbatan ham chegaralarini qonun darajasida belgilash yo'lga qo'yildi.

O'zbekiston Respublikasining "2021-yil uchun O'zbekiston Respublikasining Davlat byudjeti to'g'risida"gi Qonuniga muvofiq: O'zbekiston Respublikasi nomidan va O'zbekiston Respublikasining kafolati ostida jalb qilingan davlat qarzining summasi yalpi ichki mahsulotning yillik prognoz ko'rsatkichiga nisbatan 60 foizdan oshmasligi; 2021-yil uchun O'zbekiston Respublikasi nomidan va O'zbekiston Respublikasining kafolati ostida ichki va tashqi qarzlarni jalb qilish bo'yicha yillik imzolangan yangi bitimlarning cheklangan sof hajmi 5,5 mlrd. AQSh dollari (shu jumladan, davlat qimmatli qog'ozlari - 5 trln. so'm) miqdorida belgilandi. 2021-yil davomida yangi imzolangan davlat tashqi qarz bitimlarining hajmi 4,9 mlrd. AQSh dollarini hamda Davlat byudjetini moliyalashtirish uchun chiqarilgan davlat qimmatli qog'ozlarining sof hajmi 4,1 trln. so'mni tashkil etdi.

O'zbekiston Respublikasining "2022-yil uchun O'zbekiston Respublikasining Davlat byudjeti to'g'risida"gi Qonuni bilan 2022-yil davomida O'zbekiston Respublikasi nomidan yoki O'zbekiston Respublikasi kafolati ostida tashqi qarzni jalb etish bo'yicha imzolangan yangi shartnomalarning chegaralangan hajmi 4,5 mlrd. AQSh dollari miqdorida hamda O'zbekiston Respublikasi nomidan chiqariladigan davlat qimmatli qog'ozlarining cheklangan sof hajmi 12,0 trln so'm miqdorida belgilandi. 2022-yil davomida umumiy qiymati 4,5 mlrd. AQSh dollari miqdoridagi 23 ta (shundan, davlat byudjetini qo'llab-quvvatlash – 2,5 mlrd. AQSh dollari) yangi davlat tashqi qarz bitimlari imzolandi hamda Davlat byudjetini moliyalashtirish uchun sof hajmi 12,0 trln. so'm bo'lgan davlat qimmatli qog'ozlari chiqarildi.

O'zbekiston Respublikasining "2023-yil uchun O'zbekiston Respublikasining Davlat byudjeti to'g'risida"gi Qonuniga muvofiq: 2023-yil uchun O'zbekiston Respublikasi nomidan va O'zbekiston Respublikasining kafolati ostida tashqi qarzlarni jalb qilish bo'yicha yillik imzolangan yangi bitimlarning cheklangan hajmi 4,5 mlrd AQSh dollari miqdorida; 2023-yil uchun O'zbekiston Respublikasi nomidan chiqariladigan davlat qimmatli qog'ozlarining cheklangan sof hajmi 17,0 trln so'm miqdorida belgilandi.

2021-yildan ichki majburiyatlar bo'yicha davlat kafolatlarini berish amaliyoti to'xtatildi hamda davlat korxonalar va banklari o'z loyihalarini moliyalashtirish uchun, transformatsiya jarayonlariga muvofiq, jahon moliya bozorlarida davlat kafolatisiz mablag' jalb qilishga o'tkazilmoqda.

²² https://api.mf.uz/media/menu_attachments/IB_2023_uz.pdf

Albatta har qanday davlat va hukumat oldida turgan asosiy vazifalardan biri davlatning iqtisodiy rivojlanishi ta'minlash orqali aholining hayotiy farovonligini oshirish hisoblanadi. Ushbu vazifalarni amalga oshirishda davlatning o'z ichki imkoniyatlari yetmagan vaziyatlarda tashqi manbalardan foydalanadi. Iqtisodiy farovonlikni ta'minlashda shubxasiz qarzlarni vujudga kelishi iqtisodiy nuqtai nazardan to'g'ri hisoblanadi. Ya'ni, moliyaviy mustaqillik mamlakat tashqi qarzlardan butunlay qutulishi kerak degani emas. Aksincha, amaliyot shuni ko'rsatadiki, agar mablag'lar samarali taqsimlansa, kredit yoki mablag'lar olish mamlakat taraqqiyotida juda muhim rol o'ynaydi. Lekin buning uchun jalb qilingan qarz mablag'laridan samarali foydalanishni ta'minlaydigan va bu jarayonning yuzaga kelishi mumkin bo'lgan qiyinchiliklari va xarajatlarini minimallashtiradigan samarali tashqi qarzni boshqarish tizimi zarur, hisoblaymiz.

Qarzlarni boshqarishning tashkiliy tuzilishi quyidagi uchta asosiy bosqichdan iborat bo'lishi kerak deb o'ylaymiz.

1. Qaror qabul qilish. Bunda davlat rahbari yoki Vazirlar mahkamasining tegishli qarori asosida tashkil etilgan yuqori turuvchi muvofiqlashtiruvchi organ. Ushbu organ qarzlarni jalb qilishda ulardan samarali foydalanishgacha bo'lgan barcha vazirlik yoki tashkilotlarning o'zaro faoliyatini tartibga soluvchi va muvofiqlashtiruvchi organ bo'lishi lozim.

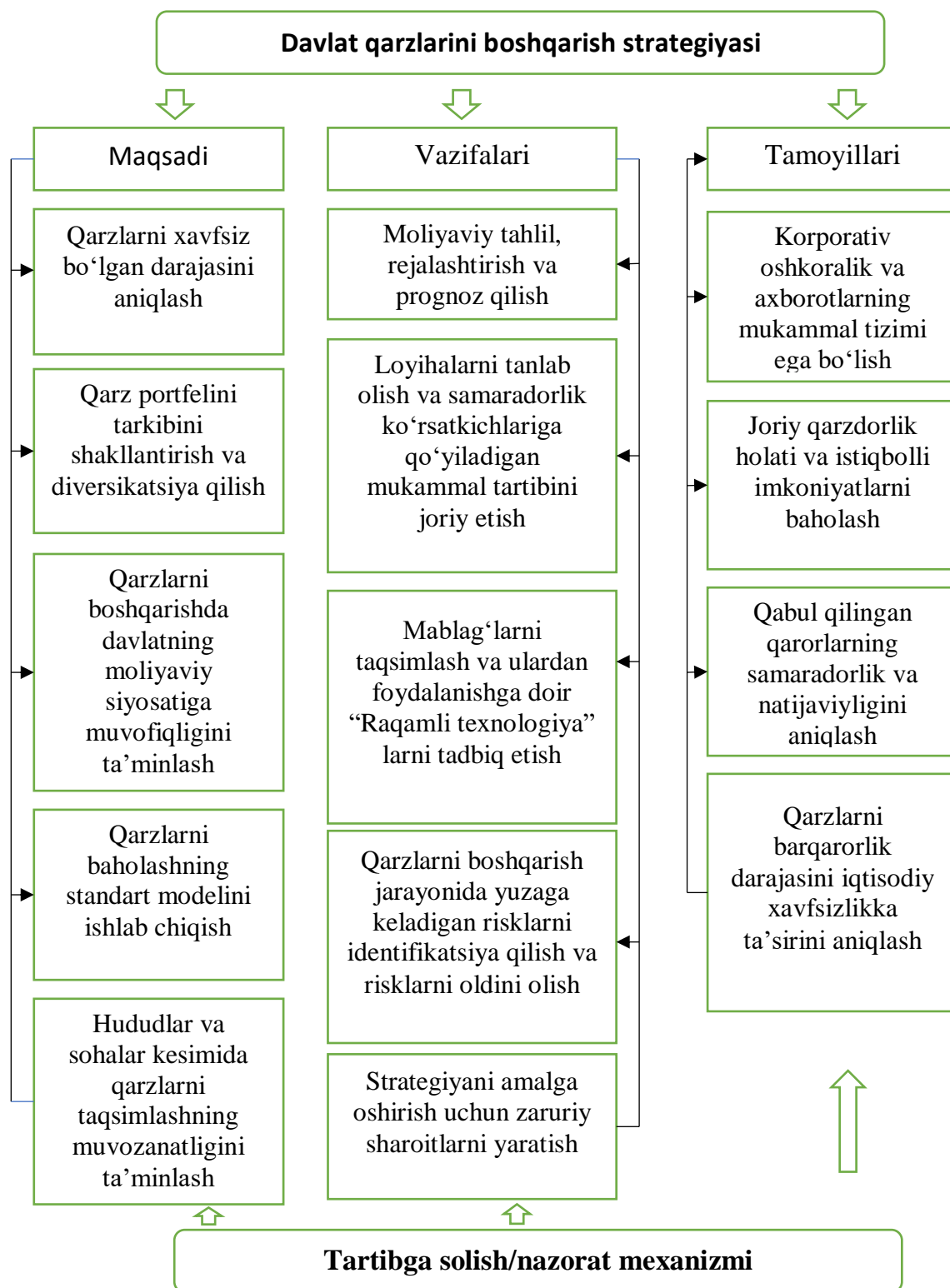
2. Makroiqtisodiy tahlil va prognoz. Bunda muvofiqlashtiruvchi organ tomonidan qarzlarni taqsimlovchi bo'linmalar tomonidan olinadigan loyihalar bo'yicha maqsadli ko'rsatkichlar tahlili va prognozlarini keng o'rganib chiqish lozim. Shuningdek, mustaqil tashkil etilgan mutaxassislar va olimlar bilan birgalikdagi ekspertlar kengashi tomonida qarzlarning barqarorligi, maqroiqtisodiy ko'rsatkichlarga ta'siri va iqtisodiy rivojlanishdagi ahamiyati tahlil qilinadi va asosiy prognoz ko'rsatkichlari ishlab chiqiladi.

3. Qarzar bo'yicha axborotlar bilan ta'minlash va monitoring. Ushbu bosqichda ikkita yo'nalish tashkil etilib, birinchisi qarzdor subyekt qarzlari bo'yicha hisobotlarini ishlab chiqadi va tegishli tartibda taqdim etib boradi. Ikkinchisi, alohida tashkil etilgan ishchi guruhlar tomonidan mavjud hisobot ma'lumotlari asosida qarzdorlarning samaradorligini KPI me'zoni orqali baholaydi va mablag'lardan samarali foydalanishning monitoringini amalga oshiradi.

Qarzlarni boshqarishning tashkiliy tuzilishi va ularga doir belgilanadigan maqsad va vazifalar alohida tartibda ishlab chiqilgan qarzlarni boshqarish strategiyasida aks ettirilishi kerak. Fikrimizcha, davlat qarzlarni boshqarish strategiyasi, tashqi va ichki qarzni boshqarish bo'yicha uzoq muddatli maqsad va vazifalarni ishlab chiqish, ularni amalga oshirish mexanizmi va shartlarini belgilash tizimidir. Qarzlarni boshqarish strategiyasini ishlab chiqishda aniq vazifa, maqsad va tamoyillar keltirilishi lozim. Bizningcha, davlat qarzlarni boshqarish strategisi va uning asosiy yo'nalishlarini quyidagi rasm orqali ifodalashimiz mumkin (2-rasm). Tashqi qarzni samarali boshqarishning asosiy elementlari quyidagilardan iborat bo'lishi kerak:

- tashqi qarz olish shartlari va maqsadlari o'z ichiga qamrab olgan siyosatni ishlab chiqilganligi;
 - qarzlarni xavfsizlik darajasini saqlab turishda optimal qarz tuzilmasini shakllashtirish maqsadida mavjud qarzlarni restrukturizatsiya qilish;
 - kredit majburiyatlari, to'lovlar va barcha kreditlar hamda qarzga xizmat ko'rsatish bilan bog'liq operatsiyalarni monitoringini yuritish;
 - raqamli texnologiyalar yordamida alohida ma'lumotlar bazasida qarzar bo'yicha aniq va batafsil ma'lumotlarni birlashtirish;
 - byudjet daromadlarini shakllantirish va valyuta bozorini boshqarish samaradorligini ta'minlash uchun qarz va qarzga xizmat ko'rsatish xarajatlarini prognozini tayyorlash;
 - kreditorlar bilan domiy axborotlar almashinuvi bo'yicha munosabatlarni davom ettirish, kreditorlarni makroiqtisodiy o'zgarishlar to'g'risida xabardor qilish;
 - investitsiya dasturiga kiritish uchun loyihalarni tanlash bo'yicha mexanizmni ishlab chiqish.
- Loyihalar texnik-iqtisodiy standartlarga va mamlakat amaldagi siyosatning ustuvor yo'nalishlariga mos kelishi kerak;
- sohalar yoki kreditorlar kesimida kredit portfelini muntazam auditini amalga oshirish tartibini joriy etish. Audit natijalariga ko'ra samarali ishlamayotgan loyihalarni bekor qilish va yangi kreditlar berishni to'xtatish imkoniyatiga ega bo'lishi kerak.

Albatta, davlat qarzlarni samarali boshqarish davlatning barcha tegishlilik bo'yicha vazirlik va tashkilotlarning faoliyat uyg'unligini ta'minlashni taqozo etadi. Yuqorida biz tomondan samarali boshqarishga doir asosiy jihatlar, davlat boshqaruvining barcha darajalarida qarz siyosatini amalga oshirish jarayonida yuzaga keladigan qarz majburiyatlarini shakllantirish va boshqarishda ishtirok etishi bilan bir qatorda ularning samaradorligini yanada oshirish bevosita nazorat mexanizmi ishlab chiqilganligiga ham bog'liq.



2-rasm. Davlat qarzlari boshqarish strategiyasi va uning yo'nalishlari²³

Bizga ma'lumki, O'zbekistonda qabul qilingan "Raqamli O'zbekiston - 2030" Strategiyasida "davlat ma'lumotlarini boshqarishning yagona tizimini shakllantirish orqali davlat boshqaruvida ma'lumotlarni to'plash va raqamlashtirish uchun kerak bo'lgan barcha resurslarni yaratish orqali asoslangan qarorlarni qabul qilishni avtomatik ravishda shakllantirish" [9] masalasi alohida qayd etib o'tilgan. Mazkur mexanizmlarni samarali yo'lga qo'yilishi davlat tomonidan jalb qilingan qarz mablag'laridan samarasiz foydalanish, talon-taroj qilish, korrupsiya bilan bog'liq jinoyatlarni oldini olishda juda muhim hisoblanadi.

²³ Муаллиф томонидан тузилган

Xulosa va takliflar

Davlat qarzini samarali boshqarish davlatning iqtisodiy-ijtimoiy siyosatidagi ustuvor yo'nalishlaridan biri sanaladi. Chunki pul-kredit, monetar va fiskal siyosati bo'yicha qarorlar qabul qilishda davlatning tashqi va ichki qarzlarini ta'siri alohida ahamiyat kasb etadi. Davlat qarzlarini boshqarishda davlatning ichki va tashqi qarziga bo'lgan munosabat bir-biridan farqlanadi. Fikrimizcha, davlatning tashqi qarzi bilan bog'liq bo'lgan risklar davlatning ichki qarzi bilan bog'liq risklardan yuqori hisoblanadi.

Davlat tomonidan qarzlarni jalb qilishda kelgusida ulardan foydalanish mumkin bo'lgan aniq yo'nalishlar va loyihalarni oldindan ishlab chiqishni taqozo etadi. Shuning uchun davlat tomonidan qarzlarni jalb qilishda uning iqtisodiy samaradorligini baholash mexanizmiga alohida e'tibor qaratish lozim. Qolaversa tashqi qarzlar xorijiy valyutada jalb qilinadigan bo'lsa milliy valyutani xorijiy valyutaga nisbatan o'zgarish kurslarini prognoz qilish tartibini joriy etish kerak.

Tashqi qarzlarni jalb qilishda xalqaro moliya tashkilotlaridan qarzlar barqarorligini baholashda vujudga kelishi mumkin bo'lgan risklarni alohida tadqiq etish kerak. Bular: risklarning minimal darajasi, o'rtacha daraja va yuqori daraja. Risklarning mazkur guruxlar bo'yicha tasniflanishi davlat tomonidan jalb qilingan qarzlarning iqtisodiy rivojlanish va moliyaviy imkoniyatlarni qarzlar bo'yicha belgilangan minimal yoki maksimal chegaralardan oshgan holatda tegishli choralar ko'rishni talab qiladi. Agar qarzlar belgilangan xalqaro me'yorlardan oshadigan bo'lsa davlat iqtisodiyotni rivojlantirishni turli ssenariylarini ishlab chiqishi va makroiqtisodiy siyosatini mos ravishda o'zgartirishni taqozo etadi.

Davlat tomonidan ichki qarzlarni shakllantirishda qarz instrumentlarining foiz stavkalarini iqtisodiyotdagi o'rtacha foiz stavkalari va tijorat banklarining depozit stavkalaridan yuqori qilib belgilanish lozim. 2022-yil fevral oyida qabul qilingan Vazirlar Mahkamasining qaroriga muvofiq davlat qimmatli qog'ozlarini jismoniy shaxslar va norezidentlarga ham sotish tartibi joriy etilgan bo'lsada, biroq ular bo'yicha o'rtacha foiz stavkalar 16-18% atrofida qilib belgilangan. Bugungi kunda tijorat banklari tomonidan taklif etilayotgan depozitlar bo'yicha foiz stavkalar 22-24% ekanligini inobatga oladigan bo'lsak, jismoniy shaxslar tomonidan davlat qimmatli qog'ozlariga qiziqishni kamaytiradi. Shuningdek, davlat qimmatli qog'ozlarini sotish tartibiga kiritilgan o'zgartirishlarga mos ravishda aholining ushbu turdagi qimmatli qog'ozlarga bo'lgan qiziqishlarini yanada oshirishda aholi o'rtasida moliyaviy savodxonlikni yanada kengroq targ'ib qilish va ushbu qarz instrumentlari bo'yicha jozibadorlikni oshirish zarur deb hisoblaymiz.

Foydalanilgan adabiyotlar ro'yxati:

Ўзбекистон Республикаси Президентининг 2022 йил 28 январдаги “2022-2026 йилларга мўлжалланган Янги Ўзбекистоннинг тараққиёт стратегияси тўғрисида” ПФ-60-сонли Фармони.

1. Oussama Elkhalfi, Rachid Chaabita, Mounir Benboubker, Mousaab Ghoujdam, Kamal Zahraoui, Hicham El Alaoui, Sara Laalam, Ismail Belhaj, Hind Hammouch, The impact of external debt on economic growth: The case of emerging countries, *Research in Globalization*, Volume 9, 2024, 100248, ISSN 2590-051X, <https://doi.org/10.1016/j.resglo.2024.100248>.

2. Keshmeer Makun. External debt and economic growth in Pacific Island countries: A linear and nonlinear analysis of Fiji Islands//*The Journal of Economic Asymmetries*, Volume 23, June 2021.

3. Irfan Qureshi, Zara Liaqat. The long-term consequences of external debt: Revisiting the evidence and inspecting the mechanism using panel VARs//*Journal of Macroeconomics*, Volume 63, March 2020;

4. Samson Edo Nneka, Esther Osadolor Isuwa, Festus Dading. Growing external debt and declining export: The concurrent impediments in economic growth of Sub-Saharan African countries.//*International Economics*, Volume 161, May 2020, Pages 173-187.

5. Vesna Georgieva Svrstinov, Olivera Gjorgieva-Trajkovska, Vlatko Paceskoski. External debt as a fundamental problem for the countries in development in the world economy//*International Journal of Sciences: Basic and Applied Research (IJSBAR)* 18(2):20-28, November 2014

6. Vahobov A., Malikov T. Moliya. // *Darslik*. – T.: "Noshir", 2011. 478-b.

7. Шералиев Ж.Ж.. Коронавирус пандемияси даврида Ўзбекистон Республикаси Давлат қарзи барқарорлигини таъминлаш йўллари, 7.05.2020 й.

8. Ўзбекистон Республикаси Президентининг 2020 йил 5 октябрдаги “«Рақамли Ўзбекистон - 2030» стратегиясини тасдиқлаш ва уни самарали амалга ошириш чора-тадбирлари тўғрисида”ги ПФ-6079-сон Фармони.

9. Ўзбекистон Республикасининг “Акциядорлик жамиятлари ва акциядорларнинг ҳуқуқларини ҳимоя қилиш тўғрисида”ги Қонуни 2014 йил 6 май, ЎРҚ-370-сон

10. <https://cbu.uz> – Ўзбекистон Республикаси Марказий банкининг расмий веб сайти
11. <http://www.imf.uz> - Ўзбекистон Республикаси Иқтисодиёт ва молия вазирлигининг расмий веб сайти

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





KORPORATIV BOSHQARUV TIZIMIDA ICHKI AUDIT XIZMATI ISHCHI HUJJATLARINI TAKOMILLASHTIRISH MASALALARI

G.D.Tashmanov
PhD., Toshkent davlat iqtisodiyot universiteti
“Buxgalteriya hisobi” kafedrasida dotsenti

Annotatsiya: Aksiyadorlik jamiyatlarida yil davomida hisob va tahliliy davrning amalga oshirilishi bois, ichki auditni ham barcha jarayonlar ketma-ketligida, ham to‘liq hajmda amalga oshirish maqsadga muvofiq bo‘ladi. Ichki auditning umumiy rejasini amalga oshirish uchun rejalashtirilgan auditorlik amallarining tavsifi, muddati va hajmini belgilovchi ichki audit dasturini ishlab chiqish hamda ushbu hujjatlarni aksiyadorlik jamiyatining kuzatuv kengashiga tasdiqlatish lozim.

Kalit so‘zlar: audit, aksiyadorlik jamiyati, hisob siyosati, boshqaruv, korporativ, ichki audit.

Kirish

Korporativ boshqaruv tizimida hisob siyosati va boshqaruv tamoyillarining oqilona yuritilishini hisobga olib, ichki audit bo‘limining yillik umumiy rejasini ishlab chiqish va ishchi hujjatlarni rasmiylashtirish kerak bo‘ladi. Ichki auditning umumiy rejasini amalga oshirish uchun rejalashtirilgan auditorlik amallarining tavsifi, muddati va hajmini belgilovchi ichki audit dasturini ishlab chiqish hamda ushbu hujjatlarni aksiyadorlik jamiyatining kuzatuv kengashiga tasdiqlatish lozim.

Ma‘lumki, aksiyadorlik jamiyatining tashkiliy tuzilishi, tarmoq xususiyati, ichki nazorat tizimining xususiyatlari va aynan ushbu jamiyat bilan bog‘liq boshqa bir qator omillar asosida ichki auditning uslubiy jihatlarini amalga oshirish tartib-qoidalari va ular har bir obyektning alohida, ajralib turuvchi jihatlarini hisobga olgan holda ishlab chiqiladi. Shundan kelib chiqib, ichki audit jarayonini quyidagi bosqichlarga ajratish mumkin:

- 1) Ichki auditni rejalashtirish (ichki audit dasturi va auditorlik tekshiruvlari rejasini tuzish);
- 2) Dalillar yig‘ish (ichki audit ishchi hujjatlarini shakllantirish);
- 3) Ichki audit natijalari asosida hisobot tuzish (taklif va tavsiyalar berish);
- 4) Berilgan u yoki bu tavsiyalarining joriy nazoratini amalga oshirish.

Ichki auditning iqtisodiy samaradorligiga erishish uchun, dastavval uning uslubiy asoslarini, ya‘ni uning o‘z oldiga qo‘ygan maqsad va vazifalari mutanosib hamda muvofiqligiga, natijaga erishish usullariga e‘tibor qaratish joiz. Shuningdek, ichki audit jarayonining uslubiy va texnologik to‘liqligi iqtisodiy samaradorlik nuqtayi nazaridan mutloq sifatini ifodalovchi ko‘rsatkich emas. Shu bois, ichki audit tekshiruvining ajralmas elementi sifatida uni rejalashtirish jarayoni bo‘lib hisoblanadi. U quyidagi vaziyatlarda o‘ta dolzarb hisoblanadi:

ichki audit oldiga qo‘yilgan maqsadga erishish uchun oldindan o‘ylangan yondashuvlarni tanlashda;

ichki audit jarayonini bevosita amalga oshirish vaqtida nazorat qilish uchun;

ichki audit jarayonida barcha zarur tekshiruv obyektlari nazorat sikllariga qamrab olinganligiga

ishonch hosil qilish uchun;

ichki audit jarayoni holis ishlab chiqilgan uslubiy asosga ko‘ra amalga oshirilayotganiga ishonch hosil qilish uchun;

ichki audit bo‘limi ishining iqtisodiy samaradorligi amalda rejalashtirilgan ko‘rsatkichga erishishi uchun.

Mavzuga oid adabiyotlar tahlili

Respublikamiz iqtisodchi olimlaridan bevosita, ichki audit masalasida A.A.Karimov korporativ boshqaruv tizimida ichki auditning tashkiliy va huquqiy asoslari borasida hujjatlar muhimligini asoalab bergan, B.A.Xasanov o‘z ilmiy izlanishlarida ichki audit xizmatini kompyuterlashtirish tizimiga alohida to‘xtalib o‘tgan va ularning faoliyatida hujjatlashtirish shakllarini ishlab chiqqan. N.F.Karimovning ilmiy ishlarida tijorat banklarida ichki auditni tashkil etish va uning uslubiyotini takomillashtirish jihatlarini o‘rganilgan, unda ichki audit reja va dasturlarini tuzilishi kabi ishchi hujjatlarini e‘tirof etgan.

K.B.Axmedjanov tomonidan xo‘jalik yurituvchi sub’ektlarda ichki audit metodologiyasini takomillashtirishning ayrim hujjatlashtirish masalalari ochib berilgan. S.U.Mehmonov ishlarida byudjet tashkilotlarida ichki audit metodologiyasini takomillashtirish masalasiga byudjet tizimi nuqtai nazaridan yondashilganligini ko‘rishimiz mumkin. A.N.To‘raev tomonidan xo‘jalik yurituvchi sub’ektlarda ichki audit xizmatini tashkil qilishning milliy qonunchilik asosida hujjatlashtirishni takomillashtirish jihatlariga ko‘proq e‘tibor qaratilgan. N.Sh.Abdieva O‘zbekiston temir yullari aksiyadorlik jamiyati korporativ boshqaruv tizimida milliy tizim bo‘yicha ichki audit xizmatining tashkiliy hajjat shakllari hamda ularning ish jarayonlarini hujjatlashtirish jarayonlarini o‘rgangan.

Tadqiqot metodologiyasi

Ichki auditni rejalashtirish jarayonining asosiy hujjati “Ichki auditni o‘tkazish rejasi” hisoblanadi. Ichki auditni o‘tkazish rejasi choraklik tartibda ishlab chiqiladi. Ichki audit rejasi korxonada moliya-xo‘jalik faoliyatining umumiy strategiyasining bir qismi bo‘lib hisoblanadi. Shu bois, uni ishlab chiqish ichki audit bo‘limi boshlig‘ining lavozim majburiyati hisoblanadi.

1-jadval

Ichki auditni o‘tkazish rejasi²⁴

№	Audit obyektlari	Auditorlik topshiriqlari (vazifalari)	O‘tkazish muddati	Bajaruvchi	Izoh
1	Pul mablag‘lari auditi	№1.1. Pul mablag‘lari hisobini me‘yoriy hujjatlarga muvofiq yuritishning nazorati №1.2. Pul mablag‘lari schyotlari bo‘yicha qoldiqlar nazorati	Choraklik	F.I.Sh	
2	Ishlab chiqarish zahiralari auditi	№2.1. Ishlab chiqarish zahiralari bo‘yicha yuritilayotgan hisobning qabul qilingan hisob siyosatiga muvofiq kelishini tekshirish №2.2. Ishlab chiqarish zahiralari hisobining to‘g‘riligi va to‘liqligini tekshirish №2.3. Ishlab chiqarish zahiralari bo‘yicha qoldiqning haqqoniyiligini tekshirish №2.4. Hujjatlarning to‘g‘ri rasmiylashtirilganligini tekshirish	Choraklik	F.I.Sh	
3	Asosiy vositalar auditi	№3.1. Asosiy vositalarning holati №3.2. Asosiy vositalarning harakati №3.3. Asosiy vositalarning samaradorligi	Yillik	F.I.Sh.	
4	Boshqaruv xodimlariga maslahatlar	№4.1. Boshqaruv sohasida maslahatlar №4.2. Hisob va nazorat masalalari bo‘yicha maslahatlar №4.3. Moliyaviy maslahatlar	Choraklik	F.I.Sh	

Bosh direktor _____ F.I.Sh. _____ imzo

Ichki audit bo‘limi boshlig‘i _____ F.I.Sh. _____ imzo

Aksiyadorlik jamiyatlarida yil davomida hisob va tahliliy davrning amalga oshirilishi bois, ichki auditni ham barcha jarayonlar ketma-ketligida, ham to‘liq hajmda amalga oshirish maqsadga muvofiq bo‘ladi. Bunda, faqat uni rejalashtirishga ta’sir etuvchi omillarni e‘tiborga olib, ayrim o‘zgarishlar kiritilishini hisobga olish joiz. Fikrimizcha, ichki audit o‘tkazish rejasi yuqoridagi shaklda bo‘lishi maqsadga muvofiqdir (1-jadval).

Ichki auditni o‘tkazish rejasi kuzatuv kengashi raisi tomonidan tasdiqlanadi va uni ichki audit bo‘limi boshlig‘i imzosi bilan amalga oshirish uchun qabul qilinadi.

²⁴ Muallif tomonidan tuzilgan.

Ichki auditni o'tkazish bo'yicha tekshirishni bajarish rejasi²⁵

Topshiriq nomi: №15 Pul mablag'lari schyotlari bo'yicha qoldiqlarning nazorati, Ichki audit o'tkazish davomiylig muddati _____ 1 oy

№ Sana	T _m	T _y	Ichki audit tahliliy amallari	Shifr (Kod)	O'tkazish davri	Ishchi hujjatlar	Jalb qilinadigan ekspert	Izoh
1	2	3	4	5	6	7	8	9
05/02	2000	61500	1. Pul mablag'larining haqiqatda mavjudligini tekshirish	01.015	05/02	Inventari zatsiya qaydnomalari №24, 25 Tanlash kartochkalari №15, 16, 18 Auditorlik tahliliy amallari kartochkalari №1.01, 1.08, 1.015	Yo'q	Farqla-nishlar yo'q
			2. Pul mablag'lari hisobi bo'yicha buxgalteriya yozuvlarini to'g'riligini tekshirish	01.010	05/02	Kassa kitobi. Kassir hisobotlari №16,20,26 Tanlash kartochkalari №17,19 Auditorlik tahliliy amallari kartochkalari №1.05, 1.07, 1.012	Yo'q	1500 m.s. miqdorda farqla-nishlar aniqlandi
Va boshqalar.								

Bajaruvchi _____ F.I.Sh. _____ imzo
Ichki audit bo'limi boshlig'i _____ F.I.Sh. _____ imzo

Ichki audit o'tkazish rejasining yanada batafsil izohi bo'lib "Auditorlik tekshiruvlarini bajarish rejasi" hisoblanadi. Ular tarkibiga ichki audit o'tkazish rejasini amaliy jihatdan bajarish uchun zarur bo'lgan bir qator auditorlik tahliliy rusum-qoidalar yoki boshqacha aytganda auditorlik amallari kiradi. Ichki audit bo'yicha auditorlik tekshiruvlari rejasini jadval shaklida keltirish maqsadga muvofiqdir (2-jadval).

Auditorlik tekshiruvlarini bajarish rejasi ichki audit bo'limi xodimi ishini isbotlovchi daliliy hujjat bo'lib hisoblanadi. U yil davomida doimo to'ldirib borilishi zarur. Bunda, faqat ichki audit o'tkazish mumkin bo'lgan obyektlar bo'yicha ma'lum aniqlik va tezlikda amalga oshiriladi. Har bir auditorlik tekshiruvi yo'l qo'yilishi mumkin bo'lgan hamda muddat chegarasi doirasida bajarilishi lozim. Bunda, ichki audit o'tkazish davomiyligi muddati ko'rsatkichi aniqlab olish kerak.

Ta'kidlash joizki, ichki auditning faol-moslashuvchan tizimi ichki auditorga berilgan tekshiruvning amalga oshirilishini quyidagicha bo'lganda nazarda tutadi. Ya'ni, audit obyekti schyotlari bo'yicha debet va kredit oborotlari summaları yig'indisi (T_y)ni debet va kredit oborotlarining me'yori(T_m)ga nisbati.

T_y/ T_m
Bu yerda:

²⁵ Muallif tomonidan tuzilgan.

T_y – auditorlik tekshiruvining obyektlari schyotlarining debet va kredit oborotlari yig'indisi summolari, so'm;

T_m – auditorlik tekshiruvining obyektlari schyotlarining debet va kredit oborotlari bo'yicha me'yoriy summasi, so'm;

Bu ko'rsatkich ichki audit bo'limi boshlig'i tomonidan korxonada moliya-xo'jalik faoliyatiga ta'sir etuvchi ichki va tashqi omillarni hisobga olgan holda ishlab chiqiladi va tasdiqlanadi.

Shuningdek, auditorlik tekshiruvini amalga oshirish variantlari ichki audit bo'limi strategiyasiga bog'liq bo'ladi va ichki audit standartlari bilan mustahkamlangan bo'lishi zarur. Yuqoridagi tartibda auditorlik tekshiruvini bajarish butun ichki audit jarayonida bir vaqtning o'zida (har chorakda, yarim yilda, yilda) barcha ichki audit obyektlari bo'yicha nazorat amallarini bajarish imkonini yaratadi. Shu jumladan:

- jamiyatning hojlagan moliyaviy davridagi moliya-xo'jalik faoliyatiga moslashish. Bunda, kamchilik va xatolar o'z vaqtida bartaraf etiladi;

- favqulodda auditorlik tahliliy amallarini o'tkazish. Bunda, bir vaqtning o'zida xronologik tartibda tahliliy amallarini o'tkazish korxonada xodimlari xatolarini topishga qaratilgan bo'ladi;

- korxonada iqtisodiy, moliyaviy va ishlab chiqarish vaziyatlarini hisobga oluvchi auditorlik tekshiruvlarni o'z vaqtida amalga oshirish.

Tablil va natijalar

Ichki auditning ish rejasi ishlab chiqilib, uning bajarilishi audit dasturi orqali amalga oshiriladi. Audit dasturi audit ish rejasining rivojlanishi hisoblanib, tekshiruvning har bir aniq bo'limi uchun kerakli bo'lgan auditorlik amallari ro'yxatidan iboratdir. Audit dasturi quyidagi ikki turga bo'linadi:

*Birinchi*dan, aksiyadorlik jamiyatlari ichki nazorat tizimi to'g'risida ma'lumot to'plash uchun amallardan tarkib topgan nazorat testlari dasturi;

*Ikkinchi*dan, bevosita schyotlardagi qoldiqlar to'g'risida ma'lumot to'plash uchun amallardan tarkib topgan schyotlardagi qoldiqlarni tekshirish dasturi.²⁶

Shuni alohida takidlab o'tish kerakki, audit jarayonining o'zi – tekshirishga tayyorgarlik ko'rish, uning dasturini tuzish, obyekti, ishlarni tashkil qilish, xo'jalik tekshiruvi, ro'yxatga olingan ma'lumotlar va operatsiyalarni hujjatli tekshirishni o'z ichiga oluvchi ketma-ket keluvchi bosqichlar tizimidir.

Audit dasturi korxonani tekshirish rejasini amalga oshirish uchun zarur bo'lgan auditorlik jarayonlarining batafsil ro'yxati tushuniladi. Ichki audit dasturi – ichki auditorlar uchun batafsil ko'rsatma va ularning faoliyati sifatini nazorat qilish vositasi bo'lib ham xizmat qiladi.

Ichki audit ishini rejalashtirish uch turdagi reja va auditning ko'plab dasturlarini talab qiluvchi ko'p bosqichli jarayonni o'zida aks ettiradi:

1. Ichki audit bo'limining 3-5 yil uchun strategik ish rejasi;

2. Ichki audit bo'limining yillik ish rejasi;

3. Aniq tekshiruv yoki bo'linma (filial, vakolatxona, sho'ba tashkilot va boshqalar) bo'yicha tanlab tekshirishlar o'tkazish umumiy rejalari. (3-jadval)

3- jadval

Ichki auditning namunaviy dasturi²⁷

№	Ichki auditning auditorlik amallari	O'tkazish davri	Ichki auditor	Ichki auditorning ishchi hujjatlari	Izoh
1.	Moliyaviy xo'jalik jarayoni, Obyektlar	1 - chorak	F.I.O	Hisobot	
2.	Boshqaruv organlarning faoliyati, Obyektlar	3 - chorak	F.I.O	Hisobot	

Tasdiqlangan tekshiruvlar bo'yicha auditorlik tekshiruvlari dasturlari umumiy rejaning rivojlantirilishi va aniqlashtirilishi hisoblanadi.

Rejalashtirish ixtiyoriy vakillik organi (direktorlar kengashi, muassislar, aksiyadorlar va boshqalar yig'ini) nomidan mulkdorlar ichki audit xizmatini tashkil etish haqida qaror qabul qilgan zahoti boshlanadi va audit bo'yicha ichki audit bo'limi rahbarligiga nomzodlar tasdiqlanadi, ular ham, o'z navbatida, audit bo'yicha ichki audit bo'limi to'g'risida nizom loyahasini ishlab chiqadi.

²⁶ Tulaxodjayeva M.M., Ilhomov Sh.I., Ahiadjonov K.B. va boshq. Audit. Darslik. 1 jild. – T.:Norma, 2008. –320 b.

²⁷ Muallif tomonidan tuzilgan.

Xulosa va takliflar

Ichki auditni rejalashtirish auditning har bir bosqichi kabi hujjatlashtiriladi. Rejalashtirish bosqichida foydalaniladigan va korxonalarda ishlab chiqilishi mumkin bo'lgan hujjatlar ko'rib chiqiladi.

Kompaniya muvaffaqiyati, maqsadlarga erishishda hal qiluvchi ta'sir ko'rsatadigan *asosiy* faoliyat turlari va jarayonlarga, shuningdek, tegishli ijtiro etilmasligi muayyan vaqt davrida kompaniya uchun real yoki potensial risk tug'dirishi mumkin bo'lgan kritik faoliyat turlari va jarayonlarga birlamchi e'tibor qaratilishi lozim. Vakillik organi tomonidan ishlab chiqilgan ichki audit xizmati faoliyat maqsadi va vazifalari, uning teng huquqqa ega holda tobeligi va strukturasi, shuningdek, tashkilot faoliyatining strategik rejalari, biznesiga xos xususiyatlar asosida nizom ishlab chiqiladi. Zaruratga ko'ra, yiliga kamida bir marta ichki audit xizmati strategik ish rejasi korrekcirovka qilinishi va aniqlashtirilishi lozim. Bunday rejani tashqi auditda audit o'tkazilayotgan subyekt biznesi tushunchasi bilan, ya'ni oldindan rejalashtirish bilan taqqoslash mumkin.

Keyin esa ichki auditning yillik ish rejasi tuziladi, uni kalendariy yili uchun ichki audit xizmati (bo'limi) faoliyatini rejalashtirish bilan taqqoslash mumkin. Yillik rejada quyidagilar nazarda tutilsa maqsadga muvofiq bo'ladi:

yillik moliyalashtirish hajmi, ichki audit xizmati tarkibi va sonidan kelib chiqib, ichki audit bo'limi uchun eng dolzarb vazifalarni aniqlash;

faoliyatning ikkita yo'nalishi: ichki nazorat tizimini baholash va nazorat subyektlari (menejerlar va boshqa nazorat subyektlari) ga konsultatsiyalar berish bajarilishini hisobga olgan holda alohida topshiriqlar bajarilishi grafigi;

bajarilayotgan vazifalar doirasida ichki audit xizmati xodimlari vakolatlarini taqsimlash;

tekshirish jarayoniga audit qilinayotgan xizmat va bo'linmalar xodimlari hamda ekspertlarni jalb qilish tartibi va zaruratini aniqlash;

o'tkazilayotgan audit sifatini baholash mezonlarini tanlash va metodikasini ishlab chiqish;

yillik reja bajarilishi haqida hisobotlarni tayyorlash tartibi va shaklini hamda uning bajarilishi natijalariga ko'ra ishlab chiqilgan tavsiyalarni tasdiqlash.

Ichki audit bo'limi rahbari ichki auditning yillik umumiy rejasini tuzgandan so'ng, uning asosida auditorlik tekshiruvlarining aniq rejalari bo'yicha vaqt sarfini belgilashi zarur. Bu esa oldinga qo'yilgan maqsadga erishish uchun sarflangan xarajatlarni tahlil qilish natijasida ichki audit xizmati faoliyatini qanchalik samarali ishlayotganligini baholash imkonini beradi. Ichki audit xizmati faoliyati natijalarini va unga ketgan xarajatlar bilan taqqoslash uning ishiga baho berish uchun xizmat qiladi.

Ichki auditni amalga oshirishda rejalashtirishning o'ziga xosligi markazlashtirilgan tartibda, ayniqsa, bir turdagi filiallarni tekshirishda ishlarni optimallashtirish maqsadida ichki audit xizmati tomonidan umumiy audit rejasi ishlab chiqilishidan iborat. Ammo auditning namunaviy dasturi muayyan filialning moliyaviy xo'jalik faoliyati sohasi bilan tanishib chiqib o'zgartirilishi yoki qayta ko'rib chiqilishi mumkin. Shuningdek bevosita audit jarayonining o'zida umumiy rejaning alohida qoidalarini qayta ko'rib chiqish uchun asoslar yuzaga kelishi mumkin. Bunda rejaga kiritiladigan o'zgartirishlar sabablarini batafsil hujjatlashtirish kerak.

Foydalanilgan adabiyotlar ro'yhati:

1. Abdiyeva. N.Sh. O'zbekiston temir yullari aksiyadorlik jamiyati korporativ boisaruv tizimida ichki auditni takomillashtirish. Iktisodiyot fanlari buyicha falsafa doktorlik (PhD) ilmiy darajasini olish uchun yozilgan diss. avtoref. –T.:2018. –27 b.

2. Albina, S.M. (2015). International Concept of an Assessment of Internal Control Efficiency in the Conduct of an Audit. Asian Social Science; Vol. 11, No. 8.

3. Ahmadjonov K.B., Yakubov I.I. Audit asoslari (Darslik) T: Iqtisod-Moliya 2009. 186 b.

4. Avloqulov A.Z. Moliyaviy natijalar hisobi va auditi metodologiyasini takomillashtirish. i.f.d. ilmiy darajasini olish uchun yozilgan diss. avtoref. – T.: 2019. – 71 b.;

5. Адамс Р. Основы аудита. Пер. с англ./под ред. Я.В. Соколова. – М.: ЮНИТИ, 2015. -398 с.

6. Андреев В.Д. Внутренний аудит. Учеб. Пособ. – М.: Финансы и статистика, 2003. – 464 с.

7. Tulaxodjayeva M.M., Ilhomov Sh.I., Ahiadjonov K.B. va boshq. Audit. Darslik. 1 jild. – T.:Norma, 2008. –320 b.

8. Karimov A.A. Korporativ boshqaruv tizimida buxgalteriya hisobi va auditini takomillashtirishning asosiy yo'nalishlari. i.f.d. ilmiy darajasini olish uchun yozilgan diss. avtoref. – T.: 2009. – 32 b

9. Karimov N.F. Tijorat banklarida ichki auditni tashkil qilish va uning uslubiyotini takomillashtirish muammolari. i.f.d. ilmiy darajasini olish uchun yozilgan diss. avtoref. – T.: 2007. – 36 b.

10. Axmadjonov K.B. Xo'jalik yurituvchi subyektlarda ichki audit metodologiyasini takomillashtirish. i.f.d. ilmiy darajasini olish uchun yozilgan dis. avtoref. – T.: 2016. – 76 b.

11. Mehmonov S.U. Budget tashkilotlarida buxgalteriya hisobi va ichki audit metodologiyasini ta komillashtirish. i.f.d. ilmiy darajasini olish uchun yozilgan dis. avtoref. – T.: 2018. – 76 b.

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





ВИЗОВЫ И ПЕРСПЕКТИВЫ ЦИФРОВОЙ ТРАНСФОРМАЦИИ В БАНКОВСКОМ СЕКТОРЕ В РЕСПУБЛИКИ УЗБЕКИСТАН

Агзамов Авазхон Талгатович

и.о. профессора кафедры «Налог и налогообложения», PhD
Ташкентского государственного экономического университета

Фаттахова Муниса Абдухамитовна

Старший преподаватель кафедры «Банковское дело»
Ташкентского государственного экономического университета

Аннотация. Данное исследование посвящено проблемам и возможностям цифровой трансформации в банковской отрасли. Согласно обзору литературы, различные исследования в этой области позволяют сделать вывод, что цифровая трансформация оказывает значительное влияние на развитие банковской сферы. Помимо этого, поскольку цифровая трансформация предоставляет новые возможности для банковской сферы, вместе с цифровой трансформацией получает сильный толчок к развитию и банковский сектор. Что касается проблем, а именно изменений, которые ощущают сотрудники, привыкшие осуществлять свою деятельность в классической модели развития банка, необходимо, чтобы сотрудники проходили дополнительное обучение, чтобы приспособиться к изменениям, произошедшим вследствие цифровизации услуг. Помимо этого, еще одна проблема заключается в форме обслуживания системы, которое должно проводиться и обновляться периодически. Также необходимо уделить особое внимание противодействию кибератак, которые имеют тенденцию к распространению. Поэтому это необходимо учитывать при проведении цифровой трансформации.

Ключевые слова: Цифровая трансформация, проблемы, возможности, платежные системы, банковские услуги.

Введение

Банковская отрасль претерпевает глубокие изменения под влиянием цифровых технологий. Эти изменения включают внедрение онлайн-банкинга, мобильных приложений и цифровых платежных систем. Современные клиенты все чаще выбирают банки, предоставляющие доступные, быстрые и безопасные сервисы. В результате банки сталкиваются с новыми вызовами, но и получают возможности для роста. Поскольку банки играют ключевую роль в экономике, их трансформация напрямую влияет на национальное и глобальное экономическое развитие. Банковский сектор, являясь центром экономических транзакций, особенно в розничном банкинге, зависит от привлечения ресурсов и расширения бизнеса через финансирование.

Рост цифровизации в банковской сфере связан с общим переходом общества в эру цифровых технологий. Поколение миллениалов, предпочитающее онлайн-услуги, активно способствует этому переходу. В Узбекистане, по состоянию на начало 2024 года, насчитывается 29,52 миллиона интернет-пользователей, что составляет 83,3% от всего населения, и 8,7 миллиона пользователей социальных сетей, что эквивалентно 24,6% населения. Также зарегистрировано 33,81 миллиона мобильных подключений, что составляет 95,5% от общей численности населения страны. Эти данные демонстрируют активное развитие цифровизации в Узбекистане, что стимулирует банки адаптировать свои маркетинговые стратегии и переходить от традиционных методов к цифровым, повышая тем самым цифровую грамотность своих клиентов.

Необходимость трансформации банковского сектора также усилена появлением новых конкурентов, таких как финтех-компании. Эти небанковские финансовые учреждения предлагают удобные сервисы без традиционных ограничений, что привлекает клиентов. По данным Sergeini, более 63% клиентов банков также пользуются услугами финтех-компаний [10]. Широкое

использование платежных приложений и цифровых денег привело к снижению спроса на наличные и замедлению роста использования кредитных карт.

Эти изменения вынуждают банки активно развивать информационные технологии и переходить от традиционных систем к цифровым решениям. В условиях современной экономики успех компаний все больше зависит от их способности оперативно адаптироваться к изменениям. Сегодня цифровизация банковских услуг стала неотъемлемой частью трансформации, необходимой для обеспечения конкурентоспособности. Однако цифровизация банковской деятельности имеет более глубокий смысл, особенно в контексте удовлетворения потребностей клиентов и предоставления им новейших услуг, способствующих укреплению их доверия и лояльности.

В соответствии с Указом Президента Республики Узбекистан от 05 октября 2020 г. № 5296 «Об утверждении стратегии «ЦИФРОВОЙ УЗБЕКИСТАН-2030» [1] и мерах по ее эффективной реализации» предусмотрена реализация свыше 220 приоритетных проектов, предусматривающих совершенствование системы электронного правительства, дальнейшее развитие отечественного рынка программных продуктов и информационных технологий. В рамках цифровой трансформации регионов и отраслей в 2020 — 2022 годах предусмотрено повышение с 78 до 95 процентов уровня подключения населенных пунктов к сети Интернет, а также завершение до 1 января 2022 года цифровой трансформации коммерческих банков путем обеспечения оказания ими широкого спектра онлайн услуг, включающих в себя реализацию кредитных продуктов, открытие вкладов и расчетных счетов в дистанционной форме.

Обзор литературы

Цифровая трансформация представляет собой процесс, в котором организации используют цифровые технологии, такие как облачные вычисления, мобильные технологии и виртуализация, для интеграции всех компонентов системы. Этот процесс может рассматриваться как сочетание бизнес- и цифровых инноваций, которое приводит к изменениям в структуре, ценностях, процессах и экосистемах как внутри, так и за пределами организации. В эпоху цифровизации цифровая трансформация необходима для обеспечения устойчивого роста и повышения эффективности бизнеса, так как компании и их клиенты все больше зависят от данных и технологий. Ожидается, что этот процесс не только оптимизирует операции, но и создаст дополнительную ценность для клиентов.

Вопрос цифровой трансформации банковского сектора изучался также и отечественными исследователями. Например, Г. Махмудова в своей работе отмечает, что, несмотря на улучшение инфраструктуры, доля электронной коммерции в розничной торговле Узбекистана составляет всего 1%. Для сравнения, в Казахстане этот показатель достигает 9,6%, в США — 16,1%, а в Китае — 46,3%. Это свидетельствует о значительном потенциале роста электронной коммерции в Узбекистане, который еще предстоит реализовать [2].

В своем исследовании Л. Мурадова подчеркивает тенденцию к росту инвестиций в инновационные технологии цифровизации. Это показывает, как инновации в цифровизации позволяют банкам внедрять дополнительные услуги, дифференцировать продукты, увеличивать продажи, повышают конкурентоспособность банков и позволяют реагировать на растущие потребности клиентов с помощью цифровых устройств. Вместе с тем, подчеркиваются операционные риски и риски безопасности цифрового банкинга, которые влияют на бренд и репутацию банков, доверие клиентов, качество обслуживания [3]. Среди российских авторов можно выделить работы Г. С. Дмитриевой [4], А.А. Каирбекова [5], И. Э. Мамедова [6]. В работах данных авторов прослеживается оценка тенденций и закономерностей процесса цифровизации банковского сектора, при этом акцент делается на факторах и трендах развития цифровизации современных банков России, а также на развитии современных банковских технологий.

Методология

В этом исследовании используется качественный описательный анализ для выявления возможностей и вызовов цифровой трансформации в банковской сфере. В данном исследовании применяется тип исследования, известный как библиотечное исследование или литературное исследование, где исследователи опираются на различные источники литературы для получения данных и используют качественный подход, так как данные представлены в виде нарративов или описаний.

Результаты и обсуждение

Цифровая трансформация является ключевым компонентом общей стратегии трансформации бизнеса. Она не является единственным фактором успеха, но во многом определяет исход любого проекта трансформации. Правильно выбранные технологии в сочетании с компетенциями сотрудников, процессами и операциями позволяют организациям быстро адаптироваться к сложным ситуациям, использовать перспективные возможности, удовлетворять новые и меняющиеся потребности клиентов, стимулировать рост и внедрять инновации — зачастую неожиданными способами. Цифровая трансформация в секторе финансовых услуг позволяет максимально персонализировать услуги, расширить мобильные возможности и предоставить клиентам бесплатный удаленный доступ к более сложным услугам, таким как финансовое планирование и управление кредитами. В отчете JD Power за 2020 год утверждается: «...можно с уверенностью сказать, что мы достигли переломного момента, когда банки, правильно использующие цифровые технологии, отмечают значительное улучшение и в процессе адаптации, и в уровне удовлетворенности сотрудников» [9].

Согласно Роберто Акиуну, старшему исполнительному аналитику Финансового надзора Индонезии, существует 9 вызовов, с которыми сталкиваются участники банковской трансформации [7]:

1. Риск утечки данных. Утечки данных могут происходить в цифровую эпоху, и банковская система не является исключением. Необходима система, регулирующая защиту, предотвращение и способы реагирования на утечки личных данных.

2. Стратегический риск инвестиции в ИТ. Важно обратить внимание на выбор аппаратного и программного обеспечения от третьих сторон. Ошибки при выборе поставщика могут негативно сказаться на миграции данных, таких как утечки данных, фишинг и другие проблемы.

3. Кибератаки. Кибератаки весьма вероятны, если не установлены средства защиты и барьеры для их предотвращения. Создание команды по кибербезопасности, которая будет бороться с киберпреступностью, является важным шагом подготовки.

4. Человеческие ресурсы. Организационная готовность к переменам, особенно подготовка человеческих ресурсов через направления, консультации и обучение, а также развитие соответствующих навыков в эпоху цифровизации.

5. Инфраструктура коммуникационных сетей. Коммуникационные сети необходимо тщательно спроектировать, чтобы они могли поддерживать ускорение цифровой трансформации. Эти сети будут способствовать интернет-коммуникациям.

6. Регуляторная рамка. Регуляторная рамка — это свод законов, который регулирует, как должна осуществляться трансформация, и поддержка со стороны правительства в этом отношении.

7. Возможности цифровой трансформации. Цифровые возможности включают демографический потенциал, потенциал цифровой экономики и финансов, потенциал проникновения интернета и потенциал увеличения числа потребителей.

8. Цифровое поведение охватывает владение устройствами и использование мобильных приложений.

9. Цифровые транзакции включают онлайн-торговлю (электронная коммерция), цифровые банковские транзакции и электронные деньги.

Чтобы справиться с вызовами цифровой трансформации в банковском секторе, необходим комплексный подход к их решению. Это включает в себя внедрение передовых технологий для защиты данных, развитие компетенций сотрудников, модернизацию инфраструктуры и создание сильной команды по кибербезопасности. Важную роль играет и адаптация регуляторной базы, которая должна соответствовать требованиям новой цифровой среды. Инвестиции в развитие сетей и увеличение доступности интернета позволяют банкам охватывать более широкую аудиторию и предлагать удобные цифровые сервисы. Кроме того, упрощение и ускорение цифровых транзакций, а также стимулирование использования мобильных приложений помогают банкам оставаться конкурентоспособными и удовлетворять потребности клиентов в цифровую эпоху. В следующей таблице представлены основные вызовы и соответствующие пути их решения, которые помогут банкам успешно адаптироваться к новым условиям и минимизировать риски.

Основные вызовы и пути их решения в процессе цифровой трансформации банковского сектора²⁸

Вызов	Описание	Пути решения
Риск утечки данных	Утечки данных в цифровую эпоху, требующие защиты и быстрого реагирования.	Шифрование, мониторинг безопасности, обучение сотрудников.
Стратегический риск инвестиций в ИТ	Ошибки в выборе ИТ-решений от третьих сторон могут привести к утечкам данных и другим проблемам.	Выбор надежных поставщиков, тестирование ПО, управление рисками.
Кибератаки	Высокий риск кибератак без соответствующих защитных мер.	Создание команды по кибербезопасности, внедрение защитных систем.
Человеческие ресурсы	Подготовка сотрудников и развитие навыков для цифровизации.	Обучение и развитие сотрудников, привлечение специалистов.
Инфраструктура коммуникационных сетей	Необходимость в надежной сети для поддержки цифровизации.	Модернизация сетей, обеспечение высокой скорости и надежности.
Регуляторная рамка	Законы и поддержка, регулирующие цифровую трансформацию.	Обновление нормативной базы, сотрудничество с правительством.
Возможности цифровой трансформации	Использование потенциала цифровой экономики и интернета.	Анализ данных, инвестиции, расширение интернет-доступа.
Цифровое поведение	Владение устройствами и использование мобильных приложений.	Разработка удобных и безопасных приложений, стимулирование их использования.
Цифровые транзакции	Электронная коммерция, банковские транзакции и электронные деньги.	Упрощение и ускорение транзакций, обеспечение безопасности.

Цифровая трансформация оказывает глубокое воздействие на банковский сектор и формирует его будущее. В данном разделе рассмотрим перспективы развития банковской индустрии, учитывая влияние цифровизации и современных технологий. Цифровизация побуждает банки пересматривать свои бизнес-модели. Традиционные модели, основанные на филиалах и физических офисах, уступают место более гибким и цифровым подходам.

Цифровизация кардинально меняет банковский сектор, предоставляя новые возможности для создания продуктов и услуг, которые лучше соответствуют потребностям клиентов. Сегодня банки могут использовать данные для разработки персонализированных финансовых продуктов, адаптированных под индивидуальные цели и рисковые профили клиентов. Это значит, что вместо стандартных предложений, клиенты получают продукты, которые наиболее эффективно помогают им достигать своих финансовых целей (рис.1).



Рис. 1. Бизнес-модели банков

В сфере инвестиционных услуг цифровые платформы предлагают доступ к широкому спектру возможностей, делая инвестиции более доступными и удобными. Клиенты могут легко управлять

²⁸ Составлено автором на основе изученной литературы.

своими инвестициями и следить за их состоянием через онлайн-сервисы. Кроме того, цифровизация способствует финансовому образованию: банки теперь могут предоставлять клиентам инструменты и ресурсы для повышения их финансовой грамотности. Это помогает людям лучше понимать, как управлять своими деньгами и планировать будущее.

Финтех-компании, которые интегрируют технологии с финансовыми услугами, играют важную роль в модернизации банковского сектора. Сотрудничество с такими компаниями помогает банкам:

- развивать инновации, поскольку финтех-стартапы часто являются источниками новых технологических решений и идей, которые могут значительно улучшить банковские услуги;
- повышать качество услуг, что делает их более удобными и эффективными для клиентов.

Искусственный интеллект (ИИ) также становится важным инструментом в банковской сфере. В ближайшем будущем ИИ сможет прогнозировать риски, анализируя данные и предсказывая финансовые тренды, что поможет банкам лучше управлять рисками и планировать свои действия. Также внедрение ИИ поможет упростить самообслуживание, предоставляя клиентам доступ к виртуальным ассистентам и чат-ботам, которые могут быстро отвечать на вопросы и решать проблемы. Развитие цифровых технологий и трансформация банковской индустрии открывают перед сектором новые горизонты. Инновации в продуктах и услугах, сотрудничество с финтехами и внедрение ИИ помогают банкам оставаться конкурентоспособными и адаптироваться к быстро меняющемуся миру финансовых технологий.

В результате проведенной работы по реформированию банковского сектора в республике Узбекистан за последние три года капитал банков увеличился в 1,8 раза, а годовой объем кредитования – в 2 раза. Четыре банка впервые выпустили евробонды и привлекли 1 миллиард долларов на международном рынке капитала. В “Ипотека-банк” привлечен стратегический иностранный инвестор. Открылось 13 новых частных банков, в стране начали свою деятельность ведущие банки Венгрии, Казахстана и Грузии. Объем оказания банковских онлайн-услуг увеличился в 2,7 раза. При этом конкуренция в банковской сфере, как и спрос на ее услуги, растет с каждым днем. Это требует ускорения процессов трансформации, определения приоритетных задач на перспективу [8]. На сегодня дистанционными банковскими услугами в Узбекистане пользуются 22 млн человек – это больше половины населения страны. Признание банковских карт населением как удобного средства платежа, а также расширение охвата использования дистанционных банковских услуг, способствуют увеличению спроса на банковские карты. (рис. 2)

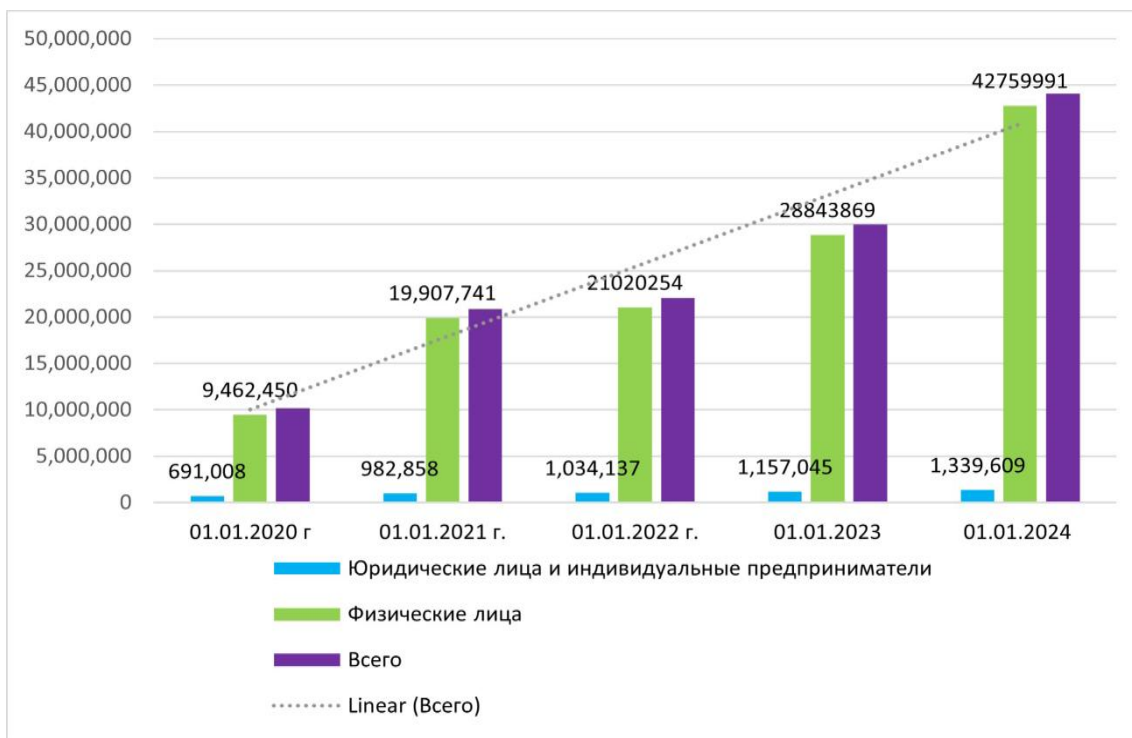


Рис. 2. Количество пользователей дистанционными банковскими услугами [13]

В частности, количество банковских карт, выпущенных в обращение в 2023 году, достигло 46,2 млн, увеличившись на 2, 2 раза по сравнению с 2020 годом.

Заключение и предложения

Результаты исследований показывают, что цифровая трансформация оказывает значительное влияние на развитие банковской сферы. Цифровая трансформация предоставляет новые возможности для банков, что ведет к их развитию и улучшению. Однако существуют и вызовы, связанные с этими изменениями.

Один из основных вызовов — это изменения, которые испытывают сотрудники, переходящие от традиционных систем к цифровым. Для успешной адаптации сотрудников необходимо проводить обучение, которое повысит их навыки работы с цифровыми системами. Кроме того, существует необходимость в регулярном обслуживании системы, чтобы минимизировать риски, связанные с частыми кибератаками. Эти аспекты должны учитываться при реализации цифровой трансформации.

Для дальнейшей цифровой трансформации банковского сектора в Узбекистане можно предложить следующие инициативы:

1. Внедрение облачных решений для хранения и обработки данных. Перевод банковских IT-систем и баз данных в облако для обеспечения гибкости, масштабируемости и надежности операций.

2. Масштабирование использования искусственного интеллекта и машинного обучения. Внедрение AI и ML в процессы принятия решений, анализ клиентских данных, управление рисками, а также в системы поддержки клиентов, такие как чат-боты и виртуальные ассистенты.

3. Развитие инфраструктуры цифровых платежей и бесконтактных транзакций. Расширение сети POS-терминалов, внедрение мобильных и QR-платежей, а также развитие суперприложений (super apps), которые объединяют в себе банковские и небанковские услуги.

4. Создание регуляторной "песочницы" для инновационных финтех-стартапов. Обеспечение гибкого и безопасного правового поля, в котором финтех-стартапы смогут тестировать и внедрять свои инновации без риска нарушить существующие нормы и правила.

В целом, цифровая трансформация в банковской отрасли предоставляет отличные возможности для улучшения производительности банков и более качественного обслуживания клиентов. Тем не менее, вызовы, связанные с изменениями в технологиях, регулировании и организационной культуре, не должны игнорироваться. Для успешного преодоления этих изменений банки должны принимать правильные стратегии, укреплять свою технологическую инфраструктуру и продолжать учитывать потребности и предпочтения клиентов. Эти выводы могут служить ориентиром для банков в планировании и реализации эффективной цифровой стратегии для успешного преодоления цифрового перехода в будущем.

Список литературы:

1. Указ Президента Республики Узбекистан от 5 октября 2020 года № 6079 “Об утверждении стратегии “Цифровой Узбекистан-2030””.

2. Махмудова Г.Н. Основные достижения и проблемы развития цифровой экономики в Узбекистане /Махмудова Г.Н., Каримов Д.М., Холматов С.И. // Организатор производства. 2024. Т.32. №1. С. 97-106. DOI: 10.36622/1810-4894.2024.68.94.008

3. Мурадова Л.Ф. Место цифрового банкинга в современной Банковской системе и условия формирования в Республике Узбекистан // «Иктисодиёт ва инноватсион технологиялар» ilmiy elektron jurnali. № 2, март-апрель 2021. 6.29-35

4. Дмитриева Г. С. Цифровые технологии в банковском секторе экономики // Известия Санкт-Петербургского государственного экономического университета. – 2020. –№ 1 (121). – С. 49–53.

5. Каирбеков А. А. Факторы и тренды развития цифровизации современных банков // Экономика: вчера, сегодня, завтра. – 2021. – Т. 11. – № 3А. – С. 34–41.

6. Мамедов И.Э. Проблемы развития банковского сектора в условиях цифровизации экономики // Экономика и бизнес: теория и практика. – 2021. – № 4-1 (74). – С. 245–249.

7. Walfajri, Maizal. (2022). There are 9 Challenges to Digital Banking Transformation According to the OJK, See How to Anticipate Them. Newssetup Kontan, <https://newssetup.kontan.co.id/news/ada-9-tantangan-transformation-digital-perbankan-menurut-ojk-simak-cara-anticipation>. Retrieved June 5, 2022.

8. Фаттахова М. 2023. Влияние цифровизации на конкурентные преимущества коммерческих банков // Актуальные проблемы социально-гуманитарных наук Актуальные проблемы гуманитарных и социальных наук. 3, 5 (май 2023 г.), 108–117.

9. <https://www.jdpower.com/business/press-releases/2020-us-retail-banking-advice-satisfaction-study>

10. Сapgemini назвала преимущества финтех-стартапов перед банками – Электронный ресурс/
<https://frankmedia.ru/15435>

11. Сapgemini ожидает острую конкуренцию мировых банков за депозиты в 2024 году – Электронный ресурс/
<https://frankmedia.ru/152623>

12. www.cbu.uz

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution-4.0 International License (CC - BY 4.0)





BANKLAR BARQARORLIGINI SAQLASHDA BANK AKTIVLARI VA PASSIVLARINI BOSHQARISHNING AHAMIYATI

Soatov Farhod Komiljon o'g'li

Toshkent davlat iqtisodiyot universiteti doktoranti (PhD)

Annotatsiya: Bankning aktiv-passivlarni boshqarish (APB) funksiyasi bir vaqtda ham prudensial komponentni va shu bilan birgalikda barcha ichki va tashqi talablarga rioya qilish sharoitida faoliyatni optimallashtirish rolini qamrab oladi. Bank faoliyatining yuqorida ta'kidlangan ushbu jihatlariga aralashish bilan bir qatorda, APB moliyalashtirish shartlarini, variantlari va har qanday xavflarni tahlil qilish va tasdiqlash, shuningdek ichki va/yoki tashqi moliyalashtirish manbalaridan foydalanish bo'yicha maslahat beradi. Boshqa tomondan, APB balanslari turli qiyinchiliklarga duch keladigan va regulyator talablariga javob berishi kerak bo'lgan banklar va moliya institutlari uchun tegishli intizomdir. Banklar faoliyatida risk, g'aznachilik va APB o'zaro bog'langan bo'lib, individual va/yoki guruh darajasida likvidlik, foiz stavkasi va valyuta riskini boshqarishda o'zaro ta'sir qiladi. G'aznachilik qisqa muddatli moliyalashtirishni, shu jumladan bir kunlik likvidlikni boshqarish, naqd pul aylanmasi va inqiroz davrida likvidlik monitoringini olib boradigan bir vaqtda APB risklarni tahlil qilish, o'rta va uzoq muddatli moliyalashtirish ehtiyojlariga ko'proq e'tibor qaratadi.

Kalit so'zlar: likvidlik, foiz stavkasi, strategik boshqaruv, moliyalashtirish manbalari, derivativlar, kapitalning iqtisodiy qiymati, foizli marja, gap tahlili, dinamik farqlar.

Kirish

Banklarda moliyaviy risklarni boshqarish (MRB) va aktivlar va passivlarni boshqarish (APB) mavzulari juda keng va har biri alohida muhokama mavzusi bo'lishi mumkin bo'lsa-da, bu mavzular bir-biri bilan juda bog'liq va ularni ko'rib chiqish strategik ahamiyatga ega. Global moliyaviy bozorlarning o'sishi, yangi va murakkab mahsulotlarning paydo bo'lishi bilan birga keladigan dinamik tartibga solish MRB va APBga kompleks yondashuvni kuchaytiradi. APB bankni boshqarish bo'yicha asosiy tadbirlar majmuasidan iborat bo'lsa-da, u bankning umumiy MRB tizimiga birlashtirilgan.

Asosiy maqsad banklarning ayrim operatsion modellari bilan tanishish asosida APB tizimiga e'tibor qaratishdir. Ushbu sohalariga to'g'ri e'tibor qaratmaslik bank uchun zararli oqibatlariga olib kelishi mumkin.

APB – bu majburiyatlarni qoplashdan tashqari aktivlarning muqobil ortiqcha miqdoridan foydalanib, adekvat daromad olish uchun mo'ljallangan risklarni boshqarish usuli. Bu foiz stavkalari, daromad olish qobiliyati va qarz yukini olishga tayyorlik darajasini hisobga oladi.

Bugungi kunga kelib biznes sikllari agressiv bo'lib, global iqtisodiy tizimlar va uchinchi tomon xavflari tobora murakkablashib bormoqda. Qonun-qoidalar tez o'zgarib va ularni qo'llash tobora qattiqlashmoqda. Bu omillarning barchasi APB uchun mukammal murakkablikni yaratishda davom etmoqda. Jahon iqtisodiyoti ko'p qirrali, murakkab va beqaror tizim bo'lib, xoh yirik transmilliy korporatsiyalar, xoh kichik va o'rta bizneslar ko'plab tashqi va ichki muammolarga duch keladilar, bu qiyin sharoitlarda yuqori darajali menejerlar buni tushunishlari kerak. Ushbu o'zgaruvchanlikni hisobga olgan holda, kengroq istiqbolga ega tezkor APB tizimini qabul qilish uni boshqarishda muhim qadamdir.

Tizim direktorlar kengashi tomonidan belgilanadigan bank aktivlari/passivlari portfelining umumiy maqsadlarini belgilashi kerak. Maqsadlar bankning muhiti yoki siyosiy dinamikasiga qarab farq qilishi mumkin bo'lsa-da, APB tizimi quyidagi minimal strategik maqsadlarga erishishi kerak:

1. Bank o'z aktivlari bo'yicha pul oqimlarini shunday boshqarish kerakki, bankning majburiyatlari bo'yicha pul oqimlari harakatini bajarish bilan birgalikda bank daromadiga adekvat hissa qo'shishi va moliyaviy marja, kapitalning iqtisodiy qiymati (KIQ) (bozor marjasi va sof foizli daromadini boshqarish orqali) hamda likvidlik bilan bog'liq risklarni cheklashi zarur;
2. Mahsulot shartlari, narxlari va bank balansi tuzilmasi banklarning mahsulotga bo'lgan ehtiyojlarini va bank kapitalini himoya qilish zaruratini qondirishga yordam berishi kerak;
3. Eng muhimi, moliyaviy derivativ vositalar faqat foiz/foйда stavkasi riskini cheklash uchun ishlatilishi kerak va hech qachon spekulyativ investitsiya maqsadlarida foydalanilmasligi kerak.

Mavzuga oid adabiyotlar tahlili

O'zbekistonlik iqtisodchi olimlar Bektemirov A., Omonov A.A., Xaydarov Z.Sh., Niyozov Z.D. o'z kitoblarida "Tijorat banklari aktivlari va passivlarini boshqarish (TBAPB) – bu pul mablag'larini jalb qilish va ularni joylashtirishni tartibga solish yo'llari va usullaridir"²⁹. Bankning foyda darajasi barqarorligini ta'minlash va ko'zda tutilmagan risklarni minimallashtirish maqsadida balansning aktivlari va passivlarining tegishli moddalarini doimo bir-biriga taqqoslab borilishi zarurligini ta'kidlashgan. Ushbu taqqoslash tijorat banklari aktivlari va passivlarini tegishli usullar, mezonlar va me'yorlarni qo'llab boorish orqali amalga oshiriladi. Shuningdek, "TBAPB – bu bankning foyda darajasini pasaytirmasdan likvidlilikni ta'minlashga qaratilgan usullar va tartiblar yig'indisi bo'lib, bankning moliyaviy barqarorligi va majburiyatlarini bajarishning uzluksizligini ta'minlashga qaratilgan tashkiliy-huquqiy jarayondir"³⁰ deb ta'rif berishgan. O'zbekistonlik yana bir necha iqtisodchi olimlar Ortiqov O.A., Qulliyev I.Y. "aktiv va passivlarni boshqarishdan asosiy maqsad riskning minimal darajasini ta'minlagan holda foiz tushumlarini va foiz to'lovlari o'rtasidagi farqni maksimallashtirish yoki hech bo'lmasa barqaror darajada saqlashdan iborat. Bu maqsadga erishishning muhim sharti deposit potensialini oshishini aktiv operatsiyalari kengayishiga bog'liqligi ustidan nazorat o'rnatish"³¹ kerakligini ta'kidlashgan.

Xorijlik iqtisodchi olimlar Lina Novickyte, Indra Petraityte tadqiqotlarida "Aktiv va passivlarni boshqarish bankda risklarni boshqarishning eng muhim choralaridan biridir. Bu manfaatdor tomonlarning daromadlarini oshirishga qaratilgan qaror qabul qilishning eng muhim vositalaridan biridir. Shunga qaramay, uzoq muddatli istiqbolli barqarorlikda qolish va salbiy ta'sirlarga tayyorgarlik ko'rish uchun bozorda aktiv va passivlarni boshqarishning tashqi omillarini kuzatish muhimdir. Bank sektorining tahlili mamlakat moliya sektorining barqarorligini o'lchash vositasi bo'lishi mumkin"³²ligini keltirib o'tishgan. Yana bir xorijlik iqtisodchi olim Moorad Choudhry "agar bank zarur bo'lganidan ko'proq qarz oladigan bo'lsa, o'z kapitalidan foydalanish bo'yicha samarasizliklarga yo'l qo'yishi mumkin. Bu esa, shuningdek, foiz xarajatining oshishiga va kredit berishda yo'qotishga olib kelishi mumkin. Biroq, yetarli mablag'ga ega bo'lmaslik bankning likvidlilik bilan bog'liq regulyatorga duch kelishiga, bozorni yomon idrok etishga va investorlarni yo'qotishiga olib keladi, bu esa oxir-oqibat bankrotlikka olib kelishi mumkin. Shunday qilib, ALM bankning risklarni boshqarish tizimining eng muhim jihatiga aylanadi"³³ deya ta'kidlagan.

Tadqiqot metodologiyasi

Banklar aktivlar va passivlarni boshqarishda (APB) kelib chiqadigan risklarni turli xil aktivlar va majburiyatlarni to'lov muddati bo'yicha moslashtirish yoki qoldiq muddatlarini moslashtirish, xedjlash va qimmatli qog'ozlar orqali boshqaradi. Bankning aktiv va majburiyatlari bilan bog'liq tavakkalchilik va xavflarni faol tarzda boshqarish Kengash tomonidan tasdiqlangan APB siyosati hamda bankning risk appetiti bilan tartibga solinadi, u aktiv va passivlar aralashmasiga, shuningdek, bank duch keladigan foiz stavkasi va valyuta riski darajasiga cheklovlarni belgilaydi. Ushbu siyosatlar kreditlar va depozitlarning foizlari, muddatlari va to'lovlari bo'yicha ko'rsatmalar berishi kerak. Agar bank faoliyatida derivativlardan foydalanilsa, ushbu derivativlar APB siyosati tomonidan nazorat qilinadi, biroq derivativlar bank faoliyatida faqat va faqat foiz stavkasi va daromad bilan bog'liq risklarni cheklash uchun ishlatilishi va hech qachon spekulativ investitsiya maqsadlarida foydalanilmasligi kerak, aks holda potensial xavf vujudga keladi. Ulardan qisqa muddatli foyda olish uchun foydalanish, bunda vujudga kelishi mumkin bo'lgan xavf va olinadigan daromad o'rtasidagi tafovut o'zini oqlamaydi. Banklar Kengash tomonidan tasdiqlangan APB va bank risklarini boshqarish siyosatlari, risk va samaradorlikni o'lchash usullari va riskga asoslangan kompensatsiya amaliyotlari, shuningdek, takrorlanadigan yoki doimiy tarzda bank balansi va operatsiyalari murakkabligi hamda hajmidan kelib chiqib vujudga kelishi mumkin bo'lgan qiyin iqtisodiy vaziyatlarda vujudga kelishi mumkin bo'lgan risklarni boshqarish tartib-qoidalariga ega bo'lish orqali o'zlarining ishonchli biznes va moliyaviy faoliyatlarini ta'minlagan bo'ladi.

So'nggi paytlarda balansni boshqarish tendensiyalari tufayli banklar o'z biznesiga kiritayotgan yangi va murakkab moliyaviy mahsulotlar va vositalarning ko'payishi kuzatilmoqda. Ushbu mahsulotlarning

²⁹ Bektemirov A., Omonov A.A., Xaydarov Z.Sh., Niyozov Z.D. Tijorat banklari aktiv va passivlarini boshqarish. O'quv qo'llanma. – Samarqand: "SamDU nashriyoti", 2020. 10-bet.

³⁰ O'sha manba.

³¹ Ortiqov O.A., Qulliyev I.Y. Bank menejmenti va marketing. O'quv qo'llanma. – T.: Tafakkur bo'stoni, 2015. 86-bet.

³² Lina Novickyte, Indra Petraityte. Bank aktivlari va passivlarini boshqarishni baholash: muammolar va istiqbollari (Lithuania misolida) // Procedia - Social and Behavioral Sciences 110 (2014) 1082 – 1093, Vilnius University, Saulėtekio ave. 9, Vilnius 10222, Lithuania.

³³ Moorad Choudhry. Strategik APB va integratsiyalashgan balans boshqaruvi: bank risklarini boshqarishning kelajagi // BRTM Thought leadership series 2017.

barchasi ular bilan bog'liq bo'lgan xavflarga ega. Ba'zilar juda sodda va modellashtirish oson, boshqalari APB tizimining eng murakkab usullari orqali modellashtirilishi mumkin.

Joriy operatsion rejalar va bozordagi o'zgarishlarning aktivlar va passivlarga ta'siri direktorlar kengashi tomonidan tasdiqlangan strategiyaga muvofiq amalga oshirilishi kerak. Operatsion rejani aktivlar va passivlar aralashmasi, valyuta o'zgarishi oldingi davrlarda olingan daromadlar dinamikasi va marjalar nuqtai nazaridan tahlil qilish qisqa muddatli va uzoq muddatli rejalashtirish maqsadlari uchun juda muhimdir. Haqiqiy natijalar va dastlab prognoz qilingan rejalar hamda ular o'rtasida kuzatilgan tafovutlarning asosiy sabablari tahlil qilinishi kerak. Strukturaviy moliyalashtirish vaqtida yuzaga kelishi mumkin bo'lgan har qanday potentsial moliyaviy risklar asosiy pul oqimlari kirimi va chiqimlarining muddatlari nuqtai nazaridan tahlil qilinishi kerak. Shuningdek, asosiy manfaatdor tomonlar bilan joriy portfellar va aktivlarning rejalashtirilgan o'sishi bo'yicha bankning likvidlik pozitsiyasining potentsial risklarga sezgirligi va zaifligini baholash uchun foydalaniladigan stress testlarni tahlil qilish va muhokama qilish muhimdir.

Asosiy risk koeffitsientlari muhokama qilinishi va zarur bo'lganda har qanday tuzatishlar uchun faol ravishda baholanishi kerak. Bunga quyidagilar kiradi:

- Bankda mavjud bo'lgan ortiqcha/qisqa likvidlik tahlili, shu jumladan uzoq muddatli likvidlikni ta'minlashning asosiy yo'llari.
- Valyuta bo'yicha likvidlik va moliyalashtirish matritsasi tahlili (agar asosiy valyuta kontsentratsiyasi mavjud bo'lsa), shuningdek, moliyalashtirish va likvidlik matritsasining prognozi va biznes o'sishining asosiy rejasini tahlil qilish.

Shu o'rinda, bugungi kunda banklar duch kelayotgan valyutaviy likvidlikni tartibga solish bilan bog'liq muammolardan kelib chiqib, muammolarni samarali hal qilish uchun valyutaga asoslangan likvidlikni qoplash koeffitsientini (LCR — 30 kunlik vaqt oralig'idagi qisqa muddatli likvidlik) monitoring qilinishini va hisobot berishni tavsiya qilaman. Bunda bank balansida mavjud muddatli hamda muddatsiz deposit va majburiyatlarning qanday valyutada bo'lmasin, likvidlikni qoplash nuqtai nazaridan nazorat qilinishi, mavjud resurslardan samarali foydalanilishiga zamin yaratadi. Boshqaruv hisobini olib boruvchilar uchun foydali qo'llanma bo'ladi, chunki bank kelgusi 30 kunlik muddatda qancha valyutaviy majburiyatni bajarishi yoki ushbu davr ichida qancha ortiqcha aktiv mavjudligi haqidagi ma'lumotlarning mavjudligi kengash tomonidan tasdiqlangan xarajatlar va daromadlar smetasining byudjetlashtirilgan miqdorlaridan juda katta og'ishlarga olib kelmaydi, ya'ni faraz qilaylik, bank kelgusi 30 kun ichida xorijiy valyutada majburiyatini bajarishi kerak, ushbu vaziyatda bank qisqa muddatli valyutadagi depozitni jalb qilib yoki o'z valyutasi o'rniga xorijiy valyutani sotib olishi, bundan tashqari ananaviy resurs jalb qilish yoki chet el valyutasi bilan bog'liq bo'lgan hosilaviy moliya vositalaridan foydalanib muammoni hal etishi mumkin. Muammoni yuqorida sanab o'tilganlardan qay biri bilan hal etish esa boshqa muammodir, ya'ni qaysi hal etish vositasidan foydalanish bank uchun foydali, qaysi vosita kam xarajat talab qiladi, ushbu savol boshqaruv hisobi hodimlari, moliyaviy risklarni baholovchilar, moliyaviy menejerlar uchun yechilishi kerak bo'lgan murakkab vazifadir:

- Mumkin bo'lgan darajada, ta'minlangan va ta'minlanmagan moliyalashtirish manbalarining muddatini ko'rsatuvchi kelajakdagi ulgurji qayta moliyalash riskini tahlil qilish. Iloji bo'lsa, ekspert tekshiruvchi bozordagi potentsial qayta moliyalash tavakkalchilik nuqtalarini va bankning bozor miqyosidagi qayta moliyalash tavakkalchiligiga duchor bo'lishini baholash uchun bankning o'z tahlili bilan birga olib borishi kerak;
- "Likvid aktivlar" (G'aznachilik tomonidan qo'llaniladigan) regulyator ko'rsatilgan ta'rifga mos kelishi uchun izchillikni ta'minlash va regulyator talablarini bajarmaslik xatarlaridan qochish uchun tartibga soluvchi ko'rsatmalarga mos kelishini ta'minlash;
- Shuningdek, o'rta va uzoq muddatli moliyalashtirishning sof foizli daromadga ta'sirini baholash ham amalga oshirilishi kerak;
- Bank portfelidagi foiz/foyda stavkasi riski (IRRBB-Interest Rate Risk in the Banking Book / PRRBB-Profit Rate Risk in the Banking Book) va sof foizli daromadga ta'sirchanligini baholash.
- APBning muhim vazifasi foiz stavkalaridagi o'zgarishlar sababli bank daromdlari va kapitaliga nisbatan foiz/foyda stavkasi tavakkalchiligini o'lchash hisoblanadi. Bazel qo'mitasi bir nechta foiz stavkalari zarbasi vaziyatlarida (ya'ni, daromadlilik egri chizig'idagi parallel yuqoriga va pastga siljishlar, keskin ko'tarilish, foiz stavkasi o'sishidagi turg'unlik va foiz stavkalarining qisqa muddatli yuqoriga va pastga tushishi) foiz stavkalari tavakkalchiligini baholovchi kapitalning iqtisodiy qiymati (EVE - Economic Value of Equity) ko'rsatkichidan

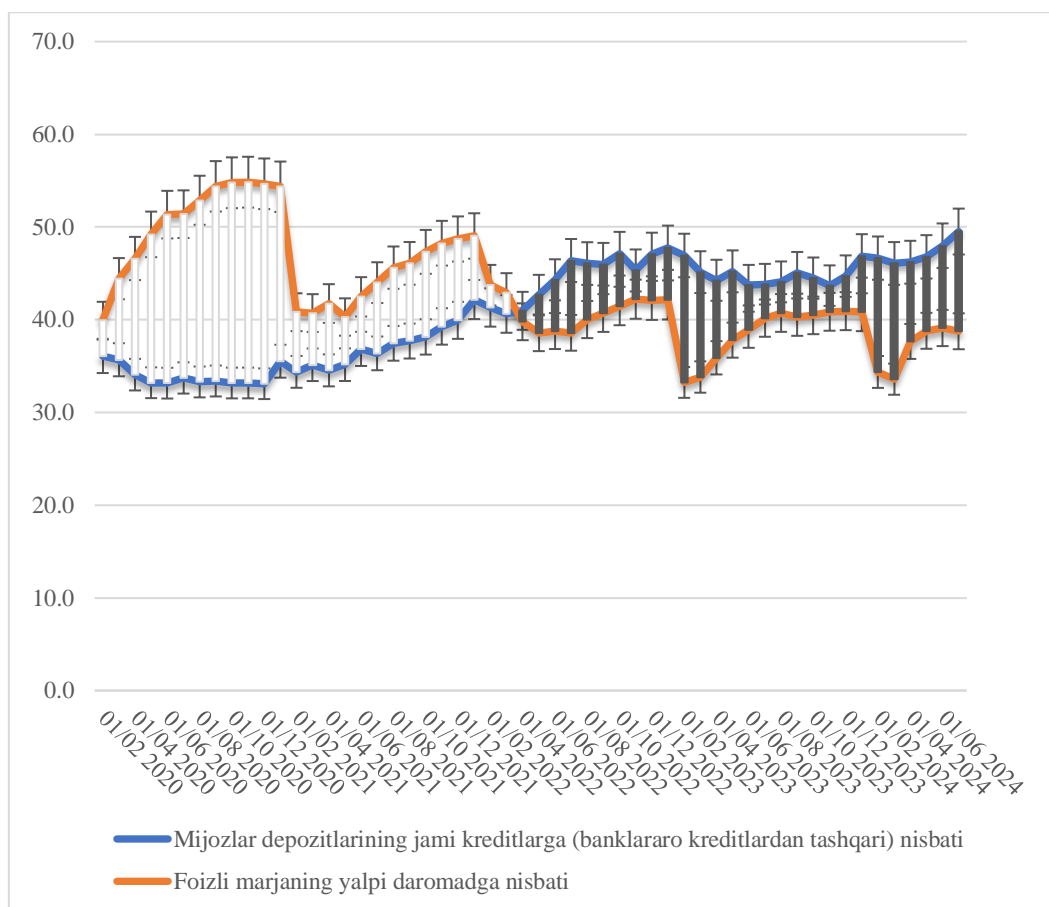
foydalanishni tavsiya qiladi. Ushbu senariylar global foiz stavkalarining o'zgaruvchanligini aks ettirgan holda mahalliy iqtisodiy sharoitlarga sezgir bo'lish uchun ishlab chiqilgan.

- Taklif etilayotgan usul, mahsulot shartlari va o'rnatilgan grafiklar (masalan, muddatsiz depozitlar, kreditlarni muddatidan oldin to'lash) tufayli pul oqimlari vaqtlaridagi noaniqlikni hisobga olgan holda, bank pul oqimlari barcha bandlarini osonlikcha standartlashtirish mumkin emasligini tan oladi. Ushbu usul banklarga cheklovlar va normativ hujjatlarni ko'rib chiqish va tasdiqlash sharti bilan ma'lum mahsulotlar uchun ichki parametr baholaridan foydalanish imkonini beradi.
- Asosiy sabablardan biri bu bank depozitlari va kreditlari shartlaridagi nomuvofiqlikdir. Foiz/foyda stavkasi xavfiga duchor bo'lish katta operatsion yo'qotishlarga va kapitalning yomonlashishiga olib kelishi mumkin, shuning uchun vaqti-vaqti bilan o'lchanishi va kerak bo'lganda samarali boshqarilishi kerak.

Tahlil va natijalar

Bugungi kunda O'zbekiston banklarida APBni samarali joriy etish hali ham orqadaligicha qolmoqda. Banklar faqat Markaziy bank tomonidan qo'yilgan talablardan kelib chiqibgina o'z aktivlari va passivlarini boshqarib kelmoqdalar. Holbuki, bank aktivlarini va passivlarini boshqarish birinchi darajada Markaziy bank tomonidan yoki tashqi ta'sir etuvchilar tomonidan qo'yilgan talablardan kelib chiqib boshqarilishi kerak emas, balki bank oldiga qo'ygan maqsadidan, kelgusi bir necha yillik strategiyalaridan, o'z daromadlarini oshirish nuqtai-nazaridan kelib chiqib boshqarilishi zarur.

1-rasmda O'zbekiston banklarining o'tgan bir necha yillardagi bevosita o'zgarishi APB bilan bog'liq bo'lgan foizli marjaning yalpi daromadga nisbatini mijozlardan jalb qilingan depozitlar va ajratilgan kreditlar nisbati sezgirligini ko'rib chiqamiz.



1-rasm. Foizli marjaning yalpi daromadga nisbatining mijozlardan jalb qilingan depozitlar va ajratilgan kreditlar nisbatiga sezgirligi, (%)³⁴

³⁴ Rasm muallif tomonidan O'zbekiston Respublikasi Markaziy banki statistik blyuteni ma'lumotlariga asoslanib tayyorlandi.

Rasmdan ko‘rinib turibdiki, tijorat banklari 2020-yilning dastlabki oylaridan 2022-yilning boshiga qadar O‘zbekiston tijorat banklarining ishlab topayotgan yalpi daromadidagi foizli marjaning ulushi yuqori bo‘lib, o‘rtacha 45-50% atrofida bo‘lgan. 2022-yilning dastlabki oylaridan boshlab 2024 yilning yarmigacha banklar ishlab topayotgan yalpi daromad tarkibida foizli marja biroz pastlab, o‘rtacha 35-40% tashkil qilgan. Buni quyidagi jadvalda ko‘rishimiz mumkin.

1-jadval

O‘zbekiston Respublikasidagi tijorat banklarining 2020–2024-yillar oralig‘ida oylar kesimida mijozlardan jalb qilingan depozitlar va ajratilgan kreditlar nisbati, hamda foizli marjaning yalpi daromadga nisbati³⁵

	1 Iyul 2024	1 Iyun 2024	1 Aprel 2024	1 Fevral 2024	1 Dekabr 2023	1 Oktabr 2023	1 Avgust 2023	1 Iyun 2023	1 Aprel 2023	1 Fevral 2023	1 Dekabr 2022	1 Oktabr 2022	1 Avgust 2022	1 Iyun 2022	1 Aprel 2022	1 Fevral 2022	1 Dekabr 2021	1 Oktabr 2021	1 Avgust 2021	1 Iyun 2021	1 Aprel 2021	1 Fevral 2021	1 Dekabr 2020	1 Oktabr 2020	1 Avgust 2020	1 Iyun 2020	1 Aprel 2020	1 Fevral 2020
Mijozlar depozitlarining jami kreditlarga (banklararo kreditlardan tashqari) nisbati (%)	49,5	48,0	46,2	46,6	44,7	44,5	44,1	43,7	44,3	46,9	47,0	47,1	46,1	44,3	41,0	41,3	39,9	38,1	37,5	36,9	34,5	34,4	33,1	33,2	33,3	33,2	34,1	36,1
Foizli marja-ning yalpi daromadga nisbati (%)	38,8	39,1	37,7	34,4	40,9	40,5	40,7	38,9	35,9	33,2	42,1	41,5	40,0	38,8	39,8	43,7	48,7	47,3	45,6	42,5	41,7	40,8	54,7	54,8	52,9	51,3	46,6	39,9

Jadval ma’lumotlariga asosanib shuni xulosa qilish mumkinki 2020-yilda mijozlardan jalb qilingan jami depozitlar miqdori ularga berilgan kreditlar miqdoriga solishtirib ko‘rganimizda o‘rta hisobda 33% atrofida bo‘lgan ya’ni umuman olib qaraganda mijozlarga ajratilayotgan kreditlarning moliyalashtirish manbasi sifatida kichik bir ulushga ega bo‘lgan bu esa o‘z navbatida kreditlarning moliyalashtirish manbasi bo‘lib bank xususiy kapitali yoki boshqa qarz mablag‘lari hisoblanib, ular albatta banklarning jalb qilayotgan depozitlarining o‘rtacha foizidan past bo‘ladi. Shundan kelib chiqib foizli marjaning yalpi daromadga nisbati bevosita mijoz depozitlarining ularga berilgan kreditlar miqdori o‘rtasidagi proporsiyaga yuqori darajada bog‘liq. Jadvaldan ko‘rinib turibdiki, kreditlarning moliyalashtirish manbasida mijozlardan jalb qilinadigan depozitlar ulushi yuqorilagan sari foizli marja tushib borgan va yalpi daromaddagi ulushi ham kamaygan.

Iqtisodiyotdagi mavjud tendensiyalarga asosanib, banklarga aktiv-passivlarni boshqarish va risk appetitini baholash tizimi siyosatlarini qabul qilish tavsiya etiladi, ularda hech bo‘lmaganda quyidagilarni hisobga olish kerak:

- aktivlar/passivlarning asosiy turlarining maksimal hajmiga chegaralar;
- mablag‘larning transfert baholari va kapitalning boshqaruvi/taqsimlanishi;

³⁵ Jadval muallif tomonidan O‘zbekiston Respublikasi Markaziy banki statistik blyuteni ma’lumotlariga asosanib shakllantirildi.

- kredit va depozit foizlarini belgilash;
- to'lov muddatlari va shartlarining o'zaro bog'liqligi;
- foiz/foyda stavkasi riskini nazorat qilish va foiz/foyda stavkasi riskini baholash usullarini ishlab chiqish;

- valyuta riskini nazorat qilish;
- derivativlardan foydalanish monitoringi, boshqaruv tahlili va derivativ operatsiyalar bo'yicha ekspert maslahati;

- direktorlar kengashiga hisobot berish davriyligi va mazmuni.

Yuqoridagilardan kelib chiqib moliya institutlarida oldingi hisobot davrlaridagi olingan tajribalarga asoslanib yuqori darajadagi Aktiv va passivlarni boshqarish siyosatini shakllantirish uchun quyidagi takliflar sanab o'tiladi:

- direktorlar kengashi va ALCONing roli va mas'uliyatini, shuningdek, ALCOda kimlar bo'lishi kerakligini belgilash;

- direktorlar kengashi va ALCO a'zolari uchun doimiy treninglar o'tkazish;

- barcha risklarni hisobga olish (faqat foiz riskini emas);

- ko'rsatkichlar mutlaq raqamlar emas, balki ma'lum bir diapazonlarda (minimal yoki maksimal) bo'lishi kerak;

- APB bo'yicha hisobot mexanizmini yaratishda hisobotlar APB siyosatidagi barcha ko'rsatmalarni aks ettirishi zarur. Bankning faoliyat bo'yicha boshqa siyosatlariga (kredit berish, investitsiyalar, operatsiyalar va boshqalar) APB siyosati mexanizmlarini muvofiqlashtirish;

- APB siyosati shunday tuzilgan bo'lishi kerakki, ekstremal vaziyatlar vujudga kelgan taqdirda ham avvalgi kutilmalarga erishish uchun kiritilgan o'zgartirishlarga moslashuvchan bo'lishi kerak.

APB siyosati Risk appetitini baholash tizimi (RABT) bilan birgalikda balans majburiyatlari (masalan, depozitlar va moliyalashtirishning boshqa turlari) aralashmasi bo'yicha portfel limitlarini ushbu turdagi mablag'larning differensial xarajatlari va o'zgaruvchanligini hisobga olgan holda jami aktivlar summasiga mutanosib tarzda belgilaydi. Shunga o'xshab, balans aktivlari (masalan, beriladigan kredit turlari bo'yicha kreditlar, moliyaviy instrumentlar va boshqalar) bo'yicha ehtiyotkor portfel limitlari, masalan, 2-jadvalda ko'rsatilganidek, risk va daromadning differensial darajalarini hisobga olgan holda aniq hisob-kitoblarga asoslanib siyosat bilan belgilanishi kerak.

Ushbu tavsiya etilgan amaliyot kam sonli mijozlar bazasiga va mahsulotning sezilarli diversifikatsiyasiga (masalan, jamg'arma depozitlar va mikroqarzarlar, istemol kreditlar) ega bo'lmagan oddiy balansga ega bo'lgan yoki diversifikatsiyani samarali amalga oshirish uchun yetarli moliyaviy resurslarga ega bo'lmagan kichikroq, unchalik murakkab bo'lmagan banklar uchun amaliy ahamiyatga ega bo'lmisligi mumkin. Bunday holatda, APB va RABT siyosatida depozitlarning boshqa majburiyatlarga nisbatan tegishli proporsiyasi saqlanib qolishi kerak, bu mijozlar kutganlarini aks ettiradi va aktivlar nisbati bilan (muddatlar va narxlar bo'yicha) mutanosib tarzda bog'lanadi. Aktivlarni takroriy aylanmasini (kreditlar, investitsiyalar) tanlashda siz yillik riskga asoslangan rejalarga, kredit berish miqdorining belgilangan chegaralariga va investitsiyalar bo'yicha tartibga soluvchi limitlarga amal qilishingiz kerak.

Biz aktivlar-passivlarni boshqarish hamda risk appetitini baholash tizimi qoidalariga asoslanib bank balans moddalarini bo'yicha daromad va xarajatlarning bank uchun eng foydali bo'lgan muqobil chegaralari doirasida belgilay olishimiz mumkin, bunda balans moddalariga chegaralar belgilash orqali ham bank duch kelishi mumkin bo'lgan risklarni diversifikatsiya qilishga ham ushbu moddalardan keladigan daromadlar va qilinadigan xarajatlar miqdorini doimiy nazorat qilishimiz mumkin, bu esa o'z navbatida bankning o'tgan hisobot davrlariga qarab balans majburiyatlarini qayta diversifikatsiya qilish orqali xarajatlarni minimallashtirish, shuningdek, balans moddalarining qay bir qismiga ko'proq urg'u berish orqali daromadlarni maksimallashtirishga erishish mumkinligi haqida xulosalar chiqarishda muhim ahamiyatga ega. Ushbu jadvalda ko'rsatilgan balans moddalarini bo'yicha belgilangan chegaralar ilustrativ nuqtai-nazardan bankning oldiga qo'ygan maqsadlaridan, belgilagan strategiyasidan hamda mavjud regulyativ me'yorlardan kelib chiqib belgilanishi mumkin. Balansning ko'rsatilgan moddalarini bo'yicha daromad olish nuqtai-nazardan foiz stavkalarini belgilash muhim ahamiyatga ega, chunki foiz stavkalarini belgilash bankning foiz siyosatidan kelib chiqib, shuningdek bozordagi joriy holatni hisobga olib belgilanadi, bu yerda foiz stavkasini to'g'ri belgilamaslik foiz riskini keltirib chiqarib, bankning sof foizli marjasiga salbiy ta'sir qilishi va xarajatlarning oshib ketishiga ta'sir etib oxir oqibat bank daromadini kamaytiradi.

**APB va RABT siyosati qoidalariga asoslanib balans moddalarini bo'yicha
diversifikatsiyalangan limitlar³⁶**

Toifalar	Belgilangan limitlar umumiy aktivlarga nisbatan foizda (%)	Daromad va xarajat nuqtai-nazaridan kelib chiqib belgilangan minimal va maksimal foiz stavkalari (%)
Aktiv		
Pul mablag'lari va ularning ekvivalentlari	10	1-5
Boshqa banklardagi mablag'lar	3	10-20
Yirik korporativ kreditlar	20	10-25
Kichik va o'rta biznes yoki tijorat segmenti kreditlari	10	15-25
Mikroqarzarlar	20	25-35
Turar-joy ipoteka kreditlari	16	17-28
Moliyaviy investitsiyalar (shu jumladan likvidlik uchun saqlanadigan qarz qimmatli qog'ozlar)	15	17-25
Boshqa korxonalariga investitsiyalar	3	15-20
Asosiy vositalar	3	-
Jami aktivlar	100	
Majburiyatlar		
Jamg'arma depozitlar	15	-
Muddatli depozitlar	30	10-25
Talab qilib olinguncha saqlanadigan depozitlar	20	0-5
Boshqa banklarning mablag'lari	10	10-15
Chiqarilgan qarz qimmatli qog'ozlari	10	15-20
Boshqa qarz mablag'lari	15	5-15
Jami majburiyatlar	100	

Shundan kelib chiqib bank balansi moddalarini diversifikatsiya qilishda nafaqat moliyaviy risklar, shuningdek bank o'z aktivlari va majburiyatlarini boshqarishda boshqaruv hisobining doimiy nazorat qilish, bankning balans moddalarini bo'yicha tuzgan byudjet loyihasini bajarilishi nazorati va undagi og'ishlarni hisobga olib zarur qarorlar qabul qilish borasida ma'lum funksiyalarini qo'llash maqsadga muvofiqdir.

Munozara

Moliyalashtirish manbalarini narxini minimallashtirish va o'sishni moliyalashtirish imkoniyatlarini maksimal darajada oshirish sharti bu jalb qilinadigan depozitlar va qarzlarning hajmi va turiga to'g'ri cheklovlarni o'rnatish demakdir. Bunda bilamizki bankning mablag'lari manbalarini uch turga bo'lish mumkin: kapital, depozitlar va qarz mablag'lari.

Quyida aktivlar va majburiyatlarni boshqarishni hisobga olgan holda o'z mablag'lari manbalarini yaratishda boshqaruv menejmenti qabul qilishi mumkin bo'lgan turli strategiyalar keltirilgan.

- Depozit zanjiri uzluksizligini ta'minlash uchun qarz mablag'larini jalb qilish.
- Kreditga bo'lgan talabni qondirish uchun mablag'larni jalb qilish.
- Majburiyatlarning muddatlari bo'yicha grafiklarini aktivlarning muddatlari bo'yicha grafiklariga moslashtirishda eng tejamkor foiz stavkasidan foydalangan holda aralash yondashuvdan foydalanish.

Depozitga asoslangan moliyalashtirishni aks ettiruvchi birinchi yondashuv, odatda, omonatchining qisqa muddatli moliyaviy instrumentlarni afzal ko'rishini sababli banklarda mijozlarning uzoq muddatli kreditlash ehtiyojlarini cheklangan darajada qondirishga sabab bo'ladi. Yondashuv bank uchun ortiqcha likvidlikka va daromadning pasayishiga olib kelishi mumkin. Aktivlarga asoslangan moliyalashtirishni aks ettiruvchi ikkinchi yondashuv kreditlash ehtiyojlarini moliyalashtirishni kafolatlash zarurati tufayli o'rtacha moliyalashtirish xarajatlaridan yuqori bo'ladi va bu esa tashqi qarzlarni hisobidan moliyalashtirishni talab qilishi mumkin. Ikkala strategiya ham bozor stavkalariga nisbatan noqulay tafovutga olib kelishi mumkin.

³⁶ Jadval muallif tomonidan risklarni, daromadlar va xarajatlarni diversifikatsiya qilish nuqtai-nazaridan ilustrativ maqsadlarda tuzilgan.

Depozitga asoslangan va aktivlarga asoslangan strategiyalarga xos bo'lgan asosiy kamchiliklardan kelib chiqqan holda, majburiyatlarni boshqarishga aralash yondashuv tavsiya etiladi. Bank kredit foiz stavkasi va kredit portfeli miqdorining o'sishiga ta'sir qilish uchun raqobatbardosh "bozor" foiz stavkalari bilan ta'minlangan tabiiy depozit o'sishiga tayanishi kerak.

Bank o'zining depozit bazasining tannarxini minimallashtirish bilan bir qatorda o'z depozitlarining zanjirli barqarorligini ta'minlashi kerak. Shu munosabat bilan, APB siyosati mijozlar omonatlari turlari va muddatli tuzilmasi bo'yicha diversifikatsiya qilish uchun biznes yo'nalishlari bilan muayyan maqsadlarga erishishga qaratilgan harakatlar strategiyasiga ergashishi kerak. Ya'ni mijozlarni kreditlash bizneslari qisqa muddatli chakana kreditlashni afzal ko'rayotgan bo'lsa deposit jalb qiluvchilar ham bu fikrni qo'llab-quvvatlab qisqa muddatli omonatlarga urg'u berishi zarur yoki boshqacha tarzda uzoq muddatli kreditlashni moliyalashtirishga ko'maklashishi kerak, o'shanda bank o'z aktivlari va majburiyatlarini faol tarzda o'z foydasiga boshqarib, xarajatlarni minimallashtirishga va daromadlarni oshirishga erishadi.

Bankning operatsion faoliyat bo'yicha siyosati moliyalashtirishni quyidagi omillarga asossiz ravishda to'plamaslikka undashi kerak:

- talab qilib olinguncha depozitlar
- bozor shartlaridagi depozitlar (masalan, yuridik va shaxsiy)
- muddatli depozitlar
- chet el valyutasi

Depozitlarga asoslangan moliyalashtirish manbalariga tayanib qolgan banklar kutilmaganda foiz stavkalarining oshib ketishi havfi mavjud holatda depozitorlar muddatidan oldin omonatlarini qaytarib olishi, banklarni yuzaga kelishi mumkin bo'lgan likvidlik muammolariga duchor qiladi. Depozitlarga asoslangan moliyalashtirish manbalarining haddan tashqari konsentratsiyasi mavjud bo'lgan banklar qo'shimcha likvid aktivlarni saqlab qolishlari va yuqorida aytib o'tilganidek, ularni diversifikatsiya qilishga e'tibor qaratishlari kerak.

Moliyalashtirishning depozitlarga asoslangan manbalaridan tashqari, banklar o'z aktivlari portfelini moliyalashtirish uchun bank kreditlariga tayanishi mumkin. Tashqi qarz olish qimmatroq moliyalashtirish manbai bo'lishi mumkinligi sababli, APB siyosati bunday qarzlarga cheklangan tayanishni va bank qarzlari bo'yicha tartibga soluvchi chegaraga rioya qilishni talab qilishi kerak. Tashqi kreditlar har doim vaqtinchalik moliyalashtirish manbai sifatida qaralishi kerak.

Biroq, operatsion likvidlikni boshqarish uchun boshqa moliya institutlaridan kredit liniyalarini jalb qilishlari mumkin, ammo bu amaliyot stressli vaziyatlarda tavsiya etilmaydi.

Xulosa va takliflar

Xulosa o'rnida shuni aytish mumkinki, bank boshqaruvi va kengashi har yili bank aktivlari va passivlarini boshqarish bo'yicha prognoz sifatida kelgusi uch yil uchun bankning maqsad va vazifalarini jamlagan biznes-rejani ishlab chiqishi maqsadga muvofiqdir. Ushbu uch yillik biznes-reja risklarni boshqarishning har bir yo'nalishiga, shu jumladan aktivlar/passivlarni boshqarishga qaratilgan strategik moliyaviy rejani o'z ichiga oladi.

Strategik moliyaviy rejaning bir qismi sifatida bank kengashi uzoq muddatli korporativ depozitlar va jismoniy shaxslarning omonatlari bo'yicha aniq yo'nalish va strategiya bilan birga aktivlar/passivlarni boshqarish bilan bog'liq biznesning har bir yo'nalishi uchun moliyaviy rejalarni belgilashi kerak.

Banklarda APB tizimini samarali joriy etish, bank samaradorligini oshirishda, risklarni minimallashtirishga, bank daromadlari va xarajatlarini nazorat qilishda muhim ahamiyat kasb etadi. Shuningdek banklar o'z aktivlari va passivlarini samarali boshqarish orqali mahsulotlari tannarxini pasaytirish orqali bozor deposit va kredit stavkasini suniy oshib ketishini oldini oladilar, bu esa o'z navbatida oxir oqibat inflatsiyaning ko'tarilishidagi xissasini kamaytiradi.

Foydalanilgan adabiyotlar ro'yxati:

1. Bektemirov A., Omonov A.A., Xaydarov Z.Sh., Niyozov Z.D. Tijorat banklari aktiv va passivlarini boshqarish. O'quv qo'llanma. – Samarqand: "SamDU nashriyoti", 2020. 10-bet.
2. Ortiqov O.A., Qulliyev I.Y. Bank menejmenti va marketing. O'quv qo'llanma. – T.: "Tafakkur bo'stoni", 2015. 86-bet.
3. Lina Novickyte, Indra Petraityte. Bank aktivlari va passivlarini boshqarishni baholash: muammolar va istiqbollari (Lithuania misolida) // Procedia - Social and Behavioral Sciences 110 (2014) 1082 – 1093, Vilnius University, Saulėtekio ave. 9, Vilnius 10222, Lithuania.

4. Moorad Choudhry. Strategik APB va integratsiyalashgan balans boshqaruvi: bank risklarini boshqarishning kelajagi // BRTM Thought leadership series 2017.

5. Venkatesh Kallur. Bank's asset and liability management: A chief risk officer's perspective // Journal of Risk Management in Financial Institutions. Vol. 9, 4 313–326 © Henry Stewart Publications 1752-8887 (2016).

6. Izbosarov B.B. Tijorat banklari moliyaviy resurslarini boshqarish va ularning evolyutsion rivojlanishi // Scientific Journal of “International Finance & Accounting” Issue 5, October 2023. ISSN: 2181-1016.

7. Isakov J.Y. Bank risklari. O‘quv qo‘llanma. -T.:Iqtisod-moliya, 2017. – 100 b.

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





O‘ZBEKISTONDA KORPORATIV BOSHQARUV AMALIYOTI VA SOHADAGI ISLOHOTLAR

Kenjayeva Umriya Faxritdinovna

TDIU, Korporativ boshqaruv kafedrası katta o‘qituvchisi

Annotatsiya: Ushbu maqolada O‘zbekistonda korporativ boshqaruvning eng ilg‘or amaliyoti to‘g‘risida fikrlar yuritilgan. Korporativ boshqaruv xususiyatlari, korporativ boshqaruvning huquqiy-institutsional asoslari, aksiyadorlik jamiyatlarida kengash tuzilmasi va mustaqil direktorlarning o‘rni, aksiyadorlarning huquqlari va korporativ boshqaruvni tartibga soluvchi organlar, korporativ boshqaruvning huquqiy asoslarini mustahkamlash to‘g‘risida ma‘lumot berilgan. Shuningdek, mamlakatimizda korporativ boshqaruv tizimiga oid islohotlar keng yoritilgan.

Kalit so‘zlar: korporativ boshqaruv, korporativ boshqaruvning huquqiy asoslari, aksiyadorlik jamiyati, aksiyadorlar, mustaqil direktorlar, zamonaviy korporativ boshqaruv.

Kirish

Mamlakatimizda so‘nggi yillarda aksiyadorlik jamiyatlarida korporativ boshqaruv tamoyillarini joriy etish, ularning ochiqligi va shaffofligini ta‘minlash, boshqaruv va nazorat organlari javobgarligini oshirish, korxonalarini isloh qilish va samaradorligini oshirish bo‘yicha bir qator davlat dasturlari qabul qilinib, amaliy harakatlar amalga oshirilmoqda. Jumladan, O‘zbekiston Respublikasi Vazirlar Mahkamasining 2021-yil 29 martdagi 166-son qarori bilan tasdiqlangan “2021–2025-yillarda davlat ishtirokidagi korxonalarini boshqarish va isloh qilish Strategiyasi” ga muvofiq davlat ulushi mavjud bo‘lgan xo‘jalik jamiyatlari va davlat unitar korxonalarini boshqarish va isloh qilishning ustuvor yo‘nalishlari, 2022-yil 4 noyabrdagi 647-son qarori bilan tasdiqlangan “Davlat ishtirokidagi korxonalarining kuzatuv kengashiga nomzodlarni shakllantirish tartibini takomillashtirish chora-tadbirlari to‘g‘risida”gi nizomga muvofiq davlat ishtirokidagi korxonalar kuzatuv kengashi a‘ziligiga nomzodlarni shakllantirish tartibini takomillashtirish va shaffofligini ta‘minlash belgilangan. Bundan tashqari, O‘zbekiston Respublikasi Prezidentining 2021-yil 13 apreldagi “Kapital bozorini yanada rivojlantirish chora-tadbirlari to‘g‘risida”gi PF–6207-son, 2022-yil 8 noyabrdagi “Korporativ munosabatlarning huquqiy asoslarini yanada takomillashtirish chora-tadbirlari to‘g‘risida”gi PQ-415-son qarorlariga muvofiq korxonalar boshqaruv organlarida ekologik, ijtimoiy va korporativ boshqaruv (ESG) tamoyillarini joriy etish ko‘zda tutilgan.

Mavzuga oid adabiyotlar tahlili

Korporativ boshqaruv butun dunyoda tobora muhim ahamiyat kasb etmoqda, chunki u kompaniya faoliyatiga sezilarli ta‘sir ko‘rsatadi. Korporativ boshqaruv kompaniya faoliyati o‘rtasidagi bog‘liqlikni o‘rganishga qaratilgan tizim bo‘lib, korporativ tuzilmalarda tizimni samarali joriy qilinishi jamiyat faoliyatining yaxshilanishiga olib keladi. Ushbu maqsadga erishishda avvalo, boshqaruv qarorlarini qabul qilish jarayonlarida shaffoflik, hisobdorlik, javobgarlik va adolatlikni ta‘minlash korporativ boshqaruv uchun muhimdir.

Xorijiy olimlardan R.I. Triker o‘zining asarlarida – “Korporativ boshqaruv iqtisodiy va ijtimoiy maqsadlar hamda individual va jamoaviy maqsadlar o‘rtasidagi muvozanatni saqlash bilan shug‘ullanadi. Boshqaruv tizimi resurslardan samarali foydalanishni rag‘batlantirish va bir xilda bu resurslarni boshqarish uchun javobgarlikni talab qilish uchun mavjud. Maqsad shaxslar, korporatsiyalar va jamiyat manfaatlarini iloji boricha moslashtirishdir” [1].

Ser Edrian Kedbery “Korporativ boshqaruv - bu kompaniyalarni boshqaradigan va nazorat qiladigan tizim. Direktorlar kengashlari o‘z kompaniyalarini boshqarish uchun mas‘uldirlar. Boshqaruvdagi aksiyadorlarning roli tegishli boshqaruv tuzilmasiga direktorlar va auditorlarni tayinlash va o‘zlarini qanoatlantirishdir”[2] deb ta‘rif bergandan so‘ng, korporativ boshqaruv iborasi mashhur bo‘ldi.

A.C. Fernando o‘z hisobotida “Korporativ boshqaruv korporatsiyalarni boshqaradigan va nazorat qiladigan tizimni o‘z ichiga oladi. Bu tizim tartibga solish va huquqiy mexanizmlarni, shuningdek, korporatsiya qanday faoliyat yuritishi va u o‘z maqsadlariga qanday erishishiga ta‘sir qiluvchi ixtiyoriy amaliyot va jarayonlarni o‘z ichiga oladi”[3] deb ta‘kidlaydi.

Robert Monks va Nell Minowning ta'kidlashicha "Korporativ boshqaruv - bu korporativ shaklga xos bo'lgan manfaatlar to'qnashuvini bartaraf etish uchun manfaatdor tomonlar tomonidan qo'llaniladigan prinsiplar, siyosatlar, protseduralar va aniq belgilangan mas'uliyat va javobgarlik tizimidir"[4].

Iqtisodiy hamkorlik va taraqqiyot tashkiloti (OECD)ning ta'rifiga ko'ra "Korporativ boshqaruv kompaniya rahbariyati, uning boshqaruvi, aksiyadorlari va boshqa manfaatdor tomonlar o'rtasidagi munosabatlar to'plamini o'z ichiga oladi. Korporativ boshqaruv shuningdek, kompaniyaning maqsadlari amalga oshiriladigan tuzilmani ham ta'minlaydi va ushbu maqsadlarga erishish usullari va bajarilishini nazorat qilishni belgilaydi"[5].

Xalqaro moliya korporatsiyasi (IFC) tomonidan shakllantirilgan ta'rifga ko'ra "Korporativ boshqaruv - bu xo'jalik korporatsiyalarini boshqaradigan va nazorat qiladigan tizim. Korporativ boshqaruv tuzilmasi korporatsiyaning turli ishtirokchilari, masalan, boshqaruv kengashi, menejerlar, aksiyadorlar va boshqa manfaatdor tomonlar huquq va majburiyatlarning taqsimlanishini belgilaydi, shuningdek korporativ masalalar bo'yicha qarorlar qabul qilish qoidalari va tartiblarini belgilaydi"[6].

Shuningdek, mamlakatimiz olimlari Z. Ashurov, F. Jalilov, B. Urinovlar zamonaviy korporativ boshqaruv iborasini quyidagicha izohlaydi: "Bu tashkilot rahbariyati, uning aksiyadorlari va direktorlar kengashi o'rtasidagi o'zaro munosabatlarning muayyan bir tizimidir. Uning asosiy maqsadi korporativ faoliyat ustidan nazoratni amalga oshirish hisoblanadi. Xalqaro standartlarga asoslangan va kompaniyaning maqsadlari va rivojlanish strategiyasini amalga oshirishga yo'naltirilgan zamonaviy korporativ boshqaruv kompaniyaning moliyaviy mustahkamligini va uning daromadli tashkilot sifatidagi uzoq muddatda faoliyat yuritish qobiliyatini ta'minlashga imkon beradi, shuningdek butun mamlakat raqobatbardoshligini kuchaytirishga ko'maklashadi"[7].

Bu ta'riflarda korporativ boshqaruvning asosiy elementlari, jumladan, manfaatdor tomonlar o'rtasidagi munosabatlar, direktorlar kengashlarining roli, huquq va majburiyatlarning taqsimlanishi, mas'uliyat, nazorat va aksiyadorlar manfaatlarini himoya qilishga e'tibor qaratiladi.

Bundan tashqari, olimlar va amaliyotchilar kengash mustaqilligi, ijrochilarning tovon puli, risklarni boshqarish, aksiyadorlar faolligi va institutsional investorlarning roli kabi korporativ boshqaruvning o'ziga xos jihatlari va tamoyillarini tez-tez muhokama qiladilar.

Umuman olganda, korporativ boshqaruv huquqiy, tartibga soluvchi, axloqiy va madaniy elementlarni o'z ichiga olgan ko'p qirrali tushunchadir. U korporativ operatsiyalar va boshqaruv kontekstida samarali nazoratni, mas'uliyatli qarorlar qabul qilishni va manfaatdor tomonlarning manfaatlarini himoya qilishni ta'minlash uchun asos yaratadi.

Tadqiqot metodologiyasi

Tadqiqot metodologiyasining asosini mamlakatimizda korporativ boshqaruv amaliyoti bo'yicha muallif tomonidan tizimli tahlil, tanlama adabiyotlar tahlili bo'yicha materiallar tashkil qiladi. Shuningdek, tadqiqot jarayonida umumlashtirish, taqqoslash, analiz kabi ilmiy tadqiqot usullaridan keng foydalanilgan.

Tahlil va natijalar

Yaxshi korporativ boshqaruv kompaniyalarga, xususan, innovatsiyalar, mahsuldorlik va tadbirkorlikni rag'batlantiradigan va iqtisodiy dinamikni yanada kengroq rag'batlantiradigan kapital va qarz kapitali bozorlaridan moliyalashtirishga yordam beradi. Yaxshi korporativ boshqaruv, shuningdek, kapitalni ta'minlovchilar adolatli shartlar asosida kompaniya qiymatini yaratishda ishtirok etishi ta'minlaydi. Shuning uchun u aksiyadorlik jamiyatlarining o'sish uchun kapitalga kirishi mumkin bo'lgan xarajatlarga ta'sir qiladi.

Bu bugungi globallashtirilgan kapital bozorlarida muhim ahamiyatga ega, chunki kapitalning xalqaro oqimlari kompaniyalarga ko'proq sarmoyadorlar pulidan mablag' olish imkonini beradi. Agar kompaniyalar va davlatlar global kapital bozorlaridan to'liq foyda olishni istasalar, korporativ boshqaruv asoslari ishonchli bo'lishi, mamlakat ichida ham, chegaralar tashqarisida ham yaxshi tushunilishi va xalqaro miqyosda qabul qilingan tamoyillarga mos kelishi kerak.

Yaxshi korporativ boshqaruv boshqaruv a'zolari va boshqaruvchilarning aksiyadorlar oldidagi shaffofligi va hisobdorligini ta'minlovchi tartiblarning rasmiy tuzilmasini ta'minlash orqali investorlarni himoya qiladi. Bu, o'z navbatida, bozorlarga ishonchni mustahkamlashga yordam beradi va shu bilan korporatsiyalarning uzoq muddatli bozorga asoslangan moliyalashtirishga kirishini qo'llab-quvvatlaydi.

Yaxshi korporativ boshqaruv aksiyadorlik jamiyatlarining barqarorligini qo'llab-quvvatlaydi, bu esa o'z navbatida kengroq iqtisodiyotning barqarorligiga hissa qo'shadi. Barqarorlik masalalari bo'yicha korporativ boshqaruvning mustahkam asosi kompaniyalarga aksiyadorlar va turli manfaatdor tomonlarning

manfaatlarini tan olish va ularga javob berishga yordam beradi, shuningdek, o'zlarining uzoq muddatli muvaffaqiyatlariga hissa qo'shishi mumkin.

Huquqiy va me'yoriy bazalar korporativ boshqaruv amaliyotini shakllantirish va biznes operatsiyalarida hisobdorlik va shaffoflikni ta'minlashda hal qiluvchi rol o'ynaydi. Ushbu tizimlar kompaniyalar qanday tashkil etilishi, boshqarilishi va nazorat qilinishini tartibga soluvchi qoidalar, qonunlar va qoidalar to'plamini taqdim etadi.

Korporativ boshqaruvning huquqiy va institutsional asoslari turli mamlakatlarda turlicha, ammo butun dunyo bo'ylab korporativ boshqaruv tizimlarining asosini tashkil etuvchi bir nechta umumiy elementlar mavjud. Ular kompaniya qonuni, korporativ nizomlar va konstitutsiyalar, nazorat qiluvchi organlar, fond birjalari, boshqaruv tamoyillari, mustaqil auditorlar va aksiyadorlarning faolligi va huquqiy vositalari kabi ba'zi asosiy komponentlarni o'z ichiga oladi.

Kompaniya qonuni kompaniyalarni tashkil etish, ishlatish va tarqatib yuborish uchun huquqiy asoslarni taqdim etadi. U odatda kompaniyalarni shakllantirish, aksiyadorlarning huquqlari va majburiyatlari, direktorlarning vakolatlari va majburiyatlari, axborotni oshkor qilish talablari va aksiyadorlarning himoya vositalari bilan bog'liq qoidalarini o'z ichiga oladi. Kompaniyalar ko'pincha kompaniyaning maqsadi, boshqaruv tuzilishi va qaror qabul qilish qoidalarini aks ettiruvchi o'z ustavleri yoki konstitutsiyalariga ega. Ushbu hujjatlar direktorlar Kengashining tarkibi va vakolatlari, aksiyadorlarning huquqlari va aksiyadorlar yig'ilishlarini o'tkazish tartibi to'g'risidagi qoidalardan iborat.

Ko'pgina mamlakatlarda korporativ boshqaruv standartlarini nazorat qilish va bajarish uchun mas'ul bo'lgan nazorat qiluvchi organlar mavjud. Ushbu organlar qoidalar chiqarish, axborotni oshkor qilish talablarini belgilash va korporativ boshqaruv tamoyillariga rioya etilishini nazorat qilish vakolatiga ega bo'ladi. Birjalar o'zlarining qimmatli qog'ozlarini birjada sotishni istagan kompaniyalar uchun kengash tarkibi, axborotni oshkor qilish majburiyatlari va ichki nazorat tizimlari kabi listing talablarini belgilash orqali korporativ boshqaruvda hal qiluvchi rol o'ynaydi.

Aksiyadorlarning huquqlari va himoyasi korporativ boshqaruvning muhim jihati hisoblanib, ular ovoz berish huquqi, ma'lumot olish huquqi, qarorlarni qabul qilish jarayonlarida ishtirok etish huquqi va adolatsiz yoki zararli deb topilgan korporativ harakatlarga qarshi chiqish huquqlariga ega bo'lishi kerak. Aksiyadorlarning huquqlari odatda kompaniya qonunchiligi bilan belgilanadi va qoidalar yoki boshqaruv kodlari orqali yanada yaxshilanishi mumkin. Mustaqil audit kompaniyaning moliyaviy hisobotlarining aniqligi va ishonchligini ta'minlash orqali korporativ boshqaruvda hal qiluvchi rol o'ynaydi. Auditorlar odatda aksiyadorlar tomonidan tayinlanadi va amaldagi buxgalteriya standartlari va me'yoriy talablarga muvofiq audit o'tkazish uchun javobgardir.

Ko'pgina mamlakatlarda kompaniyalar uchun eng yaxshi amaliyotlar bo'yicha ko'rsatmalar beradigan korporativ boshqaruv kodlari yoki tamoyillari ishlab chiqilgan. IHTT (OECD) tamoyillari va Buyuk Britaniyaning korporativ boshqaruv kodeksi kabi xalqaoro tashkilotlar tomonidan joriy qilingan korporativ boshqaruv standartlari yoki tamoyillari odatda majburiy emas, lekin kompaniyalar uchun boshqaruv amaliyotini takomillashtirish uchun etalon bo'lib xizmat qiladi.

Korporativ boshqaruvning huquqiy asoslari turli mamlakatlarda farqlanadi, chunki u birinchi navbatda milliy qonunlar va qoidalar bilan tartibga solinadi. Korporativ boshqaruvning huquqiy asoslarining bir nechta asosiy elementlari mavjud.

O'zbekiston Respublikasida korporativ boshqaruvning me'yoriy-huquqiy asoslari quyidagilardan iborat.

- O'zbekiston Respublikasi qonunlari;
- O'zbekiston Respublikasi Prezidenti farmonlari va qarorlari;
- O'zbekiston Respublikasi Vazirlar Mahkamasi qarorlari;
- Idoraviy me'yoriy-huquqiy hujjatlar (vazirliklar, davlat qo'mitalarining buyruqlari, qarorlari va h.k.)

So'nggi yillarda O'zbekistonda korporativ boshqaruvning me'yoriy va institutsional asoslari bo'yicha sezilarli o'zgarishlar amalga oshirilmoqda. Hukumat korporativ boshqaruv tizimini rivojlantirish va ularni xalqaro standartlarga moslashtirishga oid islohotlarni amalga oshirmoqda.

O'zbekistonda 2014-yilda yangi tahrirdagi qabul qilingan "Aksiyadorlik jamiyatlari va aksiyadorlarning huquqlarini himoya qilish to'g'risida"gi Qonuni aksiyadorlik jamiyatlarini tartibga soluvchi qonundir. Ushbu qonun aksiyadorlik jamiyatlarini tashkil etishni belgilaydi, ularni shakllantirishga qo'yiladigan talablarni belgilaydi va korporativ boshqaruv qoidalarini, shu jumladan aksiyadorlar va direktorlarning huquq va majburiyatlari, jamiyatning faoliyatini nazorat qilishni belgilaydi. Shuningdek, unda

aksiyadorlar yig'ilishlari, ovoz berish huquqlari, axborotni oshkor qilish va aksiyadorlar huquqlarini buzish choralari to'g'risidagi qoidalar ko'rsatilgan.

Prezident huzuridagi Istiqbolli loyihalar milliy agentligi (ILMA) O'zbekiston Iqtisodiyot va moliya vazirligining kapital bozorini tartibga solish, shu jumladan qimmatli qog'ozlar savdosi tashkilotchilari va "Qimmatli qog'ozlar markaziy depozitariysi" faoliyatini tartibga solish, korporativ boshqaruvni rivojlantirish, shuningdek, sug'urta tashkilotlari faoliyatini nazorat qilish bo'yicha vazifalari, funktsiya va vakolatlarini tartibga soluvchi organ hisoblanadi. Agentlik ushbu sohalarida tartibga solish, litsenziyalash, ruxsat beruvchi tartib-taomillarini amalga oshirish bo'yicha vakolatli organ tomonidan belgilanadi.

"Toshkent" Respublika Fond birjasi O'zbekistondagi asosiy qimmatli qog'ozlar birjasi hisoblanadi. "Toshkent" Respublika Fond birja o'z qimmatli qog'ozlarini birjada ro'yxatga olishni istagan kompaniyalar uchun korporativ boshqaruv standartlarini o'z ichiga olgan listing talablarini o'rnatgan va bu talablar shaffoflikni ta'minlash va investorlar manfaatlarini himoya qilishga qaratilgan.

O'zbekistonda korporativ boshqaruv tizimiga oid islohotlar asosan quyidagilarga qaratilgan:

- milliy korporativ boshqaruv tizimida zamonaviy korporativ boshqaruv uslublarini joriy qilish;
- aksiyadorlik jamiyatlari faoliyat samaradorligini tubdan oshirish;
- aksiyadorlik jamiyatlariga xorijiy investitsiyalarni keng jalb etish, ularning ochiqligi va investitsion jozibadorligini ta'minlash;
- korxonalarini strategik boshqarishda aksiyadorlar rolini kuchaytirish uchun qulay sharoitlar yaratish kabi chora-tadbirlarni amalga oshirish;
- kapital bozorini yanada rivojlantirish;
- davlat aksiya paketlarini kapital bozori orqali xususiyashtirish amaliyotini kengaytirish;
- aholining qimmatli qog'ozlarga investitsiya kiritishini rag'batlantirish va moliya bozorida sog'lom raqobat muhitini yaratish;
- korporativ boshqaruv tizimidagi tamoyil va yondashuvlarni tubdan o'zgartirish;
- korxonalar boshqaruv organlarida ekologik, ijtimoiy va korporativ boshqaruv (ESG) tamoyillarini joriy etish borasida katta ishlar amalga oshirilmoqda.

Mamlakatimizda korporativ boshqaruvning huquqiy asoslarini mustahkamlash orqali quyidagi natijalarga erishiladi.

1. Shaffoflik va hisobdorlik: Kengaytirilgan korporativ boshqaruv to'g'risidagi qonunlar biznes operatsiyalari va moliyaviy hisobotlarda shaffoflikni ta'minlaydi. Aniq ko'rsatmalar va qoidalar kompaniyalar aksiyadorlar, manfaatdor tomonlar va jamoatchilikka aniq va o'z vaqtida ma'lumot berishlarini ta'minlaydi. Ushbu shaffoflik ishonchni kuchaytiradi, qaror qabul qilishni yaxshilaydi va firibgarlik va korrupsiya riskini kamaytiradi.

2. Investorlarning ishonchi: korporativ boshqaruvning mustahkam huquqiy bazasi mahalliy va xalqaro investorlarga ishonchni kuchaytiradi. Investorlar kompaniyalarning boshqaruv amaliyotiga ishonganlarida, ular ko'proq sarmoya kiritadilar, bu esa iqtisodiy faollikni oshirishga, ish o'rinlarini yaratishga va umumiy iqtisodiy o'sishga olib keladi.

3. Aksiyadorlarning huquqlarini himoya qilish: kuchli korporativ boshqaruv to'g'risidagi qonunlar aksiyadorlarning huquqlarini himoya qiladi, adolatli muomala va ma'lumotlarga adolatli kirishni ta'minlaydi. Ushbu qonunlar aksiyadorlarning qaror qabul qilish jarayonlarida ishtirok etishi, ovoz berish huquqlari, axborotni oshkor qilish talablari va insayder savdosi va bozorni manipulyatsiya qilishning boshqa shakllaridan himoya qilish qoidalarini o'z ichiga olishi mumkin.

4. Risklarni boshqarish: samarali korporativ boshqaruv qoidalari kompaniyalarga risklarni aniqlash va boshqarishda yordam beradi. Mustaqil boshqaruv nazorati, risklarni baholash va ichki nazorat mexanizmlari kabi sog'lom boshqaruv amaliyotini amalga oshirish orqali kompaniyalar xavflarni kamaytirishi, aktivlarni himoya qilishi va manfaatdor tomonlarning manfaatlarini himoya qilishi mumkin.

5. Kengashning mustaqilligi va tajribasi: korporativ boshqaruvning mustahkamlangan huquqiy asoslari ko'pincha mustaqil va xilma-xil direktorlar Kengashlarining ahamiyatini ifodalaydi. Mustaqil direktorlar xolis nazoratni taklif qilishlari, boshqaruv qarorlarini qabul qilishlari va qimmatli tajriba va ko'rsatmalar berishlari mumkin. Bu qaror qabul qilishning yaxshilanishiga, manfaatlar to'qnashuvining kamayishiga va hisobdorlikning oshishiga olib keladi.

6. Uzoq muddatli barqarorlik: yaxshi korporativ boshqaruv amaliyoti kompaniyalarni barqaror va axloqiy biznes strategiyalarini qabul qilishga undaydi. Ijtimoiy, ekologik va boshqaruv (ESG) omillarini hisobga olgan holda, kompaniyalar barqarorlikni o'z faoliyatiga qo'shishi, obro'-e'tibor riskini kamaytirishi va jamiyat va atrof-muhitga ijobiy hissa qo'shishi mumkin.

7. Xalqaro raqobatbardoshlik: kuchli korporativ boshqaruv tizimiga ega mamlakatlar to‘g‘ridan-to‘g‘ri xorijiy investitsiyalarni jalb qilish va qulay ishbilarmonlik muhitidan foydalanish ehtimoli ko‘proq. Kuchli boshqaruv amaliyoti mamlakatning obro‘cini oshiradi, barqarorlik, ishonchlilik va xalqaro standartlarga rioya qilish to‘g‘risida signal beradi. Bu, o‘z navbatida, mamlakatning raqobatbardoshligini oshirishi va iqtisodiy rivojlanishni rag‘batlantirishi mumkin.

Shuni ta’kidlash kerakki, korporativ boshqaruvning huquqiy asoslarini mustahkamlash chora-tadbirlari odatda kompaniyalar, investorlar va umuman jamiyatga foyda keltiradigan adolatli, shaffof va hisobdor biznes muhitini yaratishga qaratiladi.

Xulosa va takliflar

O‘zbekistonda korporativ boshqaruvni takomillashtirish bo‘yicha bir qancha islohotlarni amalga oshirib, shaffoflik, hisobdorlik va umumiy ishbilarmonlik muhitini oshirishga e‘tibor qaratilmoqda. “Aksiyadorlik jamiyatlari va aksiyadorlarning huquqlarini himoya qilish to‘g‘risida”gi Qonunga aksiyadorlar huquqlarini himoya qilish va korporativ boshqaruv amaliyotini takomillashtirish uchun o‘zgartirishlar kiritildi. Minoritar aksiyadorlarni himoya qilish uchun yangi qoidalar joriy etildi, ular ma’lumotlarga ko‘proq kirish va qarorlarni qabul qilishda ishtirok etishlari ta’minlanmoqda. Nazoratni kuchaytirish va manfaatlar to‘qnashuvini kamaytirish uchun mustaqil direktorlarni kompaniya kengashlariga kiritishni rag‘batlantirish siyosati o‘rnatildi. Aksiyadorlik jamiyatlari ko‘proq moliyaviy shaffoflik va hisobdorlikni ta’minlash uchun xalqaro moliyaviy hisobot standartlarini (MSFO) qabul qilmoqda. Tushunish va amalga oshirishni yaxshilash uchun kengash a‘zolari va rahbarlarini korporativ boshqaruv tamoyillari to‘g‘risida ma’lumot berishga qaratilgan ta’lim dasturlar joriy qilina boshlandi.

Islohotlar korporativ axborotni, shu jumladan moliyaviy hisobotlarni va boshqaruv amaliyotini manfaatdor tomonlarga oshkor qilishni kuchaytirdi. Hisobot berish va muvofiqlik uchun raqamli platformalarni joriy etish jarayonlarni soddalashtirish va byurokratik to‘siqlarni kamaytirishga qaratilgan. Shuningdek, O‘zbekiston IHTT (OECD) kabi tashkilotlar bilan korporativ boshqaruv bo‘yicha ilg‘or tajriba va mezonlarni qabul qilish bo‘yicha hamkorlik qilmoqda. Nazorat qiluvchi organlarga korporativ boshqaruv standartlariga rioya etilishini yanada samarali nazorat qilish huquqi berildi.

Ushbu islohotlar O‘zbekistonning xorijiy investitsiyalarni jalb etish va raqobatbardosh iqtisodiy muhitni yaratishga qaratilgan korporativ boshqaruv tizimini takomillashtirishga sodiqligini aks ettiradi.

1. B.N. Urinov, U.F. Kenjayeva. Korporativ boshqaruv.: Darslik – T.: OOO “DIADEMA NUR SERVIS”, 2024. 405 b.
2. Marc Goergen. International corporate governance. Harlow, England; New York 2012.
3. The handbook of international corporate governance: a definitive guide / the Institute of Directors. — 2nd ed. 2009.
4. International Corporate Governance Network (ICGN). (2020). Global Governance Principles.
5. Ashurov Z.A., Djalilov F.A., Urinov B.N. “Zamonaviy korporativ boshqaruv (xorijiy tajriba)”. O‘quv qo‘llanma. – “Innovatsion rivojlanish nashriyot matbaa uyi” - nashriyoti, 2021-yil, 245 bet.
6. G20/OECD Principles of Corporate Governance, 2023. https://www.oecd.org/en/publications/g20-oecd-principles-of-corporate-governance-2023_ed750b30-en.html
7. Corporate Governance: Principles, Policies, And Practices. – Book by R. Ian (Robert Ian) Tricker 2019. Testyn Craidd – Core Text.
8. Making Public in a Privatized World David A. McDonald London, United Kingdom ZED-BOOKS-LTD 2016 Paperback.
9. Йўлдашова, Г. (2024). КОРПОРАТИВ БОШҚАРУВ СИФАТИНИ БАҲОЛАШ – САМАРАДОРЛИК МЕЗОНИДИР. Iqtisodiyot Va ta’lim, 25(2), 69–72. Retrieved from <https://cedr.tsue.uz/index.php/journal/article/view/1493>
10. B.N. Urinov, U.F. Kenjayeva “Korporativ boshqaruv: muammo va yechimlar”. Monografiya – T.: Innovatsion rivojlanish, 2023 y. – 230.
11. Madrahimovich, RN & Muxammadsidik, A. (2016). Korporativ boshqaruv va rivojlanish: O‘zbekiston misoli. Xalqaro biznes tadqiqotlari va marketingi jurnali, 1(6), 31-36. <https://doi.org/10.18775/jibrm.1849-8558.2015.16.3005>

12. Urinov B.N., Kenjayeva U.F., Aksiyadorlik jamiyatlarida korporativ boshqaruv tizimining shakllanishi va uni O'zbekistonda rivojlanish bosqichlari // "Iqtisodiyot va innovatsion texnologiyalar" ilmiy elektron jurnal. № 2/2022, mart-aprel.
13. <https://www.lex.uz> – O'zbekiston Respublikasi qonunchilik ma'lumotlari milliy bazasi
14. <https://cns.davaktiv.uz/uz> – Kuzatuv kengashiga nomzodlarni tanlash.

Copyright: © 2024 by the authors. This work is licensed under a Creative Commons Attribution- 4.0 International License (CC - BY 4.0)





DEVELOPMENT OF DIGITAL GOVERNMENT IN THE SYSTEM OF THE EXECUTIVE POWER OF THE REPUBLIC OF UZBEKISTAN

*Jurabekova Khabiba Madaminovna,
Associate Professor Andijan machine-building institute*

Annotation. In this article, the author reflects on the gradual development and implementation of digital governance within the government system of the Republic of Uzbekistan. The primary goal of e-government is to swiftly address the interests and needs of citizens. This objective can only be achieved through the establishment of a "digital government" system. Without a significant enhancement in the efficiency of interaction between civil services and citizens, technologies such as CRM (Customer Relationship Management) and e-government are being introduced in both developed and transitional countries. Consequently, a system for managing the process of client interaction has begun to be developed.

Keywords: digital government, management, state, citizens, information technology, public services.

Introduction

By the end of the 20th century, the emergence of civil society and the rule of law in the Republic of Uzbekistan led to increasingly complex public administration processes. The results of reforms aimed at decentralizing the public administration system, along with the need for efficiency, cost-effectiveness, and proximity to the population, necessitated the application of the "digital government" system in management. Moreover, within this digital framework, any citizen or organization would have the opportunity to communicate directly with the highest government authorities.

According to the principles of decentralization, the administration was required to continuously focus on factors such as efficiency, transparency, patriotism, and the rapid promotion of citizens' interests and needs. These objectives could only be achieved through the "digital government" system. Consequently, reformers in all developed countries regarded the use of digital governance in management as an essential component of decentralization reforms.

As a result of implementing these decentralization reforms, citizen participation in public administration processes increased significantly. However, the decentralization reforms, which involved transferring certain powers from the central government to local and self-governing bodies, as well as to non-governmental non-profit organizations, complicated the scale of public administration processes to an unprecedented degree. Over the next 20-25 years, extensive research and studies on the application of digital governance in public administration yielded significant scientific results that began to be practically implemented.

In the process of forming an information society, the adoption of information and communication technologies (ICT) in public administration became a vital necessity, as state policy aimed at fulfilling citizens' essential needs emerged as one of its priority goals. The widespread use of these technologies in facilitating interaction and communication between the population and public authorities led to the establishment of comprehensive conditions for citizen participation in public administration, political decision-making, and other political processes.

Methodology

This research work employs various methods, including theoretical (analytical-statistical and comparative), diagnostic, and prognostic techniques (such as expert assessment, analysis, and synthesis). Additionally, a method for summarizing the collected materials and deriving necessary conclusions from them is utilized.

Results

The government of Uzbekistan has taken important steps to join the ranks of advanced countries in introducing the "digital government" system, the widespread introduction of modern information and communication systems in all spheres of the economy, in everyday life. Ultimately, all government bodies have realized the importance and advantages of the Digital Government system and are taking the necessary measures in this direction.

To date, 209 electronic government services of the Republic of Uzbekistan are available through the dxa.gov.uz module for individuals and legal entities; through the module postal.gov.uz for 1016 post offices in remote areas; and in 56 diplomatic missions and consular offices of the Republic of Uzbekistan abroad[1]. As a result of measures taken to develop interactive government services in the country, the share of business entities submitting tax (soliq.uz) and statistical reporting (stat.uz) in electronic form has reached 100%.

As of April 1, 2015, more than 220 thousand companies have reserved their names via the Internet (stat.uz). Previously, the process of preparing a cargo customs declaration in paper form took at least 25 hours, but now this process is carried out in a few minutes through the custom.uz system. According to the State Customs Committee of the Republic of Uzbekistan, in 2014, more than 402 thousand or 98.7% of cargo customs declarations issued in connection with export-import operations were submitted electronically. The possibilities of filing claims and official petitions in economic courts in electronic form (Economical-court.uz) are effectively used. Based on general standards adopted in the country, the main sources of resources have been formed to provide complete volumes of information. The Government Portal of the Republic of Uzbekistan (www.gov.uz) and the website of the Press Service of the President of the Republic of Uzbekistan (www.press-service.uz) provide citizens with various information on the Internet. All official documents accepted by the President and State Government are delivered on a speed basis. In particular, official websites of government bodies, such as the Agency of Communications and Information of Uzbekistan (www.aci.uz), the Ministry of Finance (www.mf.uz), the Ministry of Foreign Affairs (www.mfa.uz).) are also improving. At the same time, information resources have been created (in the form of "Right", "Norm" and other types of information and reference materials) for business entities and various non-governmental organizations.

In order to develop e-government, the state attached importance to the implementation of the following tasks:

- creating a state corporate network, ensuring its external connections with Internet resources, integrating into it organizational and inter-organizational network resources of all central government agencies and local governments;

- implementation of an electronic document management system;

- identify sources of financing for government electronic services, create appropriate information resources.

Formation of ICT development funds as part of the general expenses of government bodies and funds related to the interactive exchange of information, indicating individual organizational units responsible for ICT development in the overall structure of the organization;

- organizing public trainings in various forms to train the population in the use of ICT tools to access government electronic services in public administration.

In December 2019, the President of Uzbekistan Shavkat Mirziyoyev signed a decree banning paper document flow in government agencies. By January 1, 2021, ministries, departments and executive authorities must completely stop filling out forms, forms and tables on paper, switching to electronic format [2].

Analysis

Due to the fact that in developed and countries with transition economies it is difficult to create a management system typical of civil society, without a sharp increase in the efficiency of interaction between the civil service and citizens, CRM (Customer Relationship Management) and e-government technologies are being introduced into developed and transition countries. A system for managing the process of interaction with clients began to be developed.

Digital government is a public administration system based on the collective automation of administrative processes at the national level, which serves to reduce the cost of social communications for each citizen. The formation of e-government is inextricably linked with the inclusion of government documents in the system of extensive management at the national level. In general, the goal of creating e-government is to create effective public administration, ensure transparency in the management of government power and end the monopoly of information sources on the part of officials managing information. The following levels of the digital public administration system have been formed in the world (Fig. 1):

It is obvious that with the increasing use of e-government technologies, cases of bureaucracy in the civil service will decrease, and the importance for citizens of what the state civil service will look like or what a specific group of officials is responsible for will decrease. a certain public program will be reduced. The services and information that should be provided to each person are based on the individual situations and needs of people, not from the point of view of government structures, that is, official institutions and enterprises, but from the point of view of the relations of citizens, that is, related to some events in their lives. Examples of such situations are the

birth of a child, marriage, death of a loved one, change of place of residence, admission to an educational institution, or opening a personal business.

Levels of digital public administration system		
1	One way communication	formed to provide information about some aspect of the activities of the government or some of its departments
2	Two-way communication	allows us to ensure that citizens receive a response
3	Transaction system	aimed at supporting government activities
4	Special portals providing all transactions between government agencies and citizens	provide all transactions between government agencies and citizens

Figure 1. Levels of electronic public administration system.

As a result of the integration of the use of government services into single resources, all conditions are created for the free participation of citizens in local public activities and democratic processes. The establishment of such connections between government bodies and citizens is the main and important condition for increasing management efficiency. This process also has a positive effect on the development of business, information technology and communications. The transition to the widespread use of Internet technologies at the state level means the transformation of all forms of activity of government agencies and departments and, as a complex organizational, technological and social process, requires significant financial costs and active administrative support. Positive changes in this area require the use of correct and far-sighted strategies and tactics at each stage of the implementation of the e-government program, as well as the rational organization of the process in which all levels of executive, legislative and judicial power, as well as business, non-governmental organizations and citizens participate in mutual collaboration, and coordinating collaboration through collaboration is essential.

In the republic, in order to develop information technologies in public administration, a number of regulatory documents have been created, such as the laws adopted in 2003 “On Informatization” [3] and “On Electronic Digital Signature” [4] and the presidential decree of July 8, 2005 “On additional measures for the further development of information and communication technologies”[5]. This resolution also approved the “Program for the use of information and communication technologies in the activities of local state administration and government bodies until 2010”. According to this, all ministries, departments and local governments face great challenges in introducing information technologies and electronic document management systems, creating their own information resources on the Internet and constantly updating them. Also important is the improvement of special websites of government bodies that can meet the requirements of the formation of electronic government, as well as their constant updating and addition. In general, taking into account the importance of introducing e-government in achieving decentralization of public administration, the management system and the expression of the will of the people when making decisions of important national importance, a number of important tasks were adopted:

- firstly, to ensure the freedom of citizens to receive information from open government bodies;
- secondly, further strengthening citizens’ trust in the state and its policies as a result of providing the public and citizens with objective and reliable information about the activities of government bodies;
- thirdly, to ensure constant communication and mutual cooperation between civil society institutions and citizens with government bodies, to create conditions for constant public control over government bodies;
- fourthly, strengthening the national information breadth based on the consolidation and generalization of information resources of state authorities and self-government;
- fifthly, improving the public administration system, optimizing the structures of the state apparatus, reducing financial and material costs for its activities, gradually transferring part of public services to structures with independent status, bringing them closer to the specific needs of citizens and organizations;
- sixth, create technological conditions for dialogue between central government bodies and local governments, support mutual cooperation, generalize the interests of citizens at the regional and national level, ensure a clear and real formation of national interests;
- seventh, effective support for the economic activities of state economic entities for effective integration into the national and global economic space;
- Eighth, to promote interaction and cooperation between government agencies and foreign and international non-governmental organizations.

In Article 3 of the Law of the Republic of Uzbekistan “On Electronic Government” [6], which entered into force on December 9, 2015, the following definitions are given to the concept of “digital government”:

“digital government is a system of organizational and legal measures and technical means aimed at ensuring the activities of government bodies in providing public services to individuals and legal entities through the use of information and communication technologies, as well as interdepartmental electronic cooperation;

public service – a service provided at the request of applicants, provided by them in the performance of the duties of government bodies. If, in accordance with the law, the functions of providing public services are assigned to other organizations, they can also provide public services;

request - a request from the applicant sent to government agencies for the provision of a public service;

applicant – an individual or legal entity who submitted a request to a government agency;

interdepartmental electronic cooperation – exchange of information between government agencies through information and communication technologies;

unique e-government identifiers - unique codes assigned to each individual and legal entity, cadastral objects and real estate objects, geographical and other objects, allowing their identification in e-government;

regulation of electronic public services - a regulatory legal document defining the procedure and requirements for the provision of electronic public services;

digital public service is a public service provided using information and communication technologies.”[6].

It can be seen that the use of “Digital Government” in public administration complements all the communicative aspects of its modernization and ensures direct interaction between public authorities and the population.

The main objectives of “Digital Government” are reflected in the following:

- “to ensure efficiency, efficiency and transparency of the activities of government bodies, strengthen their responsibility and executive discipline, create additional mechanisms for ensuring the exchange of information with the population and business entities;

- creating opportunities for applicants to interact with government agencies throughout the country within the framework of e-government;

- formation of databases of government bodies, the Unified interactive portal of public services and the Unified register of electronic public services within the framework of the assigned tasks;

- introduction of the “single window” principle into the public administration system through the formation of electronic document management, mutual cooperation of government bodies and mechanisms for exchanging information between their databases in the implementation of relationships with the population and business entities;

- transfer of business entities to the use of electronic document management, including the use of electronic document management in the processes of submitting statistical reporting, customs clearance, issuing licenses, permits, certificates, as well as in the processes of obtaining information from government bodies;

- expanding the use by business entities of systems for selling and purchasing products through e-commerce, the global information network Internet, as well as the introduction of automated systems for accounting, control and payment of utilities;

- development of non-cash electronic payments, introduction of public procurement systems, remote access and other electronic forms of activity in the field of banking and finance.

“Digital government” operates on the basis of the following basic principles:

- openness and transparency of the activities of government bodies;

- equal use of electronic government services by applicants;

- provision of electronic government services on the “one window” principle;

- unification of government documents;

- use of unique e-government identifiers;

- regularly improve the procedure for providing electronic government services;

- ensuring information security.

The e-government infrastructure consists of:

– Central databases;

– System of interdepartmental electronic interaction;

– Information systems and information resources of government bodies, their complexes;

– Official websites of government bodies and the Unified interactive portal of public services;

– Центр обработки данных и межведомственная сеть передачи данных»[6].

The concept of administrative reforms in the Republic of Uzbekistan, approved by the Decree of the President of the Republic of Uzbekistan dated September 8, 2017, identifies a number of tasks taking into account the importance of “Digital government” in modernizing the economy of government agencies and creating conditions for the effective implementation of public services [7].

The main goal of e-government projects is to increase the productivity and efficiency of public administration and administrative activities, provide citizens with high-level public services, and create a favorable environment for the activities of business entities. To achieve these goals, first of all, the introduction of innovations in the activities of government agencies, reforming or abolishing unnecessary business processes and regulations, reducing documentation, making decisions electronically, establishing the common use of information between government agencies through standardized document flow, a “single window”. The implementation of these works ensures the provision of innovative public services that give citizens the opportunity to make any request, obtain a certificate and other documents, or organize business activities without leaving home, that is, at home or at work, by pressing one button. The unified portal of government interactive services performs the functions of a “front office” as a portal for comprehensive services for individuals and legal entities. To provide services through this one-click portal, back office systems or interdepartmental systems of ministries and departments must be at an ideal level. There are cases when requests submitted through a single portal may concern several departments, and information systems of ministries and departments are used to process such requests, but the integration of information systems for interdepartmental interaction is also very important. The back office consists of a number of information systems specializing in increasing the efficiency and productivity of management activities in each ministry and department and considering citizens' appeals. The technical infrastructure of such systems is a high-speed e-government network.

Considering that the digital government system communicates with citizens, commercial organizations and other government bodies as part of its activities, this system can be divided into three components (Figure 2.):

Digital government components		
1	G2C - Government to citizen	communication between government organizations and citizens, in which government services are used quickly and conveniently. Such services include obtaining certificates, issuing certificates and permits, and registering legally significant events related to a person's life. It is planned to provide citizens with all types of government services via the Internet, mainly through the creation of a single government portal that works with the state database. Through such a portal, citizens can receive information about government activities in a convenient and understandable form, as well as express their opinions and perform civic and public duties
2	G2B - Government to biznes	relations between government agencies and business, allowing to speed up the process of coordination, collection and processing of necessary data by reducing the need for paper documents. As a result, government agencies can provide their own methods and tools to create an integrated service delivery system with a commercial organization. Through the optimal use of technology and an open, transparent public procurement system, their costs will be reduced
3	G2G - Government to Government	This is the relationship between government agencies, allowing to improve internal and external communications between government agencies with the help of modern technologies and carry out their joint activities. This helps to restructure their operations and provides a holistic form of service. This, in turn, leads to cost reduction through increased workforce motivation, increased operational efficiency, and restructuring of internal business processes through the use of widely used methods and tools. This is considered the basis of e-government activities, and a database consisting of an intra-governmental network connecting all government bodies and including a database of citizens and organizations operating in the country, and a database of all government information will be formed

Figure 2. Digital government components.

The creation and implementation of all three components of e-government are closely interconnected.

From the analysis it is clear that the introduction of e-government creates conditions for public authorities to conduct a constant dialogue with the population, through which the interests, problems and needs of the

population are studied. This situation ensures the adoption of effective management decisions. It can be seen that the introduction of e-government in the processes of providing public services is one of the guarantees for the modernization of this sector.

Conclusion

Based on the fact that the “digital government” system is an important component of the decentralization of the management system of the state executive power, reforms of its application in the management system began in the next decade. Also, based on the fact that the “digital government” system of Uzbekistan occupies a high place in the decentralization of state executive authorities and business management, our country considers the implementation of the “digital government” system as one of the main pillars of reforms. in the field of decentralization. Important steps have been taken to join the ranks of advanced countries in introducing the “electronic government” system in the country, and in widely introducing modern information and communication systems into the management system of central and local executive authorities. , to all areas of the market economy, to everyday life. In reforms in this area, first of all, decentralization and informatization of government and business management, development of initial projects, in particular, studying the need for interactive services and international experience, determining the current situation, proposals in interaction with officials. organizations, development of the project concept is the current essence of the reforms.

References:

1. <https://www.google.com>
2. About measures for further reduction of bureaucratic barriers and implementation of modern management principles in activity of state bodies and organizations.
3. Law of the Republic of Uzbekistan, dated 11.12.2003 No. 560-II. "About information".
4. Law of the Republic of Uzbekistan, dated 11.12.2003 No. 560-II. "About electronic digital signature"
5. Decision of the President of the Republic of Uzbekistan, No. PQ-117 dated 07.08.2005. "On additional measures for the further development of information and communication technologies"
6. Law of the Republic of Uzbekistan "On Electronic Government" of December 9, 2015 // Collection of legal documents of the Republic of Uzbekistan. - 2015. - No. 49.
7. Decree of the President of the Republic of Uzbekistan "On approval of the concept of administrative reforms in the Republic of Uzbekistan" dated September 8, 2017 No. PF-5185//<http://www.press-service.uz/uz/lists/view/1008>.





ACCOUNTING AND AUDIT OF FINISHED PRODUCT IN LIGHT INDUSTRY ENTERPRISES

A.Kh. Khotamov

Tashkent State University of Economics

Senior teacher of the "Audit" department, PhD

Annotation. This article analyzes the issues of improving the auditing of finished products and exports in light industry enterprises. The possibilities of using the analytical process (analytical process) in improving the audit of the finished product are highlighted. The tasks of the audit of the development and sale of finished products in light industry are discussed. In addition, the issues of improving the internal audit system and increasing transparency through the use of digital audit were raised. An analysis of the objectives of the audit in light industry enterprises and the main tasks to be addressed by the auditor was performed.

Keywords: accounting, audit, light industry enterprises, finished product, export, basic internal standards, IT-audit, digital audit.

Introduction

It is known that over the past five years, a number of government decisions and decrees to improve each sector and system have been approved. This, in turn, is important for ensuring the economic growth of the entire industry. At the same time, the transparency of the financial environment should be a priority for the development of the national economy. In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated May 5, 2021, "On Measures to Improve the System of Training Internal Audit Staff" No. 280, the main goal is to effectively organize the internal control system in corporate governance and ensure the internal audit service. In this regard, the presence of internal audit in the organizational structure of each joint-stock company is crucial for monitoring the financial condition of the industry and ensuring its targeted implementation.

According to the requirement, an economic entity whose accounting (financial) statements are subject to mandatory audit must organize and exercise internal control over accounting and the preparation of these statements. This requirement is particularly relevant, as the subject area considered in this article is typically associated with large industrial enterprises, whose reporting, based on their organizational and legal form, is subject to mandatory audit.

Checking the organization of accounting and sales of products is one of the types of audit services provided by auditors, either on special assignments or included in the overall comprehensive audit. The necessity for this verification arises from the need to assess the completeness of the posting of finished products, the accuracy of calculating their costs, the reliable reflection of sales proceeds, and profit (or loss) from sales, as well as the correctness of calculations and the timeliness of value-added tax payments to the budget. These indicators largely reflect the financial position and performance of an economic entity and characterize the fulfillment of obligations to employees, buyers, suppliers, tax authorities, and other internal and external counterparties. An audit of finished products and their sales is a key element in verifying the reliability of an enterprise's financial statements since the results of product sales realize the main objective of the economic entity's functioning: making a profit.

Literature review

The features and difficulties of auditing export transactions are intricately linked to their specific nature, the diverse forms of export transactions, and the accounting system in Uzbekistan. Settlements for export transactions are categorized as foreign exchange transactions and are governed not only by civil and tax legislation but also by foreign exchange and customs regulations, as well as international law. The objectives of auditing the release and movement of finished products, including sales operations, as outlined in various scholarly sources, encompass both the internal operations of the audited entity and its foreign trade activities.

Numerous authors are currently examining issues related to the sale of finished products and their corresponding accounting and auditing practices. Babaev et al. (2015) define finished products as items that

have undergone all necessary processing operations, comply with established state standards or technical requirements, and have been accepted by the technical control personnel of the enterprise. This definition encompasses work and services rendered to customer enterprises, as well as tasks completed for farms not owned by the enterprise.

Ahmadjonov and Yakubov (2011) describe finished products as the final outputs of the enterprise's production process. They represent the items produced by a specific enterprise that have been fully accepted and delivered to the enterprise's warehouse in accordance with the approved acceptance order, making them ready for sale.

Musayev (2003) further elaborates that finished products include fully processed goods and semi-finished products accepted by either the warehouse or the buyer, in accordance with applicable standards or specifications, along with the services provided and work performed.

Suglobov (2010) notes that the primary goal of auditing finished products is to verify the accuracy and timeliness of documentation regarding the transfer of products from production to the warehouse, to determine the cost by type and order, and to reflect the operations related to the evaluation of finished products.

Kalistratov (2009) indicates that the purpose of reviewing sales operations for products, works, and services is to ascertain the reliability of accounting for sales proceeds in all significant aspects, to identify any unaccounted products, and to ensure the accuracy of financial results.

Krupchenko (2015) emphasizes that the goal of auditing the sale of finished products is to verify the accuracy of how sales of products are recorded in accordance with the accounting policy established by the economic entity. This includes monitoring the documentary evidence of product shipment and sales, commercial expenses and their allocation, and analyzing financial results from product sales.

Additionally, Varpayeva and Zarembo (2015) state that the objective of auditing the release and implementation of finished products is to ensure the completeness of postings for finished products, as well as the accurate calculation of sales proceeds and sales costs.

Methodology

The study employed a range of methodologies, including the analysis and validation of international experience, as well as various analytical techniques such as induction, deduction, systematic and comparative analysis, grouping, experimentation, and adaptive methods. Additionally, integration approaches were utilized to enhance the methods of calculating and evaluating finished products in light industry enterprises.

Discussion and findings

It is now essential to establish an adequate information environment and broaden access to international financial markets through the initiation of various projects involving foreign investors. Additionally, improving the training system for accounting and auditing specialists in accordance with international standards is crucial. Enhancing practices based on international internal auditing standards while addressing existing shortcomings in line with market economy requirements is highly relevant today.

Effective internal control and auditing services are key components of corporate governance over market economic agents, enabling management to make informed, science-based decisions suitable for the economic environment in which they operate. Supporting technological, environmental, and financial aspects of business entails the swift detection, prevention, and mitigation of risks associated with organizational activities and processes, including operational, environmental, financial, and other types of risks. The organizational and methodological framework for internal auditing clearly outlines the scope and boundaries of tasks and powers, the job description of the internal auditor, staffing requirements, quality management tools for audits, and the establishment of fundamental internal standards.

The current plan for internal audit services includes an analysis of business processes, identifies the center of responsibility for audits, assesses the effort expended on audits, forms risk models, and evaluates the probability of violations and losses.

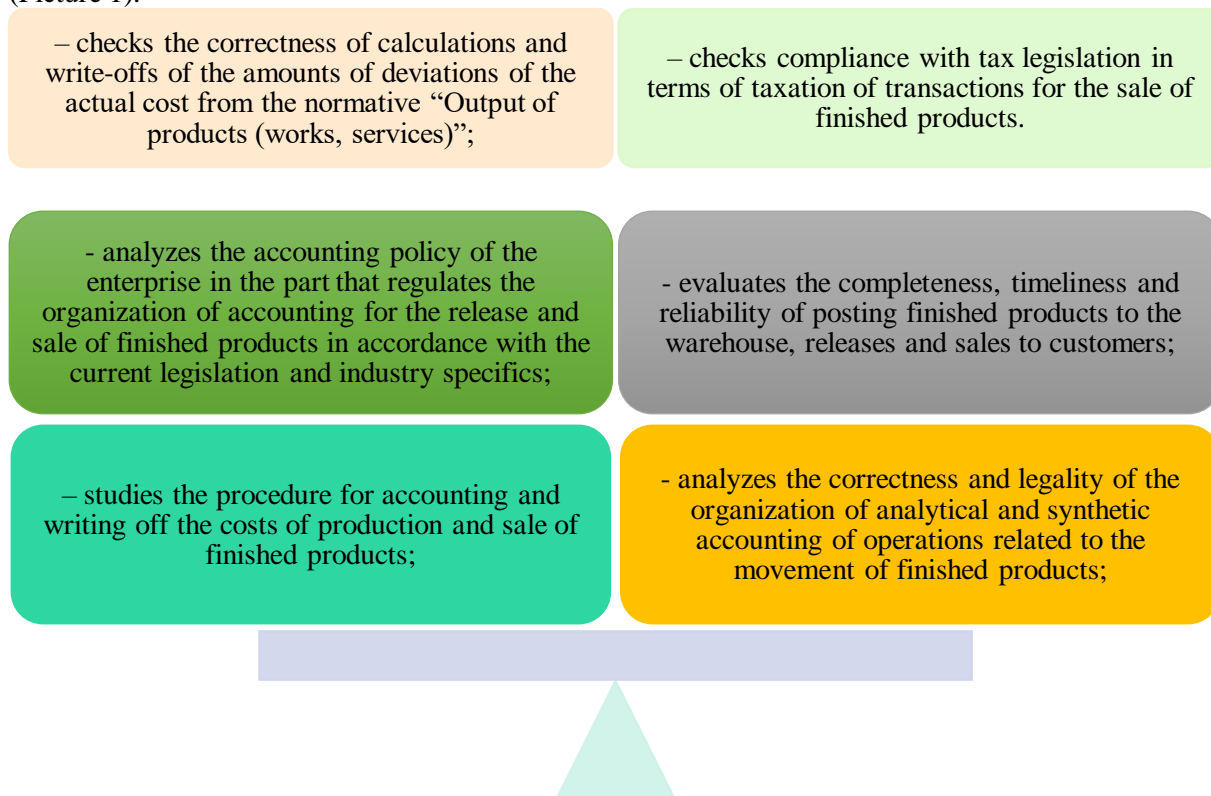
Recent laws and regulations, along with legal and regulatory documents, aim to enhance control and auditing across all enterprises and organizations, regardless of ownership structure. The term "audit" has become widely used in contemporary economic literature. Many business leaders, economists, community members, and the general public recognize that auditing serves as a form of control.

Auditing activities are considered a business function of audit organizations that conduct audits and provide related professional services.

The financial stability of an enterprise hinges on the competitiveness of its products in the market. The objectives of auditing the development and sale of finished products in light industry enterprises include:

- Verifying that the production, shipment, and sale of finished products are adequately documented.
- Assessing the conditions for storing finished products in light industry.
- Ensuring the accuracy of the actual costs associated with finished products in light industry.
- Checking the correctness of sales calculations for finished products in light industry.
- Confirming that the financial results derived from the sale of finished products are accurately calculated and reflected in the accounting records.

To achieve the goal of conducting the audit considered the auditor solves the following main tasks (Picture 1).



Picture 1. Analysis of the objectives of the audit in light industry enterprises and the main tasks to be addressed by the auditor³⁷

When starting to check, the expert first of all needs to establish whether the economic entity complies with the requirements of regulatory legal acts regulating the conduct of foreign economic activity and its accounting. When starting to check, the expert first of all needs to establish whether the economic entity complies with the requirements of regulatory legal acts regulating the conduct of foreign economic activity and its accounting³⁸.

The auditor obtains sufficient appropriate audit evidence by performing audit procedures (inspection, recalculation, inquiry, confirmation, analytical procedures) based on information from the audited entity. The information base for accounting for the release and sale of finished products covers a large amount of documentation that needs to be analyzed and studied by the auditor during the audit. In order to identify the identity and completeness of the reflection of financial and business transactions committed by the organization, the expert must compare the information contained in various accounting sources and draw appropriate conclusions based on the information received. The sources of information for checking transactions that reflect the accounting of finished products and their sale are: - legal documents; - source documents; - registers of synthetic and analytical accounting; – accounting (financial) reporting; – local regulations of the exporting enterprise on the organization of accounting and the internal control system (internal audit).

Forming the basis of accounting information, providing accounting with the information necessary for a continuous and continuous reflection of the economic activity of the organization:

³⁷ Author’s analysis.

³⁸ Strovsky L.E. Foreign economic activity of the enterprise. 5th ed. M.: UNITI, 2010. 504 p.

- an act on the acceptance and transfer of inventory items for storage;
- waybill for the transfer of finished products to storage places;
- waybill for the release of materials to the side;
- an act on the return of inventory items deposited;
- an act on the control check of products, inventory items exported from storage sites;
- a record of inventory balances in storage areas;
- inventory list of inventory items;
- an act of inventory of inventory items shipped;
- an inventory list of precious metals contained in parts, semi-finished products, assembly units (assemblies), equipment, instruments and other products;
- register of documents for the disposal of products;
- an act on the acceptance of products for sale (sale);
- packing list;
- consignment note;
- invoices;
- transaction passport, which is issued for each international contract and is the main currency control document for the export of goods. When auditing the export of products, it is necessary to study the terms of the contracts and compare them with transaction passports, find out which organizations provide services for the transportation of export products, determine the legality of applying the VAT tax rate;
- international bills of lading. The export of goods is accompanied by the execution of the named document, which confirms the conclusion of the contract for the carriage of goods and distributes the franking conditions and responsibility between the sender of the goods, the recipient, the carrier;
- statements of an authorized bank on payment of payment documents of the exporter by a foreign partner;
- acceptance certificates confirming the receipt of goods at ports or warehouses;
- acceptance certificates of foreign forwarders, consignees, confirming the movement of export goods abroad;
- other primary documentation related to the movement of finished products;

It is recognized in audit practice that export agreements should be considered suspicious if: a large number of organizations take part in them, especially if they are all serviced by one bank; until the moment of the agreement on the current accounts, all participants do not have enough money to carry it out; transactions for the purchase and sale of goods for export are carried out on the same day; the contract does not provide for the payment of penalties by counterparties for violation of the terms of payment and delivery of goods; the parties have entered into contracts for both the export and import of goods, the latter providing for the transfer of an advance payment to a non-resident; foreign buyers are registered in offshore zones.

In the future, our technological level and business management will continue to improve. At the same time, the internal audit model is constantly evolving: the transition from the initial model of manual analysis to the systematic audit model, and then to the next stage of IT audit. With the introduction of digital and cloud computing technologies, internal auditors are able to study and classify all materials and data collected in the audit process at different levels, as well as generalize development laws and general issues of financial, business and project operations. It then makes the activities of the audited entities transparent, meets the development needs of the company, and facilitates the widespread use of audit results.

Conclusions and suggestions

The main directions of improving the system of internal audit and increasing its importance in the system of corporate control are:

In terms of risk assessment, it includes determining the risk rating, determining the sensitivity to risk, increasing the level of economic indicators and confidence in the company's management activities, identifying acceptable risk, designing a real and forecast map of risk.

In terms of the information environment, it includes increasing the level of reliability, relevance, convenience, creating a single information space and creating high-quality communication channels.

Improving development in terms of regulation, adoption and adherence to standards and regulations. In our opinion, from the point of view of control procedures: we consider it important to improve the quality of control procedures and improve internal audit methods, to create new methods (techniques) of internal audit and to digitize management procedures.

In conclusion, we note that a well-functioning mechanism of internal control over the formation and protection of the designated information base will largely limit the risks of the economic activities of the exporting enterprise, including avoiding errors and distortions of its accounting and reporting data, which will undoubtedly have a positive effect on the content of the analytical and the final part of the audit report on the reliability of the accounting (financial) statements of the audited entity.

References

1. Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated May 5, 2021 No 280 "On measures to improve the system of training staff of the Internal Audit Service."
2. Babaev Yu. A., Makarova L. G., Petrov A. M., (2015) // Accounting financial accounting: Textbook // Ed. Yu.A. Babaeva - 5th ed., revised. and additional - M.: Universities. textbook: SIC INFRA-M, 2015. - 463 p.
3. Akhmadjonov K.B., Yakubov I.I. (2010) Fundamentals of audit. Textbook. - T.: Economics and Finance, - 288 p.
4. Musaev J., (2003) // Audit. Textbook. // T.: Finance, 2003- 220 p.
5. Suglobov A., Zharylgasova B., (2010) // Accounting and Auditing: A Textbook. // 2nd ed. M.: KnRus. 496 p.
6. Kalistratov L., (2009), //Audit: textbook. // M.: Dashkov and Ko, 2009. 256 p.
7. Krupchenko E., Zamytskova O., (2010) // Audit // 3rd ed. Rostov n / d.: Phoenix, 2010. 384 p.
8. Varpayeva I., and Zarembo Y., (2015) "Audit of production and export sales of products: information of the audited entity", Accounting in Budgetary and Non-Profit Organizations, - 23, pp. 39–44.
9. Strovsky L.E., (2010) Foreign economic activity of the enterprise. 5th ed. M.: UNITI, 2010. 504 p.





IMPROVEMENT OF COST ACCOUNTING AT OIL REFINERIES IN THE REPUBLIC OF UZBEKISTAN

Makhkamova Saida Gayratovna

Doctor of philosophy in Economics sciences, acting associate professor of the Department of Accounting, Tashkent State University of Economics

ORCID: /0000-0002-9927-7506

Annotation. As a result of the global socio-economic and political situation, the world is seeing dramatic changes in the dynamics of production, refining and sales of petroleum products. By 2020, the demand for oil and petroleum products fell sharply due to restrictions imposed during the COVID-19 pandemic. «Production of petroleum products worldwide decreased by 9%». This led to an increase in the cost of products manufactured by companies engaged in the production of petroleum products. Currently, improving the calculation of costs for the production, refining and sale of petroleum products based on international standards is one of the pressing issues.

Keyword: soil refining, production, cost structure, cost items, production costs, costing, overhead.

Introduction

Research is being conducted on the importance of oil and natural gas as the main component of the fuel and energy balance in the global energy environment, which are the main sources of energy, including improving the calculation of costs associated with the extraction, processing and sale of petroleum products. In international practice, accounting for costs at oil refineries, the correct distribution of costs between the produced petroleum products, accounting for resources, the correct identification of cost factors, the correct distribution of costs between objects, optimization of the cost structure of oil refining, organization of accounting of costs in production, the search for ways to calculate the cost of production and increase the profit of the enterprise is one of the priority areas of research in this area.

Particular attention is paid to the further development of the oil and gas industry of Uzbekistan. The development strategy of New Uzbekistan for 2022-2026 defines the tasks of «ensuring uninterrupted supply of oil and gas products to the sectors of the economy and the population». In solving these priority tasks, the implementation of scientific research work aimed at improving the accounting of waste and reagents returned to oil refineries, correct distribution of oil refining costs by costing items when determining the cost of products (works, services), improving the formation and determination of financial results obtained from the activities of the industry.

The purpose of the study is to study the features and role of the oil refining industry in the sectors of the economy and the tasks of accounting in them, the theoretical foundations of organizing cost accounting, stages of development and the need to improve accounting in them, factors affecting cost, as well as the methodological and regulatory framework for accounting in oil refineries of the Republic of Uzbekistan.

The main issues of the study are to develop recommendations, consider the features of grouping production costs at oil refineries, accounting for production costs at oil refineries, and consider the procedure and methods for accounting for costs in oil refining in the Republic of Uzbekistan.

The subject of the study is the economic relations arising in the process of grouping costs of oil refining, calculation and accounting of the cost of petroleum products.

Methodology

In the process of research, the following methods were used: generalization, grouping, comparative analysis, economic analysis, theoretical and practical study and special accounting methods.

Mechanical engineering and automotive industry, which have become the driving force of the economy of the Republic of Uzbekistan today, developed at a rapid pace in 2021. The growth rate in this

industry was 12.2%, chemical and petrochemical industry - 9.4%, food industry - 13.1%, building materials industry - 11.9%.

Overall, if we compare the growth rates of industrial production with the level of 2000g., then we can see that in 2021 these indicators increased several times (table-1).

Table-1

Dynamics of production in industries (in percent)

Indicators	2000	2010	2021
Industry - total	100	123.6	3.2 times
Fuel industry	100	127.3	2.2 times
Ferrous metallurgy	100	58.8	1.6 times
Non-ferrous metallurgy	100	107.4	116.1
Chemical and petrochemical industry	100	97.5	3.1 times
Mechanical engineering and metalworking	100	142.2	13 times
Building materials industry	100	58.4	1.5 times
Light industry	100	159.2	4 times
Food industry	100	150	6.4 times

Table 1 Compiled by the authors based on data Statistical collection «Industry of Uzbekistan» of the State Statistics Committee of the Republic of Uzbekistan, Tashkent-2020.//www.lex.uz

Table 1 shows that over the years of independence, the rate of production in the fuel industry in our country has increased by 2.2 times, and in the chemical and petrochemical industries – by 3.1 times.

The following factors have a significant impact on the dynamics of costs in oil refining: improving the preparation of raw materials for reproduction; correct selection of catalysts; efficient use of additional products; reducing energy costs. It is clear that the oil refining industry is an industry with high material intensity.

It should also be noted that the division of petroleum products produced in the industry into primary and secondary also complicates the organization of accounting work. For example, several types of gasoline, different brands of diesel, fuel oil are obtained using different technological processes and devices.

Of course, the complexities discussed require the development of a unified independent accounting policy in the network and its improvement in accordance with the legislation of our state.

In our opinion, today, when improving online accounting and developing an independent accounting policy, it is advisable to pay special attention to the following:

take into account the fact that accounting depends to a greater extent on the specific features of the enterprise structure;

by the nature of the industry's production, raw materials are used in a comprehensive manner, that is, due to the fact that several petroleum products are obtained from one type of raw material during one production period, optimization of the correct distribution of raw material costs among manufactured products, etc.

As can be seen from Table 2, the expenses of the period make up a large share of the enterprise's expenses. 39% of the total expenses are the cost of manufactured products, 60% are the expenses of the period, 1% are the expenses of financial activities. Sales expenses made up 25% of the total expenses of the period, administrative expenses 4%, and other operating expenses 71%. When analyzing the cost structure, it is necessary to consider the costs included in other operating expenses, which made up 71% of the costs of the period.

If we analyze the opinions of famous scientists, a group of scientists consider the indicators “costing” and “cost price” as separate categories of accounting, some scientists always interpret them as “cost price calculation” as inseparable.

In our opinion, «costing» is a type of activity that is carried out and represents a method of determining cost and control over movement. «Cost» is actually a separate accounting category that is the result of costing. But theoretically, these are complementary terms.

The cost structure of oil refineries is presented in Table-2.

Table 2

Cost structure of oil refineries

No	Name of expenses	Thousand sums.	In percentage
	Total costs	7 067 576	100
1.	Cost of manufactured products. Of this:	2 798 711	39
1.1	Material costs	1 076 568	38
1.2	Production labor costs	306 568	11
1.3	Social contributions	113 771	4
1.4	Depreciation of fixed assets and intangible assets	1,035,523	37
1.5	Other types of production costs	266 281	10
2.	Period expenses. Of this:	4 267 723	60
2.1	Sales expenses	1 099 816	25
2.2	Administrative expenses	170 775	4
2.3	Other operating expenses	2 997 132	71
3.	Expenses on financial activities. Of this:	1 142	1
3.1	Losses from exchange rate differences	1 142	100

Table-2. Developed by the authors based on data from the report of Fergana Oil Refinery LLC

It should also be noted that regardless of what type of calculation is used to determine the cost of the enterprise's products, a plan or standard is used. Because to ensure the correctness of the formation of the cost of products (works, services) and control the movement of the cost, actual costs are compared with planned or standard costs.

The organization of cost accounting at oil refineries depends to a large extent on the specific structure of the enterprise's divisions, that is, the composition of the divisions included in the main and auxiliary production.

We can see the dynamics of the main indicators of oil refining by year from the data in Table 3.

Table-3

Dynamics of the main indicators of Fergana Oil Refinery LLC (in thousands of soums)

Name of indicators	2017	2018	2019	2020
Revenue from sales of products (works, services)	1 659 823 894	1 765 037 097	3 201 767 399	3 460 813 191
Net revenue from sales of products (works and services)	1 157 622 908	1 270 851 144	2 437 523 341	2 894 690 859
Expenses, including:	1 258 572 045	1 665 641 278	3 042 883 097	2 427 191 036
Cost of goods sold (works, services)	769 461 091	993 196 426	2 183 209 982	1 763 115 507
Expenses for the period, including:	443 983 070	492 735 222	814 777 656	659 442 234
Sales expenses	114 725 224	91 511 493	140 112 343	175 371 128
Administrative expenses	39 266 468	40 909 590	41 850 347	50 661 552
Other operating expenses	289 991 378	360 314 139	632 814 966	433 409 553
Expenses on financial activities, including:	45 127 884	179 709 630	44 895 459	4 633 295
Interest expenses	19 900 890	21 039 456	4 241 285	387 787
Losses from foreign exchange differences	25 226 994	158 670 174	40 654 174	4 245 508
Profit before income tax (profit)	82 324 629	338 656 794	1 210 552 817	530 719 456

Table-3. Developed by the authors based on data from the report of Fergana Oil Refinery LLC

In our opinion, based on the specifics of the industry, the following problems can be identified that arise as a result of the action of important factors influencing the accounting of costs in oil refining:

large volume of use of semi-finished products of our own production;

the presence of a large number of devices and containers for storing, pumping and bottling oil and petroleum products causes high costs for storage and use.

This, in turn, gives rise to the need to reflect the costs of storage and use in separate places and items.

Elimination of the abovementioned problems is a factor in improving cost accounting in the industry and correctly determining and reducing the cost of petroleum products.

As can be seen from the data in Table 3, the volume of production and expenses for the period have increased significantly from year to year, in particular, if the amount of expenses for the plant in 2017 was 1,258,572 million soums, in 2018 it was 1,665,641 million soums, in 2019 it was 3,042,883 million soums, in 2020 2,427,191 million soums. Expenses exceeded net income from sales of products (goods, works, services) in 2017 by 100,949 million soums, by 394,790 million soums in 2018, by 605,360 million soums in 2019, and in 2020 it was less by 467,500 million soums.

Table-4

Analysis of the dynamics of expenses by years of Fergana Oil Refinery LLC (in percent)

Name of indicators	2017	2018	2019	2020
Expenses include:	108.72	131.07	124.84	83,85
Cost of sold products (goods, works, services)	61.14	59.63	71.75	72.64
Expenses for the period, including:	35.28	29.58	26.78	27.17
Sales expenses	25.84	18.57	17.2	26.6
Administrative expenses	8.84	8.3	5.13	7.68
Other operating expenses	65.32	73.13	77.67	65.72
Expenses on financial activities	3.58	10.79	1.47	0.19

Table-4. Developed by the authors based on data from the report of Fergana Oil Refinery LLC

Table-4 presents an analysis of the dynamics of expenses by year. As can be seen from the table, it is necessary to properly organize the accounting of costs in the network for the correct distribution of costs when determining the cost of production. According to these data, expenses have increased significantly from year to year in relation to gross profit from sales of products (goods, works, services), in particular, in 2017 expenses increased by 108.72%, in 2018 by 131.07% and in 2019 by 124.84%, and in 2020 they decreased to 83.85%.

In 2017, the cost of sold products (goods, works, services) amounted to 61.14%, expenses for the period – 35.28%, expenses for financial activities – 3.58%. And in expenses period, other operating expenses mainly make up a large amount, which in 2017 amounted to 65.32%, in 2018 – 73.13%, in 2019 – 77.67% and in 2020 – 65.72%. Selling expenses amounted to 25.84% in 2017, 18.57% in 2018, 17.2% in 2019 and 26.6% in 2020. This requires establishing the procedure for accounting and distributing enterprise expenses.

In our opinion, it is important to keep track of costs in the industry and separate them, grouping them by calculation items.

The above-mentioned features affect the composition of cost items, therefore, in order to correctly determine the cost of products obtained during oil refining, in our opinion, it is necessary to include the item “Overhead costs” in the calculation items for determining the cost of products using the traditional method and based on this, it is recommended to use the cost items specified in Table 5.

The proposed article «Overhead costs» includes the costs of auxiliary production shops related to the main production, the costs of production management (shop costs), the costs of the workers’ feed department, the costs of medical examinations, the costs of future periods and natural losses.

Including the item «Overhead Costs» in the costing items ensures correct grouping and formation of production costs and correct determination of final financial results. Logically, there is a big difference between the cost price of a product and the full cost price of a product. Because, in addition to the costs of producing a product, there are other additional costs.

Composition of costing items for petroleum products

№	Active	№	Suggested by the researcher
1.	Raw materials and basic materials;	1.	Raw materials and basic materials;
2.	Semi-finished products of our own production	2.	Semi-finished products of our own production
3.	Returnable waste (excluded)	3.	Returnable waste (excluded)
4.	Auxiliary materials for technological purposes	4.	Auxiliary materials for technological purposes
5.	Fuel and energy for technological purposes	5.	Fuel and energy for technological purposes
6.	Basic wages of production workers	6.	Basic wages of production workers
7.	Additional wages for production workers	7.	Additional wages for production workers
8.	Social contributions related to production	8.	Social contributions related to production
9.	Costs of production preparation	9.	Costs of production preparation
10.	Equipment maintenance and operation costs	10.	Equipment maintenance and operation costs
11.	Losses from defective products	11.	Losses from defective products
12.	Oil injection costs	12.	Oil injection costs
13.	General production costs		
			Production cost of products
		13.	Overheads:
			a) auxiliary production costs;
			b) general production costs;
			c) expenses of service facilities;
			d) expenses of the future period;
			d) natural losses.
Total	Production cost of products		Full cost of manufactured products

Table 5 Developed based on the authors' research proposals

Including such costs in the production cost does not comply with the regulation "On the Composition of Costs for the Production and Sale of Products (Works, Services) and on the Procedure for Forming Financial Results," approved based on the decision of the Cabinet of Ministers of the Republic of Uzbekistan № 54 dated February 5, 1999. This regulation outlines the appropriate classification and treatment of various expenses associated with production and sales activities, ensuring that financial reporting reflects a true and fair view of the company's financial performance.

To align with these regulations, it is deemed appropriate to separate overhead costs from production costs. Overhead costs typically include indirect expenses that cannot be directly traced to specific products, such as utilities, rent, and administrative salaries. By distinguishing these costs from direct production costs, companies can achieve a more accurate representation of their production expenses. This approach not only facilitates clearer financial reporting but also enhances cost management practices within the organization.

Separating overhead costs from production costs will provide several benefits. Firstly, it will lead to more precise cost accounting, allowing management to identify and analyze each component of production expenses. This granularity can help organizations pinpoint areas for cost reduction and efficiency improvement, ultimately enhancing overall profitability. Furthermore, a clear distinction between direct and indirect costs supports better decision-making processes regarding pricing, budgeting, and resource allocation.

In our opinion, when determining the cost of production according to the aforementioned table "Composition of Costing Items for Petroleum Products," the category of "Other Operating Expenses" will decrease when forming the financial result. By reducing these expenses in the cost calculation, organizations can effectively improve their profit margins. This reduction leads to an increase in "Profit Before Income Tax," which is a critical indicator of a company's financial health and performance.

An increase in profit before tax not only reflects better operational efficiency but also positively influences stakeholder perceptions, including investors and regulatory bodies. A robust profit figure can bolster investor confidence, attract potential investors, and support higher stock valuations. Additionally, it provides

the organization with greater flexibility in reinvesting in growth opportunities, such as expanding production capacity or investing in research and development, further strengthening its competitive position in the market.

In summary, the clear differentiation of overhead costs from production costs is essential for accurate financial reporting, effective cost management, and enhanced profitability in accordance with regulatory requirements. This strategic approach allows organizations to better navigate the complexities of financial operations while maximizing their potential for growth and success.

Information on the income and expenses of oil refineries by year can be seen in the following table 6.

Table-6

**Information on income and expenses of Fergana Oil Refinery LLC
(in thousands of soums)**

Name of indicators	2017	2018	2019	2020
Revenue from sales of products (works, services)	1 659 823 894	1 765 037 097	3 201 767 399	3 460 813 191
Net revenue from sales of products (goods, works and services)	1 157 622 908	1 270 851 144	2 437 523 341	2 894 690 859
Cost of sold products (goods, works and services)	769 461 091	993 196 426	2 183 209 982	1 763 115 507
Gross profit from sales of products (goods, works, services).	388 161 817	277 654 718	254 313 359	1 131 575 352
Expenses for the period, including:	443 983 070	492 735 222	814 777 656	659 442 234
Sales expenses	114 725 224	91 511 493	140 112 343	175 371 128
Administrative expenses	39 266 468	40 909 590	41 850 347	50 661 552
Other operating expenses	289 991 378	360 314 139	632 814 966	433 409 553
Other income from core activities	165 203 743	586 052 828	1 762 530 220	54 242 026
Profit from operating activities	109 382 490	370 972 324	1 202 065 923	526 375 144
Income from financial activities, total, including	18 070 023	147 394 100	53 382 353	8 977 607
Dividend income	406 237	909 069	108 661	1 867 698
Income from exchange rate differences	17 663 786	146 484 758	53 273 692	7 109 909
Expenses on financial activities, including:	45 127 884	179 709 630	44 895 459	4 633 295
Interest expenses	19 900 890	21 039 456	4 241 285	387 787
Losses from foreign exchange differences	25 226 994	158 670 174	40 654 174	4 245 508
Profit before income tax	82 324 629	338 656 794	1 210 552 817	530 719 456

Table 6 Developed by the authors based on the financial report of Fergana Oil Refinery LLC

As can be seen from the table data, the gross profit from sales of products (goods, works, services) in 2017 amounted to 388,162 million soums, in 2018 277,655 million soums, in 2019 254,313 million soums and in 2020 1,131,575 million soums. And the expenses of the period in 2017 amounted to 443,983 million soums, in 2018 492,735 million soums, in 2019 814,778 million soums and in 2020 659,442 million soums and several times exceeded the gross profit from sales of products (goods, services) (2017-2019).

Other income from core activities increased sharply in 2019, during the study of the research object, it was found that the reason for the sharp increase in other income from core activities in 2019 is that the assets of the enterprise were transferred free of charge to local governments and the state assets management agency in accordance with government decisions, we can see the data in Table 7.

Table-7

Dynamics of the main indicators of the enterprise's activity (in thousands of soums)

Name of indicators	2017	2018	2019	2020
Other income from core activities	165 203 743	586 052 828	1 762 530 220	54 242 026
Profit from operating activities	109 382 490	370 972 324	1 202 065 923	526 375 144

Table-7. Developed by the authors based on the financial report of Fergana Oil Refinery LLC

In our opinion, it is necessary to use the account “Production of goods (works, services)” when forming the accounting policy of the enterprise.

We propose to apply account 3700 – “Production of goods (works, services)” in the industry and to indicate it in your accounting policy. The formation of the financial result is presented in table 8.

Table 8

Formation of financial results

№	Active	№	Suggested by a scientific researcher
1.	Actual cost of «Main production»	1.	Actual cost of «Main production»
		2.	«Production of products (works, services)»
2.	Planned cost of «Finished goods in warehouse».	3.	Planned cost of «Finished goods in warehouse».
3.	«Revenue from sales of finished products»	4.	«Revenue from sales of finished products»
4.	«Cost of finished goods sold»	5.	«Cost of finished goods sold»
		6.	Unforeseen profits or losses in production
5.	Final financial result	7.	Final financial result

Table 8. Developed based on the authors' research proposals

As can be seen from the table, when using “Production of goods (works, services)”, “Unforeseen profits or losses in production” arise, which affects the formation of final financial results.

Unforeseen profit in production occurs when the cost of production is less than the standard or planned cost.

This can be reflected by the following accounting entry:

Debit 3700 – “Production of goods (works, services)”

Credit «Unforeseen profit in production».

Unforeseen losses in production occur when the cost of production exceeds the standard or planned cost.

This is reflected in the following accounting entry:

Debit «Unforeseen losses in production»

Credit 3700 – “Production of goods (works, services)”.

As a result of the above calculation, it is necessary to use accounts 9730 – “Unforeseen profit in production” and 9740 – “Unforeseen losses in production”.

Results and Conclusions

Through the study of scientific work on this topic, the following conclusions were formed in the field of improving the accounting of costs at oil refineries:

1. This industry has a unique accounting policy, unlike other industries, and its main core is the correct organization of production costs. For this reason, it is proposed to correctly group production costs based on the characteristics of the industry in order to correctly determine the cost of petroleum products.

2. It was proposed to include additional items in the structure of the current calculation items when determining the cost of products obtained as a result of oil refining.

3. A proposal has been developed for the correct distribution of costs for the production of petroleum products by including the item “Overhead costs” in the costing items for determining the cost of products (works, services) at oil refineries.

4. A proposal has been developed to improve the definition and correct presentation of financial results obtained from industry activities by including the article “Production of goods (works, services)” in the accounting policy of oil refineries.

5. The issues of improving the calculation of factors influencing the dynamics of costs in oil refining, directions for improving the principles of cost management, improving the accounting of costs at oil refineries based on international financial reporting standards are considered.

Literature

1. Information from the website International Trade Centre, Trade Map. worldstopexports.com.

2. National accounting standard of the Republic of Uzbekistan NSBU № 5 «Fixed assets» Registered by the Ministry of Justice of the Republic of Uzbekistan on January 20, 2004 № 1299. www.lex.uz

3. National accounting standard of the Republic of Uzbekistan NSBU № 21 «Chart of accounts for accounting of financial and economic activities of business entities and instructions for its application». www.lex.uz

4. Decree of the President of the Republic of Uzbekistan № PF-60 dated January 28, 2022 «On the Development Strategy of the New Uzbekistan for 2022-2026». www.lex.uz

5. Regulation «On the composition of costs for the production and sale of products (works, services) and on the procedure for forming financial results», approved by the Cabinet of Ministers of the Republic of Uzbekistan on February 5, 1999 №54. www.lex.uz

6. Atabaeva Z.A. The accounting policy of the organization and its connection with tax planning. International Conference on Developments in Education, Sciences and Humanities Hosted from Hamburg, Germany, 2022 - <https://econferencezone.org>. pp. 35-38.

7. Atabaeva Z.A. Improving the accounting of intangible assets in modern conditions. Journal of Actuarial Finance and Accounting, ISSN 2181-1865, 2023 № 4, pp.5-11.

<https://finance.tsue.uz/wp-content/uploads/2023/11/%E2%84%964.2023.5-11.pdf>

8. Atabaeva Z.A., Makhkamova S.G. Cost accounting is an integral component of production management in the oil and gas business. // Journal “Development of accounting, analytical and control systems in the context of globalization of economic processes. Russian Federation, Perm, November 26, 2021. - With. 194-203.

9. Makhkamova S.G. “Fundamentals of improving cost accounting in oil refining enterprises” “Economics and education” magazine, 2012 issue 2, Tashkent.

10. Махкамова С.Г. Improving accounting and taxation of intangible assets in business entities “Экономика и социум” №5(120) 2024 www.iupr.ru, ISSN 2225-1545, 1-10с. <file:///C:/Users/User/Downloads/Telegram%20Desktop/Makhkamova.pdf>

11. Makhkamova S.G. Cost accounting and methods for determining the cost of production at oil refineries. // Journal Bulletin of Economics and Management. Russian Federation. 2021 issue №. 2.

12. Makhkamova S.G. Basics of cost accounting improvement in oil refining enterprises. // Magazine "Economy and Education", 2012 year №. 2. - Tashkent. str. 99-10.





ESTIMATING RISK OF DEBT INSTRUMENTS USING THE CREDITMETRICS™ METHOD: ON THE EXAMPLE OF JSCMB ‘IPOTEKA-BANK’, UZBEKISTAN

Mirzayeva Fotima Mirrakhimzhonovna

Basic doctoral student (PhD Student) of the Tashkent State University of Economics, Tashkent, Uzbekistan

Zokirzhonov Mukhammadsodiq Ravshanbek ugli

PhD, Associate Professor of the Department of Green Economy of the Tashkent State University of Economics, Tashkent, Uzbekistan

Annotation. In the article, credit risk assessment metric of a debt financial instrument, in particular a corporate Eurobond, is studied within the framework of the relevance of risk assessment in the financial sector due to the dangers and complexities of time. JSCMB ‘Ipoteka-Bank’, operating in the banking sector, which is considered an important link of the financial sector of our country, was selected as the object of analysis. As input data for the analysis, statistical data of the bank provided in official open sources, in particular, data on Eurobonds issued and placed by the bank, are used. At the same time, global benchmarking data published by rating agencies, in particular Standard&Poor's rating agency, is widely used as part of the methodology requirement. According to the methodology, credit risk assessment analysis was performed following a strict calculation algorithm for debt instrument risk assessment. The calculation of credit risk assessment of Eurobond according to this procedure is also reflected in the article.

Keyword: CreditMetrics, Credit Rating Migration, Default Recovery Rate, Rating Quality, Discount Rate, Variance, Standard Deviation.

Introduction

Uzbekistan is implementing the process of rapid integration into the world economy with the principles of an open economy, liberalization of currency and customs policy, transformation of the national economy in line with international norms and standards. As a result, centralized investments such as foreign debt, international loans and Euro-bonds provide the country with foreign currency income.

Our country, which has chosen the path of economic development through investments in the conditions of globalization complications, economic shocks, cyber threats and challenges of the times, will inevitably have its influence on the banking sector, which is the core of the financial system. The relevance of preliminary assessment and forecasting of probable risks and dangers in banks is explained by the above remarks.

Banks have a risk management system for assessing and managing risks, especially for credit risks and they use traditional methods and models, such as implementing strict underwriting standards, setting mandatory limits and monitoring the counterparty in a certain way. At the same time, it is advisable for commercial banks to use credit risk assessment models that meet the requirements of the modern era.

CreditMetrics methodology is one of the methods recognized and widely used in developed countries for quantitative assessment of debt instrument risk. The methodology was presented by JPMorgan in 1997, and according to Gupton et al. “The data which drive this model are the default likelihood and credit rating migration likelihoods for each credit rating. We can compactly represent these rating migration probabilities using a transition matrix model [1].”

The methodology as mentioned in technical document of CreditMetrics covers “... changes in value caused not only by possible default events, but also by upgrades and downgrades in credit quality [2].” The other study claims that the methodology “... calculates the volatility of value due to changes in credit quality using the example of a single bond: the probabilities of all possible transitions and the distribution of values

within each gradation [3].” “Since the model recognizes a rating downgrade as a credit event, its probability is assessed using a given credit rating migration matrix [4].”

Therefore, “The model is based on the fact that the occurrence of default depends on the value of assets. If the value of assets falls below a certain limit, then default occurs. If the value is above this critical value, then the company continues to exist. [5]”

The methodology is built in the context of a VaR approach. “The main problem when creating models based on the VaR methodology is the insufficient amount or absence of historical data; absence or inconsistency of statistical data due to the specifics of the bank’s activities or the peculiarities of its credit policy [6].”

The methodology is based on migration analysis. “... in the CreditMetrics methodology establishes the likelihood of migrations between any possible credit quality states during the risk horizon for each individual obligor [7].”

As mentioned in technical document of CreditMetrics “Morgan developed transition matrices for this purpose as early as 1987. We have since built upon a broad literature of work which applies migration analysis to credit risk evaluation. The first publication of transition matrices was in 1991 by both Professor Edward Altman of New York University and separately by Lucas & Lonski of Moody’s Investors Service. They have since been published regularly [2].”

“In the CreditMetrics methodology, it is emphasized that the transition matrix determined based on the historical data of several thousand rated bonds provides a sufficiently accurate assessment of the probability of migration of a debt instrument from one rating class to another [8].”

The methodology assesses “... the volatility of value due to changes in credit quality, not just the expected loss. In our view, as important as default likelihood estimation is, it is only one link in the long chain of modeling and estimation that is necessary to fully assess credit risk (volatility) within a portfolio. [2]”

Methodology

“Credit risk modeling is complex both analytically and practically. For example, many solutions have been researched for stock price risk using modern portfolio theory. However, the fundamental differences between credit risk and equity risk pose problems in applying equity portfolio theory to credit portfolios [9].”

According to CreditMetrics the bond's credit risk assessment procedure includes the following three-step algorithm:

- Stage 1. Determining the probability of bond’s credit rating migration.
- Stage 2. Estimating the spread of losses due to default state or credit rating shift.
- Stage 3. Calculation of credit risk based on the first two steps.

In assessing the risk of the JSCMB ‘Ipoteka-Bank’ Eurobond, the following additional information is used:

- 1) Standard&Poor's rating categories and the transition matrix corresponding to them;
- 2) Eurobond belongs to BB rating category according Standard&Poor's agency;
- 3) Eurobond’s face value equals to 100 dollars;
- 4) Eurobond’s annually coupon rate is 5.5 percent;
- 5) Eurobond’s maturity period is 5 years and the risk horizon is considered to be one year.

Stage 1. Credit rating migration. In case of credit event, the current rating value may develop according to the following scenarios at the end of the year:

- 1) remains in the BB rating category;
- 2) rises upto each of AAA, AA, A, BBB categories or falls to B, CCC categories;
- 3) becomes default.

The probability of occurrence of these scenarios varies, and information about this is obtained from available historical research data. CreditMetrics methodology recommends obtaining such information from official sources, particularly from sources periodically published by rating agencies. In particular, the official information of the S&P Rating Agency on the expectations of future rating migration based on the global default cases and rating changes that occurred between 1981-2021 was used. Table 1 below presents these data and the according to this ranking transition probability is represented by the migration matrix. The percentage probabilities in the matrix represent the percentage of transitions in the studied 40 years of total observations. For example, instruments (issuers) with BB rating defaulted in 0.6% of total observations.

Matrix should be read as follow: the probability that the rating class listed from the left column along its rows by the end of the year, will move to the rating classes listed along the columns. To clarify, this table

shows the migration of a Eurobond rated BB to one of 7 rating classes (from AAA to CCC) or default at the end of the year with certain corresponding probability levels. For example, the BB rated JSCMB 'Ipoteka-Bank' Eurobond at the beginning of 2021 may have the following migration probabilities at the end of 2021: a transition to AAA is 0.01 percent, while a default is estimated at 0.6 percent or rating level is maintained at 78.12 percent.

Table 1.

2021 average one-year global corporate rating transition matrix indicators³⁹, %.

from/to	AAA	AA	A	BBB	BB	B	CCC/C	D	Number of defaults
AAA	87.09	9.05	0.53	0.05	0.11	0.03	0.05	0.00	0
AA	0.48	87.32	7.72	0.46	0.05	0.06	0.02	0.02	0
A	0.02	1.56	88.73	4.97	0.25	0.11	0.01	0.05	10
BBB	0.00	0.08	3.19	86.72	3.48	0.42	0.09	0.15	71
BB	0.01	0.02	0.10	4.52	78.12	6.66	0.53	0.60	182
B	0.00	0.02	0.06	0.15	4.54	74.73	4.81	3.18	1 102
CCC/C	0.00	0.00	0.09	0.16	0.49	13.42	43.91	26.55	2 940
Number of unrated defaults									143
Total									4 448

Conclusions determined from the data of the rating migration matrix:

- 1) the current credit rating is the most likely credit rating;
- 2) the second most likely state is the rating classes that differ up/down by one letter;
- 3) a low-rated asset issuer has a higher probability of default than others;
- 4) the sum of probabilities of rating migration is 100%.

Thus, in the 1st step, the probability of transition of the credit quality of the asset from the rating class to any other class during the one-year time horizon is determined. Because risk can have losses not only with the probability of default, but also with changes in the rating.

Stage 2. Assessment of the level of losses. In the previous step, it has been seen that the Eurobond can change at the end of the year according to 8 scenarios, and it has been seen that changes can be assessed with a degree of probability appropriate to each of them.

Revaluations are estimated using the following three-step calculation, and the present discounted value of the remaining future value of outflows is calculated:

- 1) loss coverage level is estimated by the levels of bond classes for the default situation;
- 2) the change in the bond spread as a result of rating migration to a higher or lower category is evaluated;
- 3) the present discounted value of the residual future value of outflows of the eurobond is reassessed based on the changed profitability generated by the new rating.

Table-2

Default recovery rates for corporate bond rating classes for 2021, in % of face value⁴⁰.

Seniority of bonds	Mean (%)	Median (%)	Standard deviation	Variance (%)	Observations
Senior secured bonds	65.6	69.0	39.4	60.1	393
Senior unsecured bonds	51.3	47.1	38.9	75.8	1,400
Senior subordinated bonds	35.1	20.6	37.4	106.5	554
Junior subordinated bonds	28.4	11.5	37.7	132.8	471
All bonds	46.3	36.0	40.3	87.0	2,818

39 It was compiled by the authors based on the official data of the S&P Rating Agency for the years 1981-2021. <https://www.spglobal.com/ratings/en/research/articles/221212-default-transition-and-recovery-2021-annual-global-financial-services-default-and-rating-transition-study-12573274#:~:text=Three%20of%20these%20issuers%20were,down%20from%200.23%25%20in%202020>

40 It was compiled by the authors based on the official data of the S&P Rating Agency for the years 1987-2021. <https://www.spglobal.com/ratings/en/research/articles/211215-credit-trends-u-s-recovery-study-post-default-recoveries-improve-in-2021-as-challenges-remain-12222900>

Evaluation in default state. In case when credit quality migration falls to default state, the recovery value is determined by the probable residual value after deducting the recovery amount, and it depends on the class levels of the debt instrument, that is, the value is determined by the default recovery rates by debt instrument class. In other words, if the issuer of the Eurobond defaults, it shows how much of the value of the investment made by the investor will be returned (repaid). To determine the repayment amount, the recovery rate for classes of the debt instrument is calculated by multiplying it by its nominal value.

Available retrospective study data on recovery rate data will be used. CreditMetrics methodology recommends obtaining such information from official sources, particularly from sources periodically published by rating agencies. These data were obtained from official sources of the S&P Rating Agency. According to Table 2 above, information on how much of the nominal debt was repaid after the default of the debt instrument issuer in the period 1987-2021. Let's say a BB-rated bond is valued at a default recovery rate of "Junior subordinated bonds" category default. In this case, the value of losses in default state is 28.4 percent of the face value of the bond. The retrospective estimation of the BB-rated bond's default probability (according to Table 1) is 0.60%.

Table-3

One-year forward corporate yield/discount rate data for 2021 by rating class⁴¹, %.

Rating class	Year 1	Year 2	Year 3	Year 4
AAA	0.09	0.46	0.90	1.25
AA	0.31	0.68	1.13	1.47
A	0.50	0.87	1.31	1.66
BBB	0.77	1.14	1.59	1.94
BB	1.79	2.25	2.78	3.20
B	3.19	3.84	4.55	5.14
CCC	10.10	10.36	10.70	10.94

Estimating the change in bond spreads. In the next step, if the bond does not default, its probable end-of-year forward value is determined for each rating classes apart. As a result, the value of a BB-rated Eurobond at the end of the year is determined when it rises to BBB, falls to B, etc. Therefore, according to the new rating of the Eurobond, discounted value of the residual future value of outflows of the eurobond are determined, that is, the coupons and nominal value of the remaining year until maturity are discounted. In discounting, the Eurobond is revalued eight times.

As a discount rate, the methodology recommends obtaining information on the corporate forward discount rate for each rating class from official sources, in particular, from sources periodically published by rating agencies. In particular, the global one-year forward corporate yield/discount rate data on bonds for the period 2011-2021 was obtained from the official data of the S&P Rating Agency for the year 2021. The yield/discount rates for the 5 years remaining to maturity are presented separately for each rating class, as shown in Table 3 above.

Revaluation of the today's value of euro-bond. Here, the present value of euro-bond is determined with discount rates from Table 3 for situations where the quality of the debt instrument that has not reached the default state but migrates. Let's say that the rating of a bond with a BB category is recalculated by discounting the value of the bond for the remaining 5 years until maturity in the case of an upgrade to the BBB category as follows:

$$V = 5.5 + \frac{5.5}{(1+0.77\%)} + \frac{5.5}{(1+1.14\%)^2} + \frac{5.5}{(1+1.59\%)^3} + \frac{100+5.5}{(1+1.94\%)^4} = 119.28$$

Therefore, in the same way, it will be necessary to carry out a re-discounting assessment in connection with the transfer of the BB rating bond to all other rating classes. Our current five-year euro-bond matures in 5 years with a coupon rate of 5.5% per annum. Changes in discount rates of each year end are presented in Table 3.

Results

Thus, the results of revaluation for all rating classes are reflected in forward and total values in Table 4. In step 2, the changed value of the eurobond at the end of 2021 by class is determined. First of all, the value of each migration gradation is calculated.

41 It was compiled by the authors based on the official data of the S&P Rating Agency for the years 2011-2021. [https://www.marketplace.spglobal.com/en/datasets/corporate-yield-curves-\(221\)#data-visualization](https://www.marketplace.spglobal.com/en/datasets/corporate-yield-curves-(221)#data-visualization)

Table-4

Values of JSCMB 'Ipoteka-Bank' Eurobond at the end of 2021 based on the discount rate⁴².

Rating classes	Discount rate, %				Coupon payments, USD	Forward value, USD	Total value, USD
	Year 1	Year 2	Year 3	Year 4			
AAA	0.09	0.46	0.9	1.25	5.5	116.68	122.18
AA	0.31	0.68	1.13	1.47	5.5	115.74	121.24
A	0.5	0.87	1.31	1.66	5.5	114.94	120.44
BBB	0.77	1.14	1.59	1.94	5.5	113.78	119.28
BB	1.79	2.25	2.78	3.2	5.5	108.74	114.24
B	3.19	3.84	4.55	5.14	5.5	101.58	107.08
CCC	10.1	10.36	10.7	10.94	5.5	83.21	88.71
Default	-	-	-	-	-	28.4	28.4

Stage 3. Debt instrument risk assessment. In the example of JSCMB 'Ipoteka-Bank' Eurobond, we have all the necessary information to evaluate the change in the value of debt instrument's quality. That is, in order to estimate the probability of all possible migration transitions and distributions of values within each gradation, the necessary value data were determined in the first and second stages, respectively. The values of calculation are presented in Table 5 (columns 2 and 3) below.

The data in column (4) of Table 5 below is found by multiplying the data in columns (2) and (3) and the sum of this column gives the average value. It has been seen that the migration probability and value of the Eurobond are calculated above. Now we will calculate the risk assessment using these value indicators.

Table-5

Risk value due to changes in the rating quality of JSCMB 'Ipoteka-Bank' Eurobond⁴³.

Rating at the end of the year	Migration probability, %	Face and coupon values, USD	Probability weighted value, USD	Difference of value from mean, USD	Probability weighted difference squared
(1)	(2)	(3)	(4)	(5)	(6)
AAA	0.01	122.18	0.01	19.62	0.0385
AA	0.02	121.24	0.02	18.68	0.0698
A	0.10	120.44	0.12	17.88	0.3197
BBB	4.52	119.28	5.39	16.71	12.6226
BB	78.12	114.24	89.24	11.68	106.4949
B	6.66	107.08	7.13	4.51	1.3561
CCC	0.53	88.71	0.47	-13.85	1.0170
Default	0.60	28.40	0.17	-74.16	33.0024
1.	mean=				102.5647112
2.	variance=				154.9210624
3.	volatility=				12.44672898
4.	CreditMetrics modified risk=				11.57524650

Analysis

Standard deviation is used as a measure of risk in this methodology. To determine it, the average value is first found. The average value is the weighted average value of migration probabilities for all rating categories. It is determined by the following formula:

$$\bar{\mu} = \sum_{i=1}^n p_i \mu_i$$

Here p_i, μ_i are the rating migration probability and nominal plus coupon values of the bond under consideration, respectively. That is, the values of columns (2) and (3) of Table 5 are used in the formula:

$$\bar{\mu} = 0.01\% \cdot 122.18 + 0.02\% \cdot 121.24 + 0.10\% \cdot 120.44 + 4.52\% \cdot 119.28 + 78.12\% \cdot 114.24 + 6.66\% \cdot 107.08 + 0.53\% \cdot 88.71 + 0.60\% \cdot 28.40 = 102.56.$$

The standard deviation means the variance under the square root and is determined by the following formula:

42 It was compiled by the authors.

43 It was compiled by the authors.

$$\sigma = \sqrt{\sum_{i=1}^n p_i \mu_i^2 - \bar{\mu}^2}$$

In this case, the defined value calculates the difference between the individual value of the standard deviation rating migration and the average value for all non-default cases, that is, it determines how much it deviates as follows:

$$\sigma = ((0.01\% \cdot 122.18^2 + 0.02\% \cdot 121.24^2 + 0.10\% \cdot 120.44^2 + 4.52\% \cdot 119.28^2 + 78.12\% \cdot 114.24^2 + 6.66\% \cdot 107.08^2 + 0.53\% \cdot 88.71^2 + 0.60\% \cdot 28.40^2) - 102.56^2)^{1/2} = \sqrt{154.92} = \pm 12.45.$$

The defined standard deviation value generally serves as a measure of risk, and this value dictates that each bond rating class accepts only the average value. In fact, each rating class of a bond may have its own distribution, which can create uncertainty about losses in the event of default.

To take this into account, according to the methodology, it is required to include the σ_i^2 component (standard deviations for each class) in the calculation formula of the standard deviation. This component represents the compensation value of the default loss rate uncertainty $i = \{1;8\}$. So, the formula for determining the standard deviation is adjusted as follows:

$$\sigma^* = \sqrt{\sum_{i=1}^n p_i (\mu_i^2 + \sigma_i^2) - \bar{\mu}^2} = ((0.01\% \cdot (122.18^2 + 0^2) + 0.02\% \cdot (121.24^2 + 0^2) + 0.10\% \cdot (120.44^2 + 0^2) + 4.52\% \cdot (119.28^2 + 0^2) + 78.12\% \cdot (114.24^2 + 0^2) + 6.66\% \cdot (107.08^2 + 0^2) + 0.53\% \cdot (88.71^2 + 0^2) + 0.60\% \cdot (28.40^2 + 37.7^2)) - 102.56^2)^{1/2} = \pm 11.575$$

It is noteworthy that for the first 7 rating classes, this component, i.e., risk (standard deviation) value equals to 0, means the uncertainty of the value of the increase (decrease) level during the rating migration, only for the 8th default case has the value of standard deviation because there is standard deviation information according to Table 2 and it is 37.7.

After the calculation, the value of the improved standard deviation is equal to 11.57, that is, it is a value lower than the previous value of 12.45 by 7.61%. Therefore, when the component, that estimates the uncertainty of the loss level, is included in the risk formula σ^* it leads to a decrease in the credit risk of the bond.

Thus, the uncertainty of the value for the bond's default means that the value of the rating change (upgrade, decrease) will also be uncertain. This leads to uncertainty in bond spreads for each bond rating class. The uncertainty of the bond spread is called zero, because it is uncertain in what proportion it belongs to systematic and unsystematic risks.

Conclusion and discussions

In conclusion, CreditMetrics, developed by JPMorgan & Co, is a credit risk assessment methodology for risk managers that incorporates the latest advances in portfolio theory and assessment methodology.

As an achievement, the methodology is convenient and effective in terms of understanding, application and interpretation of results for the investor or any practical user. The calculation algorithm is simple, the ability to perform analysis using Excel, as well as the availability of freely available sources of normative criteria in the rating used by rating agencies are recognized as its main positive aspects.

At the same time, it provides an opportunity to perform the analysis, removing the complexity of applying the requirement of normal distribution to the statistics of the results of the banking industry, which is imposed on the input data in the analysis of the risk assessment.

In the end, it was found that risk assessment with the help of methodology rather than traditional risk assessment gives an opportunity to increase the attractiveness of the debt instrument for the investor by minimizing its risk, which is the main goal of our research.

So, while providing an opportunity to assess risk based on statistical assessment metrics, CreditMetrics has a huge practical value to make investors active by increasing their risk appetite with estimated lower credit risk and gaining a competitive advantage among investors in the evaluation of debt instrument credit risk taking into account migration analysis and default cases.

References

1. Gupton G. M., Finger C. C., Bhatia M. (1997). CreditMetrics – Technical Document. USA: JPMorgan. P.-66
2. JPMorgan & Co. (2007). CreditMetrics™ – Technical Document Copyright©. USA: RiskMetrics Group, Inc. P.-5
3. Krichevsky M. L. (2013). Financial risks: textbook (2nd edition). Moscow: KNORUS. P.-102

4. Lobanov A.A. et al. (2003) Encyclopedia of financial risk management. Moscow: Alpina publisher. pp - 795. ISBN 5-94599-098-1. P.-393
5. Aris E. T. (2017). THE MODELS OF CREDIT RISK ASSESSMENT. Issues of Risk Analysis, Vol. 14, No. 4. 68-75 ISSN 1812-5220 P.-71
6. Ursulenko A.V. (November 2010). Basel 2: Features of credit risk modeling. All-Russian Journal of Scientific Publications, P.-72.
7. Fredrik Andersson, et al.. (2001). Credit risk optimization with conditional value-at-risk criterion. Mathematical Programming, 89(2), 273-291. DOI: 10.1007/PL00011399 P.-278
8. Dean Fantazzini. (2009). Econometric analysis of financial data in risk management problems. Part 4: Credit Risk Management (continued). Applied econometrics. No. 1(13), pp.105-138. P.-105
9. Mirzayeva F. M., Zokirzhonov M. R. (2019). Innovative methodology of risk assessment. Innovations in economy. No. 5. Pp. 27-39 <http://dx.doi.org/10.26739/2181-9491-2019-5>
10. Mirzayeva F. M., Zokirzhonov M. R. (2023). Practice of Risk Assessment of Debt Financial Instruments Using CreditMetrics Methodology. Economics and Education, No. 5. pp.: 247-255. https://doi.org/10.55439/ECED/vol24_iss5/a40





THE DIGITAL ECONOMY'S CURRENT STATUS OF ANTI-MONOPOLY RESEARCH AREAS IS VISUALIZED THROUGH A SYSTEMATIC MAPPING STUDY OF EFFECTIVE REGULATIONS AND POLICIES AGAINST DIGITAL MONOPOLIES

Asatullaev Khurshid Sunatullaevich

Head of the Departments of Economics, PhD, Professor,

Tashkent State University of Economics

ORCID ID: 0000-0001-7725-4197

Nasirkhodjaeva Dilafruz Sabitkhanovna,

Professor of the Department of Economic Theory,

Tashkent State University of Economics

Abdullayeva Madina Kamilovna

Associate professor of the Department of Economic Theory, PhD

Tashkent State University of Economics

ORCID ID: 1000-0002-0671-7972

Annotation. The number of digital goods and services within the field of the digital economy is growing significantly while simultaneously causing 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, thereby digital monopolies are avoided and healthy competition is improved in digital markets. 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 advances of the 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, Swale's move/step analysis framework, this paper provides a visual summary of the status of policy research areas and research agendas.

Keyword: Monopoly, regulations, categories, agenda, management, planning, trend, research, framework, statistics, data, development, classification, process, platform, system, digital, knowledge, market.

Introduction

Monopolization of digital markets has become one of the main governmental concerns for policymakers 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 the digital economy such as AI & big data, fintech, and data-driven platforms. Several studies devoted to the management of digital goods and services have contributed to healthy relationships between stakeholders of the digital economy by providing regulations and policies based on research [1-3]. However, to the best of our knowledge, only a few studies exist relevant to the systematical overview of the research of digital economy regulations [4-7]. Additionally, most of those studies were not conducted upon multiple areas of the digital economy (singularly, most attention paid for platform economy or smart cities or big data), which also motivated our research study to involve multiple areas of the digital economy. This scarcity of systematic knowledge may lessen the awareness of policymakers on how to provide grounded regulations and cause slow integration of academic achievements

into the digital economy since the tons of studies devoted to digital monopolies contribute to the cognitive load of processing the established knowledge without guiding systems. Thus, this study aims 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 the digital economy recently published (mainly in 2021).
- Giving systematic categories of the primary studies according to the monopoly problems they solve
- Identifying trends and research agendas included in digital monopolies and regulations.

The organization of this paper in the remaining sections is as follows. Section 2 describes systematic planning of the 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.

Methods

The approaches taken in this paper rely 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 the validation of anti-monopoly research in the digital economy?
- What trends and limitations exist in recent digital economy research?

Systematic planning & search process: the process of identifying primary research studies

The scope of this systematic mapping study includes anti-monopoly research 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 keywords (such as AI, Big data, Smart Cities, digital platform) related to previously mentioned five domains of the digital economy.

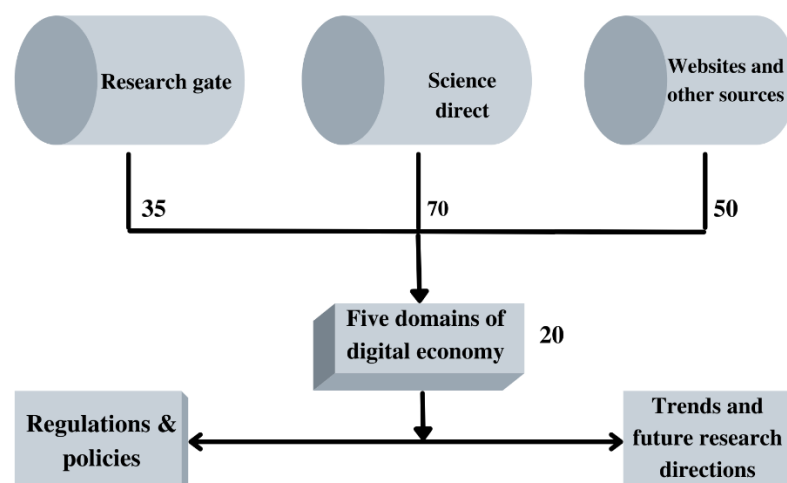


Figure 1. Visual representation of the research plan of our systematic study.

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 a 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 to the identification of regulations and policies 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 the digital economy, we included papers published in the years 2020, 2021, and 2022. The table was built by using keyword and target content distribution analysis approaches. This means that we inquired about the selected sources (20 sources) derived from the search process with different keywords and analyzed the content distribution of the sources against keyword-based concepts.

Table 1. Keyword-based analysis of selected sources from five main domains of the digital economy and distribution percentage of concepts (or concept-related content) across those sources.

Domains of Digital Economy	Big Data & AI	Financial technology	Platform economy	Digital trade	Sustainability and human welfare
Keywords based inquiries	(% of papers in this domain)	(% of papers in this domain)	(% of papers in this domain)	(% of papers in this domain)	(% of papers in this domain)
Digital Monopoly	100%	100%	100%	98%	100%
Policy & Regulations	87%	89%	80%	90%	96%
Computer science & ICT	100%	100%	100%	100%	100%
Data & Data Analysis	100%	50%	82%	70%	65%
Government & Digital economy	97%	96%	99%	95%	94%
Digital privacy & Digital Assets	89%	90%	98%	89%	95%

Inclusion criteria

Our inclusion criteria were 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 the digital economy. The second is the 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 the inclusion of relevant sources, the secondary analysis of keyword-based concept distribution across the selected sources was conducted. Table 1 above is the result of that secondary analysis; the percentages mean the content distribution of sources across six keywords. We considered the number of papers within each domain as a whole and calculated the distribution of concepts within this whole dataset with discourse analysis methods (such as the 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 the digital economy that meet the inclusion criteria. The distribution of the final pool of documents over each domain is represented in figure 2 below. As it is clear from this diagram, the largest portion of this pie chart belongs to the platform economy. This is because this domain of the digital economy has become a hot discussion of the business community and there is an increasing number of scientific words that explored data-driven platforms and the monopolistic power of those platforms across different digital markets (especially Amazon, Alibaba, Google, etc.).

Results

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 concerning the following statements:

- Keyword-based contribution of the documents is applied for their abstract. In the case of a poorly structured abstract, a whole document analysis will be conducted.
- Assigning documents into preexisting categories is done with their determined keywords, if there are 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 the classification group. The discussion session was also held to achieve conflict resolutions and mutual agreements over categorizations.

At the ultimate stage of the 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, the regulatory framework of data-driven monopolies, regulating digital platform monopolization. What follows next is the summary of the selected documents under each category and an outline of the ways for further improvement.

Privacy related digital monopoly regulations

Addicted profit-driven e-business may result in Privacy violations. 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 the 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 earn values by improved matches between sellers and buyers such as Google, Amazon. Several 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 the negative effects of firms' big data initiatives into uneducated, poor, technologically less informed layers of the 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 for the government.

Chong wang et al. [5] conducted a review of digital privacy-related literature to achieve an interdisciplinary view of digital privacy and practical solution to privacy-related issues. They provided a 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 on privacy with hidden price conceptualization. This conceptualization also informed this category of anti-monopoly regulations. The job of [21] is also a notable study for consideration of customer 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 monopolistic 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 captures many multidisciplinary types of research into a single privacy management practice in the field of the digital economy domain, allowing real-time monitoring of privacy protection for governments.

Regulatory framework of data-driven monopolies

AI & Big data revolutions have brought growing concerns as new monopolistic power of the digital economy because they tend to naturally gravitate 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 holds 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 monopolies and the importance of algorithms and data in holding digital market powers. [16] analyzed what roles of government intervention in AI and the data-driven economy will contribute to lessening 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 platforms support the process of maintaining privacy, agency, and individual participation 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 the 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.

Regulating digital platform monopolization

The platform economy is a basic condition for the digitalization of markets, becoming the main character of the digital economy. However, it is concerned that mega-platforms may block 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 the 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 the 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 about the implementation through platform system design [5]. The important insight derived from this study are as follows:

- Regulation’s policies of the legal institutions govern platform policies
- Platform policies are related to the design of technical instruments
- Personal data management features of platforms give the possibility of user’s information control

- The technical instruments of the platform are related to the platform's personal data management practices
- The design and implementation functions of the platforms allow for 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.

Future research directions and trends in the anti-digital monopoly agency

The systematic mapping study of this paper has also shed light 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 businesses to gain even more returns. This can be explained by the fact that if the prices change with customer location, they may be linked to the anonymous data (for example, the distance from the closest distribution center instead of considering the customer's delivery address itself).

[5] mentioned important research agendas that academics and policymakers must take into consideration, which are an enrichment of discussing privacy protection from the technical perspective, unlimiting big data privacy from protecting digital personality only. Furthermore, the research should also need how to use privacy algorithms and blockchain 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, 21-25] studies that 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 identified the increasing trends in platform policy design and privacy concern studies and provided systematic guidelines for conducting research in these areas.

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 the **regulatory framework of data-driven monopolies** is relatively comparable in size. However, they have significantly fewer 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 the keyword-based analysis of selected sources from five main domains of the digital economy and distribution percentage of concepts (or concept-related content) across those sources, and the pie chart in **Fig 2** shows the distribution of key documents across five target domains of the 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 a few studies on **regulating digital platform monopolization** [11,12], evaluation of the technical design of platforms against its policies 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, customers, and sellers.

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 the **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, some primary studies 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 the policy. Therefore, it could be classified under both categories, **regulating digital platform monopolization and regulatory framework of data-driven monopolies**.

Conclusions

We conducted a systematic mapping study of regulations and policies against digital monopolies on five domains of the 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 Swale's discourse analysis framework and enumerate the regulations to be applied by digital economy policymakers and the 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, the 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 a technical perspective, platform policy, big data, artificial intelligence, financial technology, and digital trade, investigation of other domains of the digital economy against digital monopolies. According to the findings of this study, it is clarified that active roles of government must exist in crucial aspects of the 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.

In short, digital assets and digital technologies are more significant than ever in the world of the digital economy, likely making the data become the electricity of the modern era. While scale, scope, and effects of digital goods and services still matter, proper implementation of policies and regulations against digital monopolies are center stage in the world of the digital economy. Governments should support and interfere with the negotiation of digital economy domains and customers, with the only exception of ruly exceptional circumstances.

References

- [1] Creutzig F. (2021). From Smart City to digital urban commons: Institutional considerations for governing shared mobility data. *Environmental Research: Infrastructure and Sustainability*, 1(2), 025004.
- [2] Loertscher S. & Marx L.M. (2020). Digital monopolies: Privacy protection or price regulation? *International Journal of Industrial Organization*, 71, 102623.
- [3] Spence M. (2021). Government and economics in the digital economy. *Journal of Government and Economics*, 3, 100020.
- [4] Ebrahimi F., Tushev M., & Mahmoud, A. (2021). Mobile app privacy in software engineering research: A systematic mapping study. *Information and Software Technology*, 133, 106466.
- [5] Wang C., Zhang N., & Wang C. (2021). Managing privacy in the digital economy. *Fundamental Research*, 1(5), 543-551.
- [6] Salama M., Bahsoon R.K., Bencomo N., Mistrk I., Ali N., Grundy J. & Schmerl B. (2015). Managing trade-offs in self-adaptive software architectures: A systematic mapping study. *School of Computer Science, University of Birmingham*.
- [7] Petersen K., Feldt R., Mujtaba S. & Mattsson M. (2008, June). Systematic mapping studies in software engineering. In *12th International Conference on Evaluation and Assessment in Software Engineering (EASE) 12* (pp. 1-10).
- [8] Moreno A. I. & Swales J. M. (2018). Strengthening move analysis methodology towards bridging the function-form gap. *English for Specific Purposes*, 50, 40-63.
- [9] Lakic I. (1997). Genre analysis of article introductions in economics. *ASp. la revue du GERAS*, (15-18), 409-426.
- [10] Rabin K. (2020). Does Fintech create monopolies or does it destroy them? Retrieved October, 21.
- [11] Fukuyama F., Richman B. & Goel A. (2021). How to save democracy from technology: ending big tech's information monopoly. *Foreign Aff.*, 100, 98.
- [12] Nitzberg M. & Zysman J. (2021). Algorithms, data, and platforms: the diverse challenges of governing AI. *Journal of European Public Policy*.

- [13] Eshbayev O. & Maxmudov A. (2021). An overview of a state-of-art on developing soft computing-based language education and research systems: A survey of Engineering English Students in Uzbekistan. *Архив научных исследований*, 2(1).
- [14] Teece D. J. (2018). Profiting from innovation in the digital economy: Enabling technologies, standards, and licensing models in the wireless world. *Research Policy*, 47(8), 1367-1387.
- [15] Williams L. D. (2021). Concepts of Digital Economy and Industry 4.0 in Intelligent and information systems. *International Journal of Intelligent Networks*, 2, 122-129.
- [16] Li.K. Kim, D. J. Lang, K.R. Kauffman R. J. & Naldi M. (2020). How should we understand the digital economy in Asia? Critical assessment and research agenda. *Electronic commerce research and applications*, 44, 101004.
- [17] Ghazawneh A. & Henfridsson O. (2013). Balancing platform control and external contribution in third-party development: the boundary resources model. *Information systems journal*, 23(2), 173-192.
- [18] Krishnan V. & Gupta S. (2001). Appropriateness and impact of platform-based product development. *Management Science*, 47(1), 52-68.
- [19] Belleflamme P. & Vergote W. (2016). Monopoly price discrimination and privacy: The hidden cost of hiding. *Economics Letters*, 149, 141-144.
- [20] Desai M., Drobac M., Gates M. & Louer G. (2012). THE FTC PRIVACY REPORT AND THE WHITE HOUSE CONSUMER PRIVACY BILL OF RIGHTS: POLICYMAKING TRENDS AND WHAT YOU NEED TO KNOW IN 2013. *International Journal of Mobile Marketing*, 7(3).
- [21] Taylor C. & Wagman L. (2014). Consumer privacy in oligopolistic markets: Winners, losers, and welfare. *International Journal of Industrial Organization*, 34, 80-84.
- [22] Bansal G., Zahedi F. M. & Gefen D. (2015). The role of privacy assurance mechanisms in building trust and the moderating role of privacy concern. *European Journal of Information Systems*, 24(6), 624-644.
- [23] Goldfarb A. & Tucker C. (2019). Digital economics. *Journal of Economic Literature*, 57(1), 3-43.
- [24] Ali M. A., Hoque M. R. & Alam K. (2018). An empirical investigation of the relationship between e-government development and the digital economy: the case of Asian countries. *Journal of Knowledge Management*.
- [25]. Nurillayev J, Ya., Jamoliddin, Tursunov B.O, Raimberdiyev S.Sh. "Evaluation of The Efficiency of Commercial Banks in Financing Investment Projects." *The 5th International Conference on Future Networks & Distributed Systems*. 2021. <https://dl.acm.org/doi/abs/10.1145/3508072.3508135>





INVESTMENTS IN CONSTRUCTION: AN ECONOMETRIC APPROACH TO ASSESSING THE IMPACT ON REGIONAL DEVELOPMENT

Sayfullaeva Madina Ismatovna,

Phd student of Tashkent State University of Economics

Khairova Dinara Rimovna,

Scientific adviser, professor, PhD in economics,

Russian State University of Oil and Gas (National Research University) named after I.M.Gubkin in Tashkent city (Republic of Uzbekistan)

Annotation. The article analyzes the construction industry of the Bukhara region. The author also offers econometric modeling of the dynamics of construction and investment activities in the Bukhara region using multiple regression based on time series. The study identified key factors influencing the volume of construction work, such as investment in fixed assets and commissioning of residential buildings. The results showed that commissioning of residential buildings has a more significant impact on construction activity compared to investment. Based on the data obtained, recommendations are proposed to stimulate the growth of the construction sector in the region, including support for housing construction and the creation of favorable conditions for investors.

Keyword: Construction, investments, region economy, housing development.

Introduction

Construction is one of the leading sectors of the economy of any country in the world. This sector is the driving force behind the development of industry, services, and the socio-economic sphere as a whole. For the Bukhara region, this trend is no exception. Among the 14 administrative-territorial units of the Republic, in terms of share in the structure of gross domestic product, the Bukhara region is in 8th place, and forms just over 5% of GDP at the end of 2022⁴⁴. This indicates the need for further reforms to ensure accelerated development of the region as a whole.

In addition, during a visit to Bukhara on May 31, 2024, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev launched the construction of large energy and transport complexes. He also emphasized that work is underway in the region on 41 projects worth \$7 billion in foreign investment and 39 projects at the expense of local investment for the same amount.⁴⁵

Methodology

In this article, a multiple regression analysis based on time series data was employed to construct an econometric model that effectively captures the dynamics of construction activities in the Bukhara region. The methodology encompassed several critical stages to ensure the robustness and accuracy of the model.

1. Data Normalization: The initial step involved normalizing the dynamics of various indicators to express them in constant and standard values. This normalization process was essential to eliminate the effects of inflation, allowing different indicators to be measured on a unified scale. This step is crucial for accurate data analysis, as inflation and varying units of measurement can distort the model's results.

2. Addressing Multicollinearity: A key focus was placed on identifying and mitigating the issue of multicollinearity, which arises from strong linear relationships between independent variables. Multicollinearity can compromise the model's quality and interpretability. To diagnose this issue, the Variance Inflation Factor (VIF) analysis was employed. Any factor with a VIF value exceeding the critical threshold was excluded from the model to maintain its integrity.

⁴⁴ Department of Statistics in Bukhara Region, Statistics agency under the President of the Republic of Uzbekistan <https://www.buxstat.uz/uz/>

⁴⁵ Construction of large complexes has begun in Bukhara. 31.05.2024 <https://president.uz/ru/lists/view/7277>

3. Checking for Stationarity: The third step involved testing the stationarity of the time series using the Augmented Dickey-Fuller (ADF) test. Stationarity is a necessary condition for effective econometric modeling, as it indicates that the statistical properties of the time series remain constant over time. This constancy is vital for making reliable forecasts based on the data.

4. Model Selection: The study utilized a multiple linear regression model that incorporated stationary time series. This model was chosen for its ability to simultaneously analyze the effects of multiple factors on construction activity, providing more accurate and justified conclusions. Its design accommodates time dependencies and the interaction of various elements impacting the volume of construction work in the Bukhara region. Consequently, the model offered empirically sound estimates of the influence of key factors, particularly investment in fixed assets and the commissioning of residential buildings, on regional construction activities.

Results

The findings from the econometric modeling offer valuable insights into the factors influencing construction dynamics in the Bukhara region. The multiple regression model revealed that both primary factors—investment in fixed capital and the volume of residential buildings commissioned—exert a statistically significant impact on the volume of construction work.

1. Statistical Significance: The statistical significance of the regression coefficients was assessed using the Student's t-test. The results indicated that the estimates are reliable, with p-values for coefficients x_1 (investment in fixed capital) and x_2 (commissioning of residential buildings) both falling below 0.05. This outcome confirms the substantial influence of these factors on construction volume.

2. Model Adequacy: The determination coefficient (R-square) and Fisher's F-test further validated the model's adequacy and quality. A high F-statistic, accompanied by a p-value below 0.05, signifies that the model effectively explains the variability in the dependent variable—construction work volume.

3. Impact Assessment: An analysis of the impact strength revealed that a 1% increase in investment in fixed capital correlates with a 0.067% increase in construction volume. In contrast, a 1% increase in the commissioning of residential buildings leads to a more substantial 1.03% increase in construction volume. This finding suggests that the commissioning of residential buildings plays a more significant role in influencing construction activity compared to investments in fixed capital.

Analysis

At the same time, the analysis of the volume of construction work in the districts of the Bukhara region showed different trends in different years. Construction work is usually understood as a set of works performed directly at the construction site during the construction of the final product (buildings, structures, other buildings). Also, various types of construction processes can be attributed to construction work, ranging from the construction of a new building, reconstruction or technical re-equipment to the repair of premises.

Table 1.

Volume of construction work in the districts of the Bukhara region for 2014-2022 (billion soums)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bukhara region	1648,4	2061,7	2202,9	2543,7	3581,2	4368,1	5659,8	7401,1	8340,4
Bukhara city	291,6	361,1	444,1	526,8	837,6	1105,3	1447,6	1834,9	2147,6
Kagan	99,2	135,7	113,1	93,8	114,5	263,4	377,9	546,6	592,9
Alat	89,4	157,9	188,7	232,9	247,0	288,1	339,5	362,1	439,0
Bukhara	101,6	119,8	140,2	178,7	279,3	374,1	492,4	486,7	558,4
Vobkent	66,2	70,0	45,5	79,0	127,6	142,6	103,8	165,5	272,0
Gijduvan	151,5	180,6	184,9	245,8	278,8	389,5	442,4	566,9	651,4
Karakul	72,6	80,3	92,8	115,6	161,8	219,3	254,5	277,7	327,6

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Karaulbazar	240,9	308,1	330,0	326,0	292,5	278,0	368,1	437,1	437,6
Peshku	72,2	88,7	98,5	108,8	182,6	191,8	307,3	397,5	507,3
Ramitan	156,3	168,1	184,9	214,2	292,6	360,3	379,3	960,3	804,9
Zhondor	76,7	110,2	122,7	119,1	170,4	254,8	362,4	371,9	462,2
Shofirkon	93,8	99,9	107,0	108,3	284,4	228,9	318,4	471,0	564,2

In the Bukhara region, as in other regions of Uzbekistan, the construction industry has gone through various stages over the past ten years, starting with a sharp decline to a rapid growth in indicators. According to the analysis in Fig. 2., the construction industry, the number of operating construction organizations and enterprises in the Bukhara region has grown steadily and continuously, for the period under study from 2014 to 2023, the indicator increased almost 3 times, from 1059 units to 3004 units, respectively.

At the same time, the total volume of construction work performed throughout the Bukhara region increased 6 times from 1648,4 billion soums in 2014 to 8,340.4 billion soums in 2022 (Fig. 1). Moreover, more than 25% of all work in 2022 was performed in Bukhara.

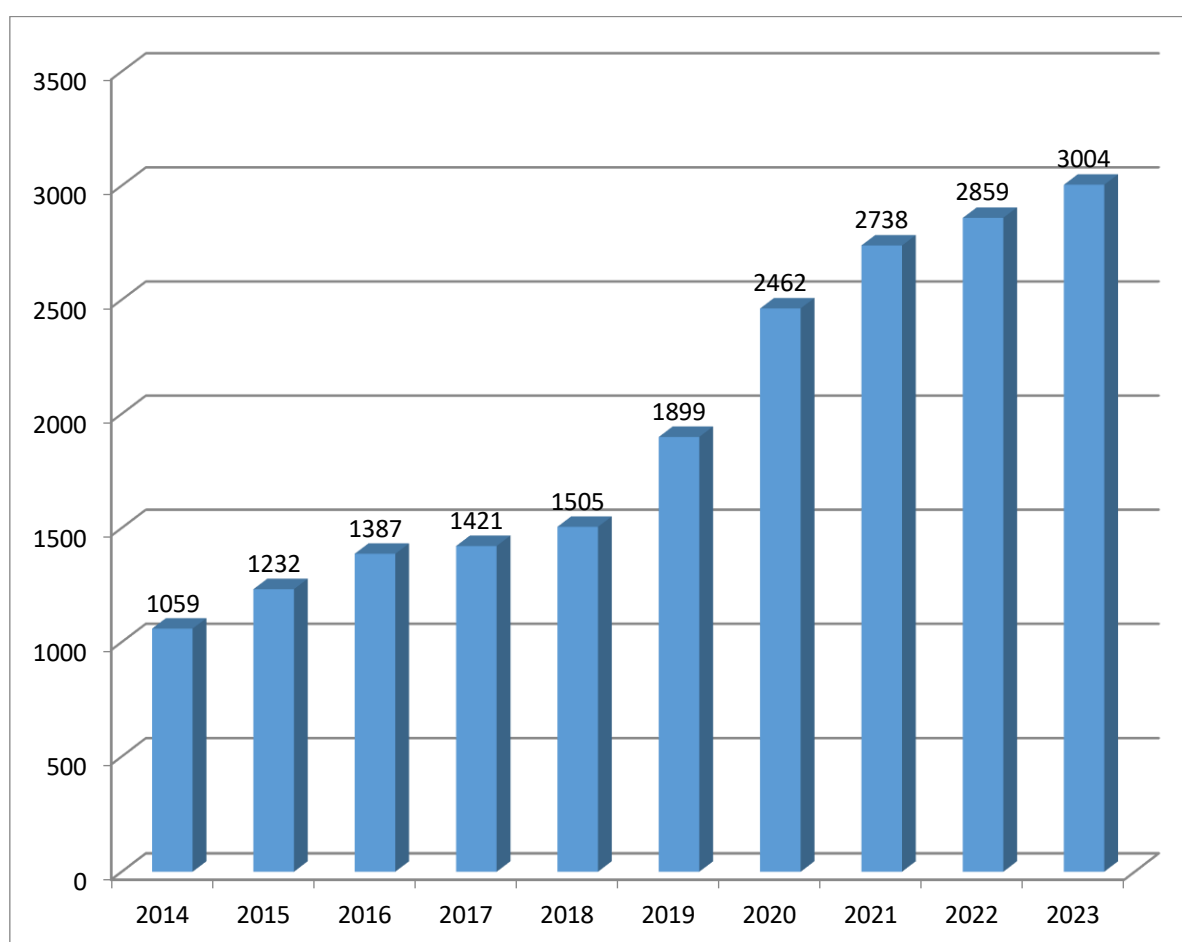


Figure 2. The number of operating construction organizations and enterprises in the Bukhara region 2014-2023 (in units).

However, despite the constantly increasing number of construction organizations, the volume of construction work in Fig. 2. Demonstrates not only positive dynamics. The maximum growth rate of construction work in the region for the studied period was observed in 2018 and amounted to 119.8%. The minimum indicator was noted in 2016 at 98.2%. It is worth noting that, according to the results of 2022, this indicator remained practically unchanged at 100.2% in the Bukhara region (Fig. 3.).

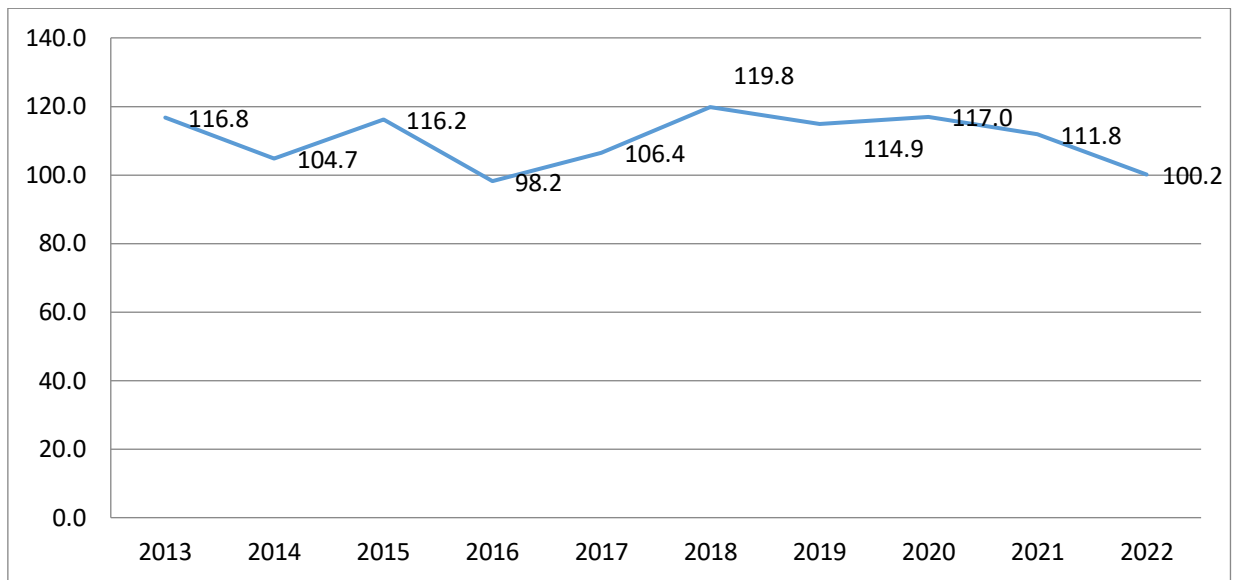


Figure 3. Construction growth rates in the Bukhara region in 2013-2022 (in %).

Economic, legislative and social reforms carried out throughout the country have led to those positive changes in the main indicators of investment and construction activities in the Bukhara region in recent years. Also, the analysis should take into account the development of currency and financial markets, growing competition among construction organizations and in the process of selling finished construction products, which require tightening of organizational and economic requirements for business entities.

In such conditions, the further development of the construction industry will depend on the ability of enterprises and organizations of various forms of ownership to be flexible, to respond to changing market conditions, the ability to realize their internal potential, and to meet the modern requirements of investors.

The dynamics of construction and investment activities in the region demonstrate sharp fluctuations over the period under study from 2013 to 2022 (Fig. 4). Periods of decline in investment in fixed assets were replaced by sharp growth surges. For example, in 2018, there was a negative growth in fixed capital investment of -17.2%, and as a result, in 2019, the growth in construction work volumes decreased by 22% and the commissioning of residential buildings by 1.5%, compared to the previous period. However, the highest growth in fixed capital investment was noted at 96.1% in 2017 and 68.5% in 2021. Also, the peak in the volume of construction work was noted at 40.8% in 2018 and 30.8% in 2021. The maximum area of residential buildings that was commissioned was 1258.7 m² in 2018 with a significant increase of 54.6% (Fig. 4.).

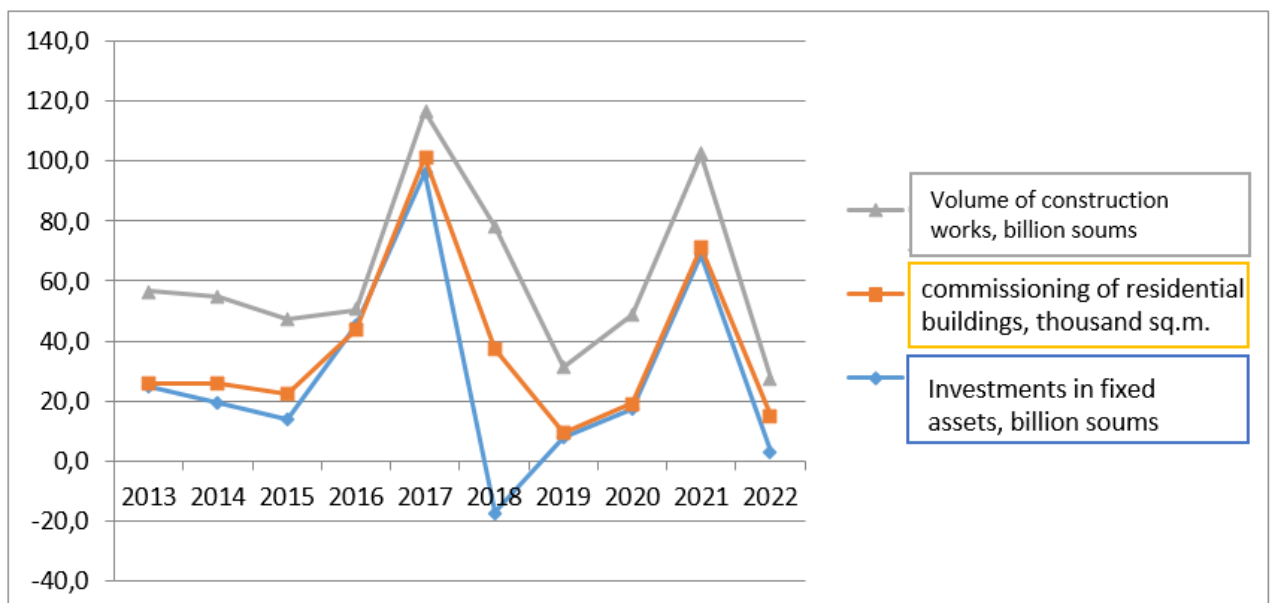


Figure 4. Dynamics of investment and construction activities in the Bukhara region (2013-2022).

All the above indicators of the region's development in recent years have had a significant impact on the economic and social spheres, including construction. The construction industry will be sustainable if it can effectively resolve issues of an economic, social, technical, environmental and legal nature, taking into account global and local requirements occurring in the external environment. At the same time, it is also necessary to take into account the organizational and economic mechanism of corporate governance, which takes place in the strategic planning of regions, industries and companies.

The volume of construction work in the Bukhara region and the factors influencing it can be expressed as the following function:

$$\hat{y}_{x_i} = f(x_1, x_2, \dots, x_n) \quad (1)$$

In this:

- result indicator (\hat{y}_{x_i}): volume of construction work in the Bukhara region, (billion soums);
- symbol of the factor (x_1): investments in fixed capital (billion soums);
- symbol of the coefficient (x_2): commissioning of residential buildings (thousand km²);

In order to econometrically model the influence of the above factors on the volume of construction work in the Bukhara region, we will first perform the following two accounting works:

1. Expression of the dynamics of the resulting indicators and factors in constant quantities.
2. Expression of resulting indicators and coefficients in standard indicators.

By implementing the first method, we clear the time series from the inflation factor. By implementing the second method, we bring the symbols of factors with different units of measurement into one unit of measurement (abstract unit of measurement).

After carrying out the above calculations, we will focus on eliminating the problem of multicollinearity that may arise between the signs of the factors.

Typically, in the process of multivariate econometric modeling, a strong linear relationship between factors can emerge. This creates a problem called " multicollinearity " between factors. If the problem of multicollinearity is not resolved, then the quality of the model will not meet the requirements. In this case, it is necessary to exclude one of the highly interrelated factors of the model from the model.

We know that if the actual value of the pair correlation coefficient (r_{ej}) of two factors (x_e and x_j) is not less than its critical value, i.e. $|r_{ej}| > r_{critical}$, then the linear correlation between these factors is considered strong. Usually the critical value of the correlation coefficient is taken to be $r_{critical} = 0.7$.

Let us assume that between factors x_{e1} and x_{j1} there is a strong linear correlation, i.e.: $|r_{e1j1}| > r_{critical}$. In this case, one of them is removed from the list of factors. To do this, their strength of association is compared with the resulting sign.

In practice, many methods are used to detect multicollinearity, including the Farrar-Glober algorithm, calculation of the conditional index CI , creation of a matrix of pairwise correlation coefficients (in most cases), VIF analysis and many other similar methods.

Today, most studies recommend using the increasingly popular VIF (*variance inflationary factor*) analysis. to measure the problem of multicollinearity, and this process is defined using the following formula:

$$VIF_j = \frac{1}{1 - R_j^2} \quad (2)$$

In this case R_j^2 - X_j - coefficient of multifactor determination formed by other factors.

Suppose the model consists of two factors. Then R_j^2 , will consist of the square of the correlation coefficient between factors X_1 and X_2 . If there are three factor symbols, then R_j^2 X_1 consists of a multifactor coefficient of determination with factors X_2 and X_3 , etc. If $VIF_j \geq 10$ (and in some sources $\max VIF_j \geq 5$), then it is believed that there is a very strong correlation between the factor X_j and other factors, and it is recommended to exclude it (X_j) from the model.

The calculation results obtained based on the above formula (2) are reflected in the table below (Table 5).

Table 5

Results of VIF analysis on the volume of construction work and factors influencing it in the Bukhara region⁴⁶

⁴⁶The analysis was carried out using Eviews 10.0

Variance Inflation Factors
 Date: 09/18/23 Time: 07:49
 Sample: 2010 2022
 Included observations: 13

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	0.002303	12.79827	4.722172
X2	0.978436	49.29975	4.722172
C	397894.1	19.96249	NA

From the results of the analysis of table. 5 shows that the equality $VIF \leq 10$ is satisfied for all factors, which indicates that there is no problem of multicollinearity between factors. If this problem persists, it is usually due to the presence of associated econometric problems. This indicates that in the Bukhara region there is a problem of stationary volumes of construction work and the dynamics of factors influencing it.

Our next econometric analysis is to test these time series for stationarity.

“Stationarity” means that the future behavior of a time series is “similar” to its past behavior. More precisely, the main probabilistic characteristics of a time series are invariant in time.

It is this “consistency of behavior” over time that allows forecasts to be made using stationary time series based on the past.

So, the probabilistic characteristics of a time series are described by the following equations:

$$E(y_1) = E(y_2) = E(y_3) = \dots \quad (3)$$

$$Var(y_1) = Var(y_2) = Var(y_3) = \dots = \gamma_0 \quad (4)$$

$$Cov(y_1, y_2) = Cov(y_2, y_3) = Cov(y_3, y_4) = \dots = \gamma_1 \quad (5)$$

$$Cov(y_1, y_3) = Cov(y_2, y_4) = Cov(y_3, y_5) = \dots = \gamma_2 \quad (6)$$

Here E is the mathematical expectation of the variable, Var is the variance, and Cov is the covariance. Consequently, the mathematical expectation (average), dispersion and covariance for all values of “ y ” in a stationary time series do not change, i.e. const .

Now let’s evaluate the stationarity of the volume of construction work and the dynamics of the factors influencing it in the Bukhara region, using the above theoretical calculations and the extended Dickey- Fuller test (Augmented Dickey-Fuller (ADF) Test) , which is one of the most common methods for testing stationarity. The results obtained are reflected in the table below (Table 6).

The obtained results of the analysis confirm that X_1 and X_2 are stationary factors of the first order, and the coefficient Y is stationary - of the second order. Therefore, we carry out econometric modeling of the variables, ensuring the stationarity of the above procedures.

Table 6.

ADF verification of the volume of construction work in the Bukhara region and the dynamics of factors influencing it⁴⁷

Method	Statistic	Prob.**
ADF - Fisher Chi-square	14.8221	0.0217
ADF - Choi Z-stat	-2.04997	0.0202

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(UNTITLED)

Series	Prob.	Lag	Max Lag	Obs
D(Y)	0.5478	0	1	11
D(X1)	0.0321	0	1	11
D(X2)	0.0344	0	1	11

We will now derive its 3 equations based on the property of the ADF test discussed above:

⁴⁷The analysis was carried out using Eviews 10.0

$$\Delta y_t = \gamma y_{t-1} + \underbrace{\sum_{i=2}^p \beta_i \Delta y_{t-i+1}}_{\text{control for serial correlation}} + \epsilon_t \quad (7)$$

$$\rightarrow (\tau 1) \quad H_0 : \gamma = 0$$

$$\Delta y_t = \gamma y_{t-1} + \underbrace{a_0}_{\text{constant}} + \sum_{i=2}^p \beta_i \Delta y_{t-i+1} + \epsilon_t \quad (8)$$

$$\rightarrow (\phi 1) \quad H_0 : \gamma = 0 \quad \& \quad a_0 = 0$$

$$\rightarrow (\tau 2) \quad H_0 : \gamma = 0$$

$$\Delta y_t = \gamma y_{t-1} + a_0 + \underbrace{a_2 t}_{\text{trend}} + \sum_{i=2}^p \beta_i \Delta y_{t-i+1} + \epsilon_t$$

$$\rightarrow (\phi 2) \quad H_0 : \gamma = 0 \quad \& \quad a_0 = 0 \quad \& \quad a_2 = 0 \quad (9)$$

$$\rightarrow (\phi 3) \quad H_0 : \gamma = 0 \quad \& \quad a_0 = 0$$

$$\rightarrow (\tau 3) \quad H_0 : \gamma = 0$$

The quoted equation (7) represents the case when there is no free term (constant) and no trend, equation (8) represents the case when there is a constant and no trend, and equation (9) represents the case when there is both a constant and a trend. For each of these cases, the ADF test values will be different. These values are reflected in the table below (Table 7).

Table 7.

Critical values of 1% and 5% for Dickey- Fuller tests

Package size	For the case when there is no constant and no trend		For the case when there is a constant and no trend		For the case where there is both a constant and a trend	
	1%	5%	1%	5%	1%	5%
T = 25	-2.66	-1.95	-3.75	-3.00	-4.38	-3.60
T = 50	-2.62	-1.95	-3.58	-2.93	-4.15	-3.50
T = 100	-2.60	-1.95	-3.51	-2.89	-4.04	-3.45
T = 250	-2.58	-1.95	-3.46	-2.88	-3.99	-3.43
T = 500	-2.58	-1.95	-3.44	-2.87	-3.98	-3.42
T = ∞	-2.58	-1.95	-3.43	-2.86	-3.96	-3.41

We present the results of a regression analysis of factors influencing the volume of construction work in the Bukhara region, based on stationary time series data tested by the above-mentioned ADF test. The data obtained are reflected in the table below (Table 8).

Table 8.

Results of regression analysis of stationary time series data on the volume of construction work in the Bukhara region and their impact on it⁴⁸

Dependent Variable: LOG(Y)
 Method: Least Squares
 Date: 09/18/23 Time: 08:13
 Sample: 2010 2022
 Included observations: 13

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(X1)	0.607671	0.168709	3.601883	0.0048
LOG(X2)	1.031798	0.430591	2.396239	0.0376
C	-4.570407	1.691211	-2.702446	0.0222
R-squared	0.955478	Mean dependent var		7.754043
Adjusted R-squared	0.946573	S.D. dependent var		0.850530
S.E. of regression	0.196594	Akaike info criterion		-0.216181
Sum squared resid	0.386491	Schwarz criterion		-0.085808
Log likelihood	4.405178	Hannan-Quinn criter.		-0.242979
F-statistic	107.3029	Durbin-Watson stat		0.834642
Prob(F-statistic)	0.000000			

The data in Table 8 serves as the basis for constructing the following regression equation:

$$\lg \hat{y}_x = 0.607 \lg x_1 + 1.03 \lg x_2 - 4.57 \tag{10}$$

$$R^2 = 0.955, F = 107.3$$

According to the analysis results, the calculated Fisher statistic is 107.3, and the statistical significance of this *F* - test is 0.0000. This indicator is considered less than $p < 0.05$. In turn, the fulfillment of this condition ($p < 0.05$) confirms the reasonableness of *R* - square and the adequacy of the resulting empirical model.

Also, the statistical significance of the regression coefficients fully meets the requirement. In particular, if you pay attention to the statistical significance of the values of Student's *t* -test, you can see the case when the “*p* - value” of factors x_1 and x_2 satisfies condition $p < 0.05$. The influence of these factors on the volume of construction work in the Bukhara region can be expressed as follows: x_1 - i.e. a 1% increase in the volume of investments in fixed assets in the Bukhara region increases the volume of construction work in the region by 0.067%, and the coefficient x_2 , that is, an increase in the volume of commissioning of residential buildings by 1%, will lead to an additional increase in the volume of construction work in the region by 1, 03%. It is obvious that the increase in the volume of construction work in the Bukhara region is influenced more by the volume of commissioning of residential buildings than by investments in fixed capital.

Conclusion and discussions

The findings based on the results of econometric modeling indicate a significant impact of such factors as fixed capital investment and residential building commissioning on the dynamics of construction activity in the Bukhara region. The statistical significance of the obtained regression coefficients confirms that both factors have an important impact on the volume of construction work. However, residential building commissioning demonstrates a stronger impact on construction activity compared to fixed capital investment. This indicates that policies aimed at stimulating housing construction may be more effective in increasing the volume of construction work in the region.

Based on these findings, the following recommendations can be made:

Focus on housing development: Given that residential building commissioning has a more significant impact on the volume of construction work, it is recommended to prioritize programs and initiatives aimed at stimulating housing construction. This may include subsidizing mortgage loans, providing tax incentives to developers, and simplifying administrative procedures for the implementation of housing projects.

Support for investment activity: Although less influential than housing construction, fixed capital investment also plays an important role in construction activity. Therefore, investment activity should be further supported through the creation of a favorable investment climate, improvement of infrastructure, and provision of additional incentives for investors, including tax breaks and government guarantees. These recommendations are aimed at creating a more effective and sustainable strategy for the development of the

⁴⁸The analysis was carried out using Eviews 10.0

construction sector in the Bukhara region, which in turn can contribute to the long-term economic growth of the region.

References:

1. Resolution of the Cabinet of Ministers No. PKM 841 of October 20, 2018 “On measures to implement National goals and objectives in the field of sustainable development for the period until 2030” <https://lex.uz/ru/docs/4013358> .
2. Decree of the President of the Republic of Uzbekistan “On approval of the concept of environmental protection of the Republic of Uzbekistan until 2030” No. UP-5863 dated October 30, 2019. <https://lex.uz/ru/docs/4574010>
3. Resolution of the President of the Republic of Uzbekistan No. PP-4477 dated 10/04/2019. “On approval of the strategy for the transition of the Republic of Uzbekistan to a green economy for the period 2019-2030” <https://lex.uz/ru/docs/4539506>
4. Sayfullaeva, M., & Khairova, D. (2023). ESG PRINCIPLES AS A TOOL FOR INCREASING THE SUSTAINABILITY OF UZBEKISTAN’S ECONOMY . Economics and Innovative Technologies, 11(5), 284–293. https://doi.org/10.55439/EIT/vol11_iss5/a31
5. Sayfullaeva, M. FEATURES OF ESG CRITERIA IN UZBEKISTAN’S CONSTRUCTION INDUSTRY. GWALIOR MANAGEMENT ACADEMY, 113.
6. Сайфуллаева, М. (2023). РАЗВИТИЕ СТРОИТЕЛЬНОЙ ОТРАСЛИ БУХАРСКОЙ ОБЛАСТИ КАК ФАКТОР СТАБИЛЬНОГО РОСТА. *Nashrlar*, 1(1), 368–371. <https://doi.org/10.60078/2023-vol1-iss1-pp368-371>
7. Sayfullayeva M., & Xairova Д. (2023). QURILISH INDUSTRIYASIDA KORPORATIV BOSHQARUV: RIVOJLANISH YO‘NALISHLARI, MUAMMO VA O‘ZIGA XOS XUSUSIYATLARI. *Iqtisodiyot Va ta’lim*, 24(2), 115–120. https://doi.org/10.55439/ECED/vol24_iss2/a18
8. Lopes, J., Ruddock, L., & Ribeiro, F. L. (2002). Investment in construction and economic growth in developing countries. *Building Research & Information*, 30(3), 152-159.
9. Shevchenko, G., Ustinovichius, L., & Andruskevicius, A. (2008). Multi-attribute analysis of investments risk alternatives in construction. *Technological and economic development of economy*, 14(3), 428-443.
10. Domnina, S. V., Savoskina, E. V., & Shekhova, N. V. (2016). On innovative decisions in the investment-construction cycle. *Procedia Engineering*, 153, 741-746.
11. Wladimir, Gottmann. (2023). (7) Investments in housing construction: features and modern trends. *Scientific Journal of Polonia University*, doi: 10.23856/5833
12. Official website of the Department of Statistics of the Bukhara region <https://www.buxstat.uz/>





ECONOMETRIC ANALYZING AND MODELING OF MAIN OPERATIONS OF COMMERCIAL BANKS IN UZBEKISTAN

Muminova Parvina Ilhomovna

Tashkent State University of Economy

Basic doctoral student(PhD) and assistant teacher of the "Banking and Auditing" department

E-mail: pari2808@mail.ru

Annotation. In this article, the interaction of deposit operations offered to the population in all commercial banks in the Republic of Uzbekistan on the bank's financial condition is analyzed in econometric models.

Keyword: commercial banks, deposit operations, savings deposit, demand deposits, term deposits, net profit, interest expense, logarithmic model, econometric modeling, Brosch Pogan test, Log likelihood, Akaike, Bayeseian.

Introduction

One of the main areas of improvement of financial control is the application of international standards of accounting and auditing to this process. As a result of categorization of accounts that take into account the costs of settlement operations shown to customers in banks, sources of financing, types of activities, directions, places of occurrence of costs, their items are adapted to the requirements of national and international standards of accounting and control.

If we study and analyze the period from the origin of banks to the present day, we can see that the concepts of savings and deposits appeared as soon as the first banks appeared. Because the rich and the poor have always existed and formed. We would not be wrong if we say that the demand of money holders to put their excess funds in a safe place created the basis for the emergence of the concept of deposit.

It is known that the banking system of the Republic of Uzbekistan, the change of money circulation and economic growth in the country directly depends on the activity of commercial banks in this region. That is, as the activity of commercial banks expands and efficiency indicators increase, the banking system of the country, the correct distribution of money aggregates, the control of the money supply, and at the same time the economic growth also increases. In particular, if we see the development of the banking system operating in our country in the segment of commercial banks, we can assess the extent to which the economic indicators of the banks have been established.

Literature analysis and methodology

First of all, the accounting daily balance for the last date is required, and the daily balance is fully analyzed as necessary. After that, compatibility of synthetic (cumulative) and analytical (spread) calculations is checked one by one by comparing them. In addition, the section describes the procedure for opening accounts and sub-accounts for customers, the correct formalization and completeness of their legal documents, the timely and correct registration and recording of opened and closed accounts in the 61-form book. complete and legal conclusion of service contracts with customers, correct and complete establishment, calculation and collection of service fees for services rendered from customers, formalization and acceptance of daily documents and its transfer, the establishment of the final control in the department is seen based on the relevant guidelines.

Verification of settlement transactions provided to customers in banks in the Republic of Uzbekistan is based on the instructions of the Central Bank № 1831, 1948, 3229 and the "Accounting Plan of Accounts in Commercial Banks of the Republic of Uzbekistan", additions and changes to them and other regulatory documents of the Central Bank.

The audit begins with seeing how well things are done in the accounting department. The existence of the work plan and work structure of the department, the correct distribution of tasks among the employees,

their provision with the necessary manuals, and the degree to which the employees know the manuals related to their work are studied. During the audit period, analytical account balances and synthetic account balances are compared on all balance accounts on one of the days determined by the head of the audit.

The research relied on such methods of scientific knowledge as dialectic, logic, analysis and synthesis, complex approach.

Results

The comparison of the analytical account with the synthetic account of the internal accounts of the bank, where the equipment sheets and books are the basis for the analytical account, is carried out by calculating the open amounts in the books with the amounts indicated in these sheets. Transaction books or synthetic personal accounts are counted as each open amount written to the account on the balance sheet account, and the end is remembered by the balance issued on this account and on the balance sheet.

The legality of giving and transferring funds from open-ended deposit accounts, loans and other accounts, which are not provided for in other sections of the audit of operations, can be checked on documents and personal accounts to the extent determined by the head of the audit. In this case, it is necessary to pay special attention to the orders for the purchase of material goods, especially the operations signed by officials who do not provide services to this client, and at the same time to check whether the documents are correctly executed.

Sofffoyda	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
jamgarma	-.8726428	.6534433	-1.34	0.189	-2.189571	.4442856
talabqo	-.0875734	.2802514	-0.31	0.756	-.652383	.4772361
muddatli	.5341338	.2263257	2.36	0.023	.0780043	.9902632
_cons	4561.951	3066.379	1.49	0.144	-1617.929	10741.83

Figure 1. Analysis of the relationship between deposits and net profit of commercial banks
 $Y = -0.87x_1 - 0.08x_2 + 0.53x_3 + 4561.95$

In this

Y = net profit

x₁ = savings deposit

x₂ = deposit funds until demand

x₃ = term deposits

Our regression analysis shows that the total deposit operations of commercial banks are a passive operation of the banking system, i.e. bank liabilities, which indirectly affect the bank's profit. It can be seen that, based on the results of the analysis, we found out that the total term deposits of commercial banks have an indirect effect on the increase in bank profits.

Modeling the relationship between the net profit of commercial banks and total types of deposits

	1-model	2-model	3-model	4-model
Net profit	*			*
Time deposits	0.24		0.00005	
In net profit		*	*	
In time deposits		0.88		3725.27
F-test	41.16	24.46	24.58	35.12
R ²	0.47	0.35	0.35	0.43
Adj R ²	0.46	0.33	0.33	0.42
Root MSE	2104.2	0.62	0.62	2181.1
Brosch Pogan test	5.0 Prob>chi2_ 0.02	0.41 Prob>chi2_ 0.52	1.01 Prob>chi2_ 0.31	7.22 Prob>chi2_ 0.0072
Durbin Watson test	0.69	0.80	0.81	0.64

If we analyze our models of 4 different methods presented in the table above, the most reliable is the 2nd model, that is, the logarithmic model, according to which, if the balance of fixed deposits of commercial banks increases by 1%, the net profit of commercial banks increases by 0.88% indirectly leads to an increase.

Continuing this research, we will consider the relationship between the deposit operations offered to the population in commercial banks and the total interest costs of commercial banks in one of the econometric models.

Table 2.

Analysis of interest costs of commercial banks in ARIMA tests

Mezonlar	A ARIMA A(2,1,0)	B ARIMA A(2,1,1)	C ARIMA A(2,1,2)	D ARIMA A(1,1,0)	E ARIMA A(1,1,1)	Optimal
Parametrlar	3/0	3/0	3/0	3/0	3/0	
Sigma	0.66	0.61	-0.32	0.68	0.67	C
Log likelihood	-46.74	-43.91	-46.20	-47.84	-47.02	B
Akaike	103.49	97.82	106.40	103.67	104.05	B
Bayesian	112.63	106.96	119.20	110.99	113.19	B

Through this econometric analysis, we have tested various tests to reduce the interest costs of commercial banks to the ARIMA model. In particular, as a result of conducting log likelihood, Akaike and Bayesian tests, we accepted option B as it fully meets all standards from options A, B, C, D and E.

DISCUSSION

The auditor verifies that the application is submitted with the register, that the first copy of the register is signed by the head and chief accountant of the enterprise, that there is a stamp, and that the above indicators are accurate. The accepted application is written in three copies if the service is provided in one bank. The first and second copies remain in the bank pending payment. The bank gives the third copy of the application to the Payer for acceptance, not later than the next working day, indicating the date of receipt of the document. The auditor checks that a copy of the application is attached to the bank's daily collection of documents, and the extract from the recipient's personal account.

Based on the results of our analysis, we found out that savings deposits are the main indicator of the increase in the interest cost of commercial banks, and the lowest indicator is term deposit operations, i.e. 26%. we can see that it affects the increase in costs.

CONCLUSION

To sum up, it should be said that one of the main directions of improving financial control in banks is the application of international standards of accounting and state auditing to this process, the classification of accounts that take into account the costs of bank book operations, sources of financing, types of activities, directions, the places where costs occur, the process of mutual adaptation of national and international standards takes place. In this regard, it is proposed to apply international accounting standards in banks in a comprehensive manner, to implement a series of accounts that take into account the costs of settlement operations of commercial banks.

Based on the results of our general analysis, we can conclude that an increase in the volume of term deposit operations in commercial banks can indirectly have a positive effect on the bank's profit and lead to a decrease in interest expenses.

List of used literature

1. "On Requirements for Internal Audit of Commercial Banks," № 3302. Regulation, April 16, 2021.
2. "On the Central Bank of the Republic of Uzbekistan" (New Edition), November 11, 2019.
3. "On Banks and Banking Activities" (New Version), November 5, 2019.
4. Umarov, Z. A., & Muminova, P. I. (2022). "Tijorat Banklarida Depozit Operatsiyalari Auditining Nazariy Asoslari hamda Yuritilish Tartibi." International Conferences, 1(1), 50-54.
5. Muminov, Z. Sh., Muminova, P. I., & Mehmudov, S. (2022). "Byudjet Tashkilotlarida Xarajatlar Hisobi va Ichki Nazoratini Takomillashtirish." Educational Research in Universal Sciences, 1(1), 40-46.

6. Muminova, P. I., & Umarov, Z. A. (2022). "Banklarda Mijozlarga Ko'rsatiladigan Hisob-Kitob Operatsiyalari Auditi." Educational Research in Universal Sciences, 1(1), 113-124.
7. Sayitkulova, P. I., & Avlokulov, A. Z. (2020). "The International Audit Standards and Composition of the Audit, as well as the Importance of Tax Accounting." Materials of the Conference: International Accounting and Audit Standards: Practical Application in the Context of the Digital Economy, 26-29.
8. www.gov.uz - Portal of the State Government of the Republic of Uzbekistan.
9. www.press-service.uz - Official Website of the Press Service of the President of the Republic of Uzbekistan.
10. www.cbu.uz - Official Website of the Central Bank of the Republic of Uzbekistan.
11. www.cer.uz - Official Website of the Economic Research Center.





MAIN DIRECTIONS FOR IMPROVING THE EFFICIENCY OF RESULTS-ORIENTED BUDGETING

Primova Nigora Ikrom qizi

Acting Associate Professor of the Department of Finance, Tashkent State University of Economics, PhD. Tashkent. Uzbekistan.

n.primova@tsue.uz

ORCID:0000-0003-1423-1013

Annotation. This article examines the main directions for increasing the effectiveness of result-oriented budgeting. Performance and effectiveness indicators of result-oriented budgeting have been determined. The scientific views of foreign economists on the topic were analyzed. Also, the factors that are the basis for the analysis of the implementation of result-oriented budgeting are identified.

Keyword: Results-oriented budgeting, revenues, costs, targeted programs, budget planning, performance, reporting, programming, efficiency, productivity, resources.

Introduction.

In order to ensure the effectiveness and continuity of reforms in society, first of all, it is important and can be said that the separation of the country's budget reforms, which are considered the main link of the state financial system, into socio-economic projects based on clearly planned results of state budget expenditures, is a must.

In modern conditions, the most important component of successful and correct management of state finances is financial planning and budgeting. These indicators are important for the development of the state and formation of necessary funds in the future. It will be impossible to control and plan financial activities without creating appropriate budgets. Therefore, it is very important to plan the budget and improve it in a result-oriented manner.

The reform of the budget system in Uzbekistan envisages an increase in the efficiency and quality of public finance management. In addition to such components as development of medium-term budget planning practice, transition to program and target methods of planning and organization of budget financing, ensuring full "transparency" of the entire budget process, significant improvement in the quality of budget financing, public finance management at all levels of the country's budget, the system is also aimed at improving the efficiency of local budgets.

These and other requirements meet the theory and practice of result-oriented budgeting, which radically changes not only the content of all stages of the budget process, but also the concept of financial management of the state and territories.

Presidential Decree No. 158 of September 11, 2023 "On the development strategy of the Republic of Uzbekistan until 2030" established Order No. 46 "Ensuring budget stability and effective management of state obligations". To achieve this goal for one of the 5 performance indicators, a complete transition to the practice of "result-oriented budgeting" by 2030 is envisaged [1].

It was also noted that one of the main objectives of the strategy to improve public finance management of the Republic of Uzbekistan is to develop the basis of medium-term budget and the introduction of a new system of "result-oriented budgeting" (program budgeting) for the formation of the annual budget. budget [2].

Thus, the relevance of the study is determined by the need to develop theoretical and methodological foundations of result-oriented budgeting as a way to improve the efficiency of local budget planning in the market economy.

Thematic analysis of the literature.

The term "result-oriented budgeting" (later called ROB) has a long history of origin. At the same time, it seems difficult to determine its authorship [3]. For example, the concept of resource allocation to productive and consistent programs appeared in the early 20th century, but it is known that the general idea of ROB first

appeared in the United States, where it received a new impetus for development after the Great Depression, as well as in connection with the renewal of the government after World War II, that is, this process is called “results-based budgeting”, or “program-targeted” budgeting, which is often found in most publications.

This period was characterized by a lack of development of budgetary theory, which still defines the field of research. Our literature review shows that to date there is no single definition of ROB, as well as a single model of it.

Definitions of results-based budgeting range from budgeting to “focusing on the product, production, rather than expenditures associated with government operations” [4] and “the integration of performance management components in the budget cycle phases by state and local governments” [5]. According to most experts and observers, ROB involves the allocation of resources to achieve programmed goals and objectives while measuring workload, efficiency or productivity.

There is no unanimity among foreign academic economists regarding the definition of ROB. Theorists who study contingent-allocation relationships depending on goals and outcomes can be divided into four main groups.

First of all, scholars define ROB in terms of budgeting, which focuses on production rather than on the costs associated with government activities. However, this definition of ROB does not allow us to adequately describe all its aspects.

Secondly, scholars who view ROB as a mechanism for restructuring government activities based on programs and activities that result in the production of “outputs”. At the same time, ROB is used as a synonym for program budgeting, and the authors do not make a clear distinction between the respective concepts of Planning-Programming-Budgeting System and program budgeting, which means that all three terms are often used interchangeably [6]. The ambiguity of the proposals is also due to the fact that, as in the case of ROB, today there is no single definition or unified model of software budgeting.

Third, economists who previously sought accountability (accountability - ed.) as the primary goal of ROB. This position effectively equates ROB with standard line-item budgeting, where outcome data are not linked to decisions made about the allocation of funds.

Fourth are scholars who identify ROB as a method of allocating resources to achieve specific goals based on program objectives and measurable outcomes. Unlike the traditional cost-based funding approach, it focuses on spending in favor of outcomes, i.e., it can be explained why financial resources are used based on mission, goals, and objectives.

We tend to agree with the interpretation of this last group of scholars, since in this case the whole planning and budgeting process is results-oriented rather than cost-oriented.

Based on the above and taking into account various concepts, we will try to propose our own definition of ROB. Result-oriented budgeting is a result-oriented system that combines strategic planning, budgeting, evaluation of final results, as well as evaluation and comparison of practices of effective functioning of budget systems, which ensures the allocation of budgetary funds in the prescribed manner in accordance with the objectives and priorities of public policy. [7].

Research methodology.

The theoretical and methodological basis of the research is a set of fundamental studies of leading domestic and foreign scientists in the field of theory and practice of public finance management, including the study of the application of results-based budgeting methods in the budgeting process at different levels of the economic sector of state activity.

In the research for substantiation of theoretical provisions and argumentation of conclusions general scientific methods of cognition were used: comparative and system analysis, analysis and synthesis, abstraction, induction and deduction, dialectical methods.

Analysis and results.

In recent years, many scientific works have been published devoted to the grouping of the main components of ROB elements [8, 9, 10, 11]. At the same time, two opposing approaches can be distinguished here separately. According to the first one (Legislative Commission research report), cited in the study [12], the main components of ROB are: goals; performance-driven indicators; alignment of indicators and reports. According to the second one (Segal and Summers) [13], it is necessary to distinguish here: result (end result); strategy (different ways to achieve the end result); events / output (actually performed to achieve the end result).

The classification of ROB elements represented by the second entry is ambitious, as both “result” and “activity/output” can be classified as original performance definition indicators.

The classification of the ROB elements represented by the second entry is ambitious because both “outcome” and “activity/output” can be classified as original performance definition indicators.

For example, the main components of ROB are described by Robinson and Brumby as “public expenditure allocation and productivity improvement” [14]. The same authors note the extreme narrowness of most ROB definitions presented in the literature, which is predetermined by an excessive number of references to the budgeting practice in a particular country or in a particular period. This conclusion, in our opinion, is not quite appropriate because, as mentioned above, there is a need to adapt the ROB to national peculiarities, culture, priorities, level of financial stability, etc. This condition conditions its different forms. In addition, studying a problematic issue through its implementation in specific states can be a way of understanding the mechanism by which ROB is implemented.

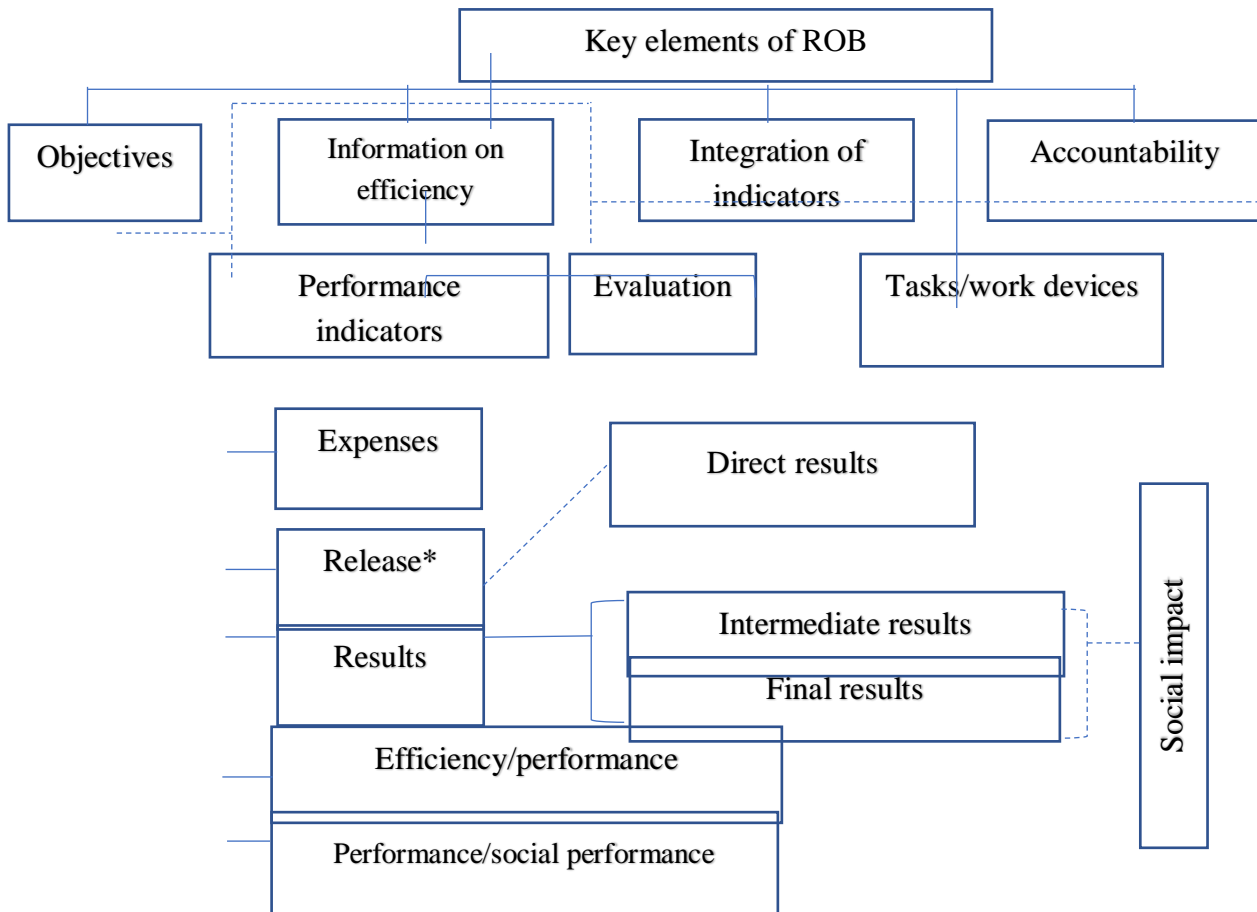


Figure 1. The role of efficiency in the implementation of the ROB concept

Perhaps one of the most important and at the same time the most challenging aspects of the ROB concept remains the choice of quantitative and qualitative indicators of efficiency and productivity. Therefore, if we talk about the basic importance of indicators of budget expenditure efficiency, it means that these indicators should be the basis for achieving the set goals, as well as for assessing the effectiveness and efficiency of programs. Improper selection of indicators, in particular, the formation and subsequent unsuccessful use of indicators or indicator information incomprehensible to specialists, can lead to ineffective management decisions. Thus, it is possible to consider the orientation on the final result and, consequently, the main parameters for the selection of undesirable indicators reflecting the effectiveness of budget expenditures:

- the relationship between the goals and objectives of program implementation or maintenance;
- the use of reliable information obtained on a regular basis as a basis;

- specificity of the indicator in that it does not repeat other indicators;
- usability for a wide range of users;
- reliability of numerical values of indicators;
- ease of use in calculations, analysis and reporting.

* The concept of result (product) can also refer to the quality of services, e.g., their availability, timeliness, level of customer satisfaction, etc. (i.e., characteristics that are often misclassified as results). (i.e., characteristics that are often misclassified as outcomes).

The complexity of choosing performance indicators reflecting the effectiveness of budget expenditures is apparently related to the lack of consistent, clear understanding of terms such as “output” and “outcome” in world practice. In the conditions of Uzbekistan, they are interpreted as “direct result” and “social result”. The same applies to the general set of indicators recommended for use in a particular public service sector.

The main elements of the ROB and the role of efficiency in them are summarized above (see Figure 1), as well as a schematic representation of the author's views on the logic of “shaping” a results-based budget (see Figure 2).

Compared to a traditional budget, in addition to defining the objectives to be achieved with a certain level of funding, ROB tracks the relationship between: funds spent under programs; activities carried out under programs; services provided in the course of program implementation; and outcomes.

Resources

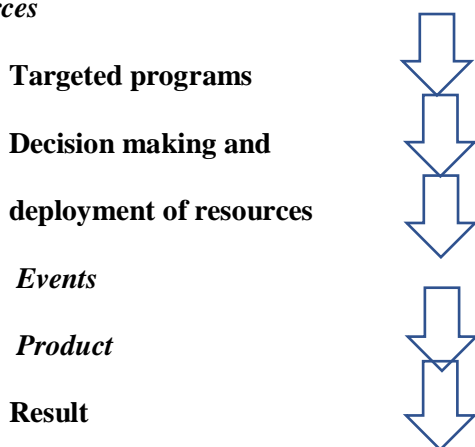


Figure 2. Logical chain of formation of ROB

In other words, the logic can be presented in the following sequence: the institution decides on resources sufficient to carry out the activities necessary to produce the product that leads to the achievement of outcomes. It should be noted that results-based budgeting “engages” the efficiency factor in the traditional aspects of budgeting and thus allows for a distinction between efficiency and actual performance, or the logical sequence. Efficiency refers to the beneficial use of the resources involved, while productivity refers to effectiveness.

One important element that characterizes ROB implementation practices is the use of performance information (in deciding how to allocate resources). Although this type of data is being developed and implemented both in the practice of the management process and in the budgeting process, we will stop using it in the budgeting process [15, 16].

The first attempts to consolidate outcome determination and budgeting associated with the “executive budget” model (1900-1920) were aimed at increasing control over the budget process, in contrast to the “corrupt big-city politics dominated by political machines” [17]. The aim of the later period was to improve the efficiency of budgeting by focusing on cheaper ways of organizing work and delivering services [18]. An example of this is the Hoover Commission 'budget'. In this case, the budget was created to indicate the expected results from a particular task or activity without emphasizing cost items. This exercise was intended to direct the budget process to focus primarily on ensuring that the government's proposals were implemented. The Planning-Programming-Budgeting (PPB) system is one of the most popular initiatives, along with planning a budget from scratch [19].

After that, the debate about the effectiveness of budgeting stopped. Since the 1980s, the practice of determining the results of budgeting and management process has become increasingly popular [20, 21]. This period can be considered a stage of intensification of budgeting reforms, based on a number of measures taken by the ROB, first of all, to consider the current state of public budgeting in the USA. On the other hand, this

trend became part of the new social management (NPM), an international trend - new public management - due to the peculiarities of the 90s. It was caused by a significant increase in public expenditures, as well as by difficulties in coordinating the activities of local governments and state agencies by the central authorities.

The logical continuation of these reforms was the emergence of the category of “results-based management”, which reflects the desire to create an efficiency-oriented budget (results-based budget) instead of a cost-oriented budget. The research team focused on finding mechanisms to establish specific linkages between results data and resource allocation decisions. The latter is based on a comparison of practical experience in determining efficiency [22].

During the discussion, many agreed that efficiency information can be best adapted for administrative management decisions. It was also noted that the availability of this information in documents and their use for budgeting purposes will differ significantly, while strengthening the legislative requirements to provide the basis for the formation of ROB. These findings contribute to the research on how to improve the use of performance data in budgeting processes.

Thus, many empirical studies have been collected in the 2000s. Most of them are case studies that show two possibilities of interpreting the ROB mechanism [22,24].

The first is to consider the concept of ROB in relation to its main purpose, which involves improving the decision-making process and improving the service delivery mechanism.

The second direction can be expressed in the practice of its introduction and application in certain countries, as well as in the development of the model of “new result-oriented budgeting”, which is increasingly used in developed countries. Identifying its main components for developing countries with market economies can be considered a necessary condition for transforming their current budget system into a fiscal model.

Referring to critical views on RBI, we note that a common criticism of the budgeting software reforms underway here is that they lead to mechanical, overly complex budget systems that are based on the idea that they are irrelevant to decisions or have no effect. The result is the recognition of a complex link in purposeful budgeting, and the creation of a system in the ROB that seeks to link past performance to future funding. Critics also call ROB “problematic” because it is difficult to understand how to use outcome data. They ask this question: if a program is performing poorly, should it be cut because those funds are being wasted, or should funding be increased to improve its performance?

It is also noted that the level of efficiency considered at the municipal level influences budgetary decisions. This conclusion depends more on the programs being implemented rather than on the process of allocation of departments or funds. In particular, the American economist Andrews, drawing on the experience of the State of Florida, argues that ROB cannot provide decision-making processes unless efficiency data are technically linked to the budget and accounting process [23]. Here it is also appropriate to refer to the institutional model of the public sector by the American economist Shucks [25], which emphasizes three factors underlying the analysis of ROB implementation: the ability to determine efficiency, human resources and technical capabilities. The idea of this model is that local authorities should pay more attention to the implementation of the ROB concept not only from the technical side, but at the same time pay special attention to the scaling up of the reforms.

Conclusions and proposals.

The ROB technology makes it possible to move from planning of expenditures and control over target utilization to effective management of budget expenditures and their results. That is, it is possible to move from budgeting the financing of public bodies to budgeting the functions of the state.

In areas that are more efficient than the market sector, the costs incurred by the government are considered efficient in achieving specific results.

In contrast to the critical approach, the first place is not indexation and retention of existing expenditures, but the budget process of indicators that accurately formulate the goals and objectives of the activities of public authorities, compare the effectiveness of budget programs that they implement, characterize the achievement of goals and results established in the budget process. current reality, taking into account the established limits.

In conclusion, the above points indicate that the task of efficient budget spending is becoming increasingly important. This is especially important when implementing the ROB model, where each country corresponds to its national characteristics, culture, priorities, level of fiscal stability of the state, etc. In this context, it is essential that the existence of different scientific views on ROB be seen as an advantage rather than a disadvantage. Since, in turn, it serves as a resource for the development of a methodological framework.

References:

1. <https://lex.uz/docs/4966572>
2. <https://lex.uz/docs/4966572>
3. Moscher Frederik C. American Public Administration. Past, Present, Future. Seventh Printing. Copyright 1975 by The The Maksvell School of Citizenship and Public Affairs and the National Association of Schools of Public Affairs and Administration. 1994. R. 291).
4. Diamond J. Performance Budgeting: Managing the Reform Process. IMF Working Paper, International Monetary Fund. 2003. P. 3–28.
5. Kelly Janet M. Performance Budgeting for State and Local Government / by Janet M. Kelly and William C. Rivenbark. – 2nd ed. 2011. P. 23.
6. Shan Anwar and Shen Chunli. A Primer on Performance Budgeting. Budgeting and Budgetary Institutions, edited by Anwar Shan, Washington: World Bank. 2007. P. 137–178.
7. Primova N. Development of result-oriented budgeting mechanism in Uzbekistan. // “Green economy and development” scientific-electronic journal. 2024 Number №4.
8. Friedman M. A guide to developing and using performance measures in results-based budgeting. Baltimore, MD: The Finance Project. 1997. P. 1–34.
9. Hager G. and Hobson A. Performance-based Budgeting: Concepts and Examples. Research Report No. 302. Legislative Research Commission. 2001. P. 3–69.
10. Young Richard D. Performance-Based Budget Systems. USC Institute for Public Service and Policy Research – Public Policy & Practice, 2003 (11). P. 12–24.
11. OECD. Issues in Output Measurement for «Government in Glance». Issues in Output Measurement for «Government in Glanc». OECD GOV Technical Paper 3. OECD project on Management in Government. GOV/PGC. 2006. 10/ANN2. Paris.
12. Performance-based Budgeting: Concepts and Examples. Research Report No. 302. Prepared by G. Hager and A. Hobson. Legislative Research Commission, 2001. P. 3–69.
13. Segal A. and Summers A. Citizens’ Budget Reports: Improving Performance and Account-ability in Government. Reason Public Policy Institute, Policy Study No. 292. 2002. P. 1–48.
14. Robinson M. and Brumby J. Does Performance Budgeting Work? An Analytical Review of the Empirical Literature. IMF Working Paper, International Monetary Fund. 2005. P. 3–75.
15. Grizzle G.A. Linking Performance to Funding Decisions: What Is the Budgeter’s Roles? Public Productivity Review, Vol.10 (3). 1987. P. 33–44;
16. Schick A. Planning-Programming-Budgeting-System: A Symposium. Public Administration Review, 26. 1966. P. 243–258).
17. Burkhead J. Government Budgeting. New York, NY: John Willey & Sons. 1956.
18. Berman E. and Wang Xiao Hu. Performance Measurement in U.S. Countries: Capacity of Reform. Public Administration Review, Vol. 65 (5). 2000. P. 409–420;
19. Cope G.H. Local Government Budgeting and Productivity: Friends or Foes? Public Productivity Review, Vol. 10 (3). 1987. P. 45–57.
20. Hood C. The «New Public Management» in the 1980s: Variations on a theme. Accounting Organization and Society, Vol. 20(2–3). 1995. P. 93–109.
21. Poister T.H. and Streib G. Performance Measurement in Municipal Government: Assessing the State of the Practice. Public Administration Review, Vol. 59 (4). 1999. P. 325–335.
22. Lee R.D. Jr. A Quarter Century of State Budgeting Practices. Public Administration Review, 57(2). 1997. P. 133–140.
23. Andrews M. and Hill H. The Impact of Traditional Budgeting Systems on the Effectiveness of Performance-based Budgeting: A Different Viewpoint on Recent Findings. International Journal of Public Administration, Vol. 26. No. 2. 2003. P. 35–155.
24. Gilmour J.B. and Lewis D. Does Performance Budgeting Work? An Examination of the Office of Management and Budget’s PART Scores. Public Administration Review, 66 (5). 2006. P. 742–752.
25. Shah A. Balance, Accountability, and Responsiveness: Lessons about Decentralization. The World Bank Policy Research Working Paper Series, Paper 2021, World Bank, Washington, DC. 1998. P. 1–43.





THE PRACTICE OF ATTRACTING GREEN FINANCIAL INVESTMENTS IN THE ECONOMY OF UZBEKISTAN AND ITS IMPROVEMENT ACCORDING TO THE REQUIREMENTS OF INTERNATIONAL STANDARDS OF FINANCIAL REPORTING

Ochilov Ilyos Keldiyorovich

Doctor of Economic science, Professor of the Department of "Accounting and Reporting", Tashkent State University of Economics, Tashkent, Uzbekistan. ochilov_ilyos@tfe.uz, ilyos0471@mail.ru, ORCID: 0000-0002-3350-0891

Annotation. In this case study, the role of the stock market in the world economy and the recognition criteria of financial assets based on IFRS in attracting foreign investments to the economy of Uzbekistan are analyzed. In financial reports, the impact of disclosure of information on assets by joint-stock companies in accordance with the requirements of international financial reporting standards (IFRS) on the investment environment is emphasized. To date, the state of production, the state of fixed assets of national economy enterprises and the level of technical equipment, the possibility of structural transformation of the economy and the solution of social and environmental problems depend on the effectiveness of investment policy. Investments are the basis for the development of enterprises, individual industries and the economy as a whole, because at present the technical and technological level of the national economy is low, the structure of production and at a time when production capacity is obsolete, it gives enterprises the necessary resources to adapt to the level of time requirements.

Keyword: IFRS, investment, green finance, Stocks, financial reporting, financial instruments.

INTRODUCTION

Today, the global economic landscape is keenly focused on both developed and developing countries' green financial markets. Specifically, the core structural component of these markets—investment activity—is considered unique and of paramount importance. The “Uzbekistan-2030” strategy, codified in Decree PF-158 by the President of the Republic of Uzbekistan, underscores this significance. Among its objectives, the 49th goal explicitly aims to “Further increase the investment attractiveness of our country and rapidly develop the securities market.” Recognizing the stock market as a vital instrument of investment activity, it is evident that the valuation of shares plays a crucial role in fostering this development [1].

The problems of ensuring sustainable economic growth, strengthening the innovative approach to "clean technologies", forming "green finance" are regularly discussed in international economic, ecological and investment forums. 26 principles aimed at the development of the "green economy" aimed at socio-economic development and preservation and development of the environment have been developed [2].

A green economy is an economy that leads to "improvements in human well-being and social equity, and significant reductions in environmental risks and ecological deficits" [3].

The implementation of green investment projects in the economy, the organization and operation of free economic zones make it necessary to organize accounting on the basis of international standards of financial reporting. Currently, international standards of financial reporting are increasingly used by economic entities in the preparation of accounting information aimed at meeting the needs of investors. This is explained by a number of reasons, such as improving the quality of information, reducing the cost of capital, and facilitating access to the capital market.

In order to develop the green economy of the Republic of Uzbekistan, a concept for the construction of a solar photovoltaic power plant with a capacity of 250 MW in the Bukhara region, 100 MW in the Khorezm region and 150 MW in the Namangan region was developed in cooperation with the International Finance Corporation was approved. Green investment projects were created with the UAE consortium Masdar, the French Voltalia and GD Power - Powerchina, which won the tender for the construction of stations (project cost - 600 billion US dollars; project implementation period - 25 years) [4].

LITERATURE REVIEW

In the process of analyzing the literature on the topic, scientific research was carried out by some of the world's leading economists and experts on asset accounting. Among them, according to I. Blank's opinion, assets are the property value of the company in which the investment was made from capital; assets include only financial resources controlled by the enterprise; assets used as economic resources in the economic activity of the enterprise are characterized by a certain profit; assets are a profit-generating and aggregating economic resource; the assets used in the economic activity of the enterprise are in constant motion; the use of assets in economic activity is inextricably linked with the time factor; use of assets in economic activity is inextricably linked with the entrepreneurial factor; property values arising in the composition of assets are related to the liquidity factor [5].

L. Igonina, who conducted scientific research in this direction, mentions that it is necessary to rate investments in two ways from the point of view of the object. On the one hand, the amount of income not used for consumption purposes is accepted as investment resources, on the other hand, it is defined as investments (expenditures) that determine the increase in the value of capital goods in business or other activity objects.

Divides resources for entrepreneurship into the following groups:

- Monetary resources and financial leverage (target bank deposits, shares, shares, and other securities)
- Material assets (buildings, structures, equipment, and other movable and real estate)
- Property, intellectual, and other monetary rights (intangible assets)

Money and securities, tangible assets, and intangible assets (property, intellectual, and other rights) can also be in the form of resources. In general, despite the fact that L.L. Igonina impartially distinguished the material and economic differences of resources, in our opinion, it is necessary to add some clarification to his classification. For example, the author adds intellectual property objects and property rights to the third group of resources. I think that intellectual property objects include innovation and technological knowledge, production experience, and know-how [6].

RESEARCH METHODOLOGY

The problems addressed by local and foreign scientists concerning financing methods or models of investment projects, including research on their solutions and scientific proposals on the implementation of international standards of financial reporting, were thoroughly examined. This study involved the collection and comparison of all relevant information on the subject, as well as the analysis of laws and regulations governing financial statements. Based on this comprehensive study, conclusions and proposals aimed at regulating economic relations were formulated.

ANALYSIS AND RESULTS

Globalization and international growth of financial markets, the worldwide trend towards a high level of integration of financial and industrial capital, as well as a traditionally high position in the eyes of international investors, significantly influence the financing of investment projects to meet the financial needs of enterprises. These are among the main external factors accelerating investment activities. It is also necessary to enumerate the internal factors that strengthen investment projects for the innovative development needs of the national economic market. These factors include the high level of wear and tear of fixed assets, the low level of marketing research on the potential market for products, changing international standards of financial reporting and their requirements, the lack of innovative development strategies in many enterprises, as well as the professionalism of managers and the underdevelopment of the national investment and financial infrastructure.

The level of development of the stock market is one of the indicators determining the advancement of a country's financial market. The development of trading systems, high volume of turnover, the profitability of securities, and the liquidity of instruments in circulation play crucial roles in the stock market's development. Effective organization of economic entities' activities depends on providing them with financial resources. Securities instruments are vital for ensuring the free movement of financial resources between economic entities, and by issuing them, it becomes possible to finance investment activities.

In terms of investment relations, the United States has overtaken many countries. For example, today, US corporations invest in and own companies in almost 70% of the world's countries.

The United States is the world's largest economic power, consistently producing about a quarter of the world's nominal GDP over the past 50 years. The US economy is characterized by its transparency, which provides great comfort to investors. This transparency allows investors to analyze the necessary networks effectively. In terms of product production, the USA is considered a diversified country. This diversity has maintained America's status as the world's number one economy for the last 100 years, with a well-established production network. Today, the USA can exert economic and political influence on any country. However, it is important to note that the national debt of the United States today stands at 34.4 trillion dollars.

Additionally, the US economy has substantial experience in managing various risks. For instance, it has navigated the Great Depression of the 1930s, the Global Financial Crisis of 2008-2012, and various stock market crises. The role of the stock market in the US economy is incomparable. The New York Stock Exchange is a symbol of the US economy, and no other stock exchange in the world can match its capitalization.

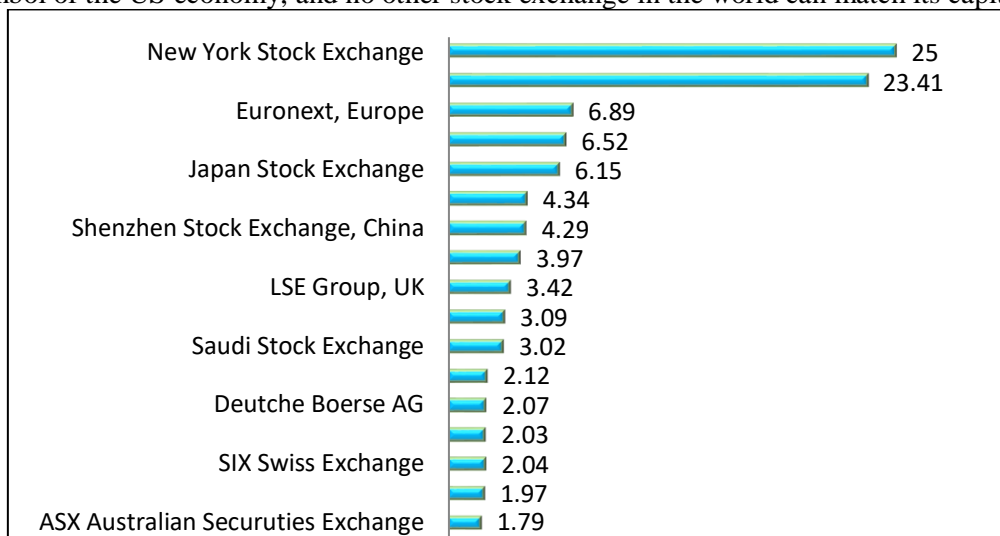


Figure 1. Capitalization of US stock markets as of December 2023 (trillion USD).

www.statista.com

Figures in Figure 1 show how high investment flows are in the US stock market. In the New York Stock Exchange alone, it is equal to 25 trillion US dollars. This is equivalent to the US GDP, which is projected to increase by 6.3% or \$1.61 trillion to reach \$27.36 trillion in 2023. The combined capitalization of the New York Stock Exchange and NASDAQ has reached 48 trillion US dollars. Overall, US stock exchanges account for approximately 46 percent of the global stock market capitalization, amounting to \$48.41 trillion.

It is worth noting that in the Republic of Uzbekistan, the share of the securities market and foreign direct investment in financing investment projects through raised funds is increasing. In contrast, the demand for attracting bank loans is not at the desired level. This calls for an increase in the role of bank loans in the financing of investment activities as part of the funds involved.

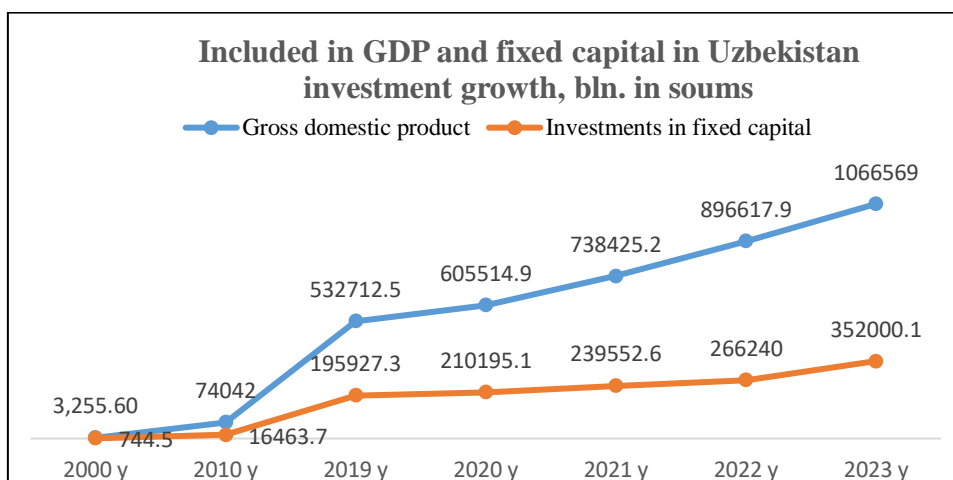


Figure 2. Included in GDP and fixed capital in Uzbekistan investment growth, bln. in soums . www.stat.uz

If we pay attention to the GDP and investment activity directed at fixed capital in our country, we can observe the following dynamics. From the financial indicators presented in Figure 2, it is evident that the volume of fixed capital investments in our country has been growing year by year. In particular, in 2000, the GDP of our country at current prices was 3.2 trillion soums, with the volume of investments made in fixed capital amounting to 744.5 billion soums. This means that the volume of investments in fixed capital was 22.8 percent of GDP. By the end of 2023, the GDP of Uzbekistan at current prices amounted to 1.07 quadrillion soums, with the volume of investments in fixed capital being 33 percent of GDP, indicating an increase in investment activity in our country.

In the information environment, public reports play a crucial role, primarily aimed at providing interested users, particularly investors, with reliable and up-to-date information about the financial situation. To make informed management decisions regarding further actions related to the investor, it is necessary to present a financial report that reveals the facts of the organization's economic activity. This is known as an open public report. A public report is a collection of information about the property and financial condition of the organization, the results of its financial activities during the reporting period or on the reporting date, and serves as a link between the enterprise and business entities.

The research conducted in the accounting system in the Republic of Uzbekistan was focused on providing useful information for interested investors about the financial status or financial report of the activities of cooperative entities. Favorable conditions have been created for the successful implementation of accounting and reporting in our country in the future, and regulatory legal documents covering most of the reporting objects have been implemented.

The general purpose of modifying accounting reports to comply with the requirements of international financial reporting standards is to address the discrepancies between reports prepared under the IAS rules of the Republic of Uzbekistan and those recognized under the International Financial Reporting Standards (IFRS). A significant shortcoming in the current classification of financial investments, particularly securities, is the absence of clear criteria for distinguishing between long-term and short-term investments—one of the essential tasks of accounting.

The primary goal of investors in utilizing financial market opportunities is to direct investment resources for profit. Additionally, investors aim to enhance the profitability of their investments while mitigating risk. The financial market plays a crucial role in achieving these objectives and effectively implementing the investor's tasks and investment policy, provided it is sufficiently developed. Global practice indicates that stock market mechanisms are central in financing the innovative development of economic entities.

Investment financing through securities involves utilizing investors' funds in circulating securities, representing an open and transparent activity in the securities market. Among the various methods of financing the innovation needs of economic entities, investment financing through securities is notable for its specific characteristics in describing investment expenditure objects and the complex relationships between participants in the investment process.

“Accounting for financial investments in securities can be divided into several interrelated areas:

- Formation of costs for the purchase of securities
- Determining the methodology for evaluating financial investments in securities
- Forming the balance sheet value of securities
- Revaluation issues of securities
- the method of writing off securities from the balance sheet and forming financial results on transactions concluded with them” [7].

To develop the infrastructure of financial instruments in Uzbekistan, they are included in the regulatory and legal documents. Article 96 of the Civil Code of the Republic of Uzbekistan is titled “Securities” and refers to documents confirming property rights with a special form and mandatory requirements. Securities include: bonds, promissory notes, checks, deposit and savings certificates, bills of lading, shares, and other documents designated as securities by law” [8].

The most common type of securities purchased by individuals and legal entities are shares issued by joint-stock companies. A share is a document confirming the contribution of shareholders to the company's property, and income from shares is received in the form of dividends. Necessary funds are attracted by issuing shares. In the formation of share capital, two types of shares are issued: ordinary and preferred shares.

An ordinary share gives the right to manage a joint-stock company, including participation in the general meeting of shareholders, the right to receive dividends, and the right to receive company property equivalent to the value of the shares during the liquidation of the company. All ordinary shares must have the same nominal value.

According to the Law on joint-stock companies of the Republic of Uzbekistan, companies must disclose important facts in their financial reports.

When studying the public report, market relations subjects pursue different goals: business partners are interested in information about the organization's ability to pay debts on time; investors seek insights into the organization's prospects and financial stability; shareholders focus on share price and dividend payout trends. These issues can be addressed by utilizing financial data published in public accounts [9].

In accordance with paragraph 5.1.1 of the Standard of Financial Instruments and Exchange No. 9, during the initial recognition of financial instruments, joint-stock companies must recognize a financial asset or a financial liability at fair value, plus or minus expenses directly related to the transaction, provided the asset or liability is not measured at fair value through profit or loss. Clauses B3.1.3-B3.1.6 of the Financial Instruments Standard No. 9 stipulate that if joint-stock companies use the approach of accounting for an asset valued at amortized cost as of the settlement date, this asset must be initially recognized at its fair value on the transaction date.

If a trade receivable does not have a significant financing component, in accordance with IFRS 9 "Financial Instruments" standard (or if the organization applies the practical simplification provided for in Clause 63 of IFRS 15), and notwithstanding the requirements of paragraph 5.1.1, upon initial recognition, the entity shall value trade receivables at transaction cost (as defined in IFRS 15) [10].

One of the most important processes in investment accounting is determining the subsequent valuation of financial assets. Further evaluation of financial assets is accounted for in accordance with paragraph 5.2. After joint-stock companies initially recognize a financial asset, it is considered in line with clauses 4.1.1-4.1.5 of the Standard of Financial Instruments No. 9 (IFRS):

- (a) At amortized cost;
- (b) At fair value through other comprehensive income; or
- (c) At fair value through profit or loss.

Application of the impairment requirements set forth in Chapter 5.5 of IFRS 9 "Financial Instruments" is necessary for financial assets measured at amortized cost in accordance with paragraph 4.1.2 of IFRS 9 "Financial Instruments" and those valued at fair value through other comprehensive income in accordance with paragraph 4.1.2A. Additionally, when accounting for financial instruments, financial assets designated as hedged items by joint-stock companies, as per Clause 5.2.3 of the Standard of Financial Instruments No. 9 (IFRS), should apply the requirements of fair value hedges in portfolio hedging of interest rate risks, following the guidelines in Financial Instruments No. 39 "Financial Instruments: Recognition and Evaluation." This includes the hedging account requirements of paragraphs 6.5.8-6.5.14, and it is also possible to apply clauses 89-94 [11].

The effective interest rate method is used to estimate the amortized value of financial instruments. In accordance with paragraph 5.4.1 of the Standard of Financial Instruments No. 9, interest income should be calculated using the effective interest rate method (see Appendix A and paragraphs B5.4.1-B5.4.7). This calculation should use the effective interest rate on the gross value of the financial asset.

An entity calculates interest income during the reporting period by applying the effective interest rate to the amortized cost of a financial asset if the credit risk on the financial instrument has significantly decreased and it is no longer considered to have credit impairment. If this decrease is in accordance with paragraph 5.4.1(b) and it can be objectively linked to a specific situation (for example, an improvement in the debtor's credit rating), then in subsequent periods, the interest income should be calculated using the effective interest rate applied to the gross balance sheet value.

A financial asset may be designated at initial recognition as a financial asset at fair value through profit or loss, without the right to subsequent reclassification, provided that such designation eliminates or significantly reduces the uncertainty in the application of measurement or recognition principles. This discrepancy, often referred to as an 'accounting discrepancy,' may arise from the measurement of assets or liabilities on a different basis or from the recognition of gains or losses on a different basis.

When an entity designates investments in equity instruments as instruments measured at fair value through other comprehensive income, as permitted by paragraph 5.7.5 of IFRS 9, it shall disclose the following:

- a) Investments in which equity instruments are designated as instruments measured at fair value through other comprehensive income.
- b) Reasons for choosing this alternative of presenting instruments.
- c) The fair value of each such investment at the end of the reporting period.
- d) Dividends recognized during the period, with a separate indication of dividends related to investments derecognized during the reporting period and retained at the end of the reporting period.
- e) The transfer of accumulated profit or loss from one item of equity to another item during the period and the reason for such transfer.

When an entity derecognizes investments in equity instruments at fair value through other comprehensive income during the reporting period, it should disclose the following:

- a) Reasons for writing off investments.
 - b) The fair value of the investment at the date of derecognition.
 - c) The accumulated gain or loss on the disposal of the investment.
- The main elements of the external environment of an organization include:

- The whole society: Public opinion about the organization is formed.
- Partners: Customers, suppliers, investors, employees, etc., with whom the organization cooperates.
- The state: State bodies that regulate the activities of organizations based on laws, fiscal and law enforcement bodies, etc.

Determining the necessary indicators reflected in the public report creates a special language that can explain the state and development trends of the object being studied. The dynamics of modern market relations and business turnover, along with the attraction of third-party investments, have created the need to reflect a new indicator—investment income—in the open reports of economic entities.

In our opinion, investment income should be understood as the income collected by the investor from investors to finance the investment project, meaning the amount of the investment received from investors that is actually invested. The accounting system of investment activities is a set of elements combined with the sole purpose of forming information on financial, management, and tax reports. This system aims to obtain reliable information that meets the goals of high-quality information services, fulfilling the needs of all users to increase the efficiency of investment activities and economic processes in the economy as a whole.

Each report is created in a targeted form and is designed to meet the interests of various consumers:

- Accounting reports: Created for tax or other government authorities to comply with their fiscal requirements (calculation by the enterprise). The rules for writing these reports are determined by law.
- Financial reports: In accordance with IFRS, intended for a wide range of partners and investors who are potentially and actually interested in cooperation with the enterprise.
- Corporate reporting: Aimed at all stakeholders in a particular environment, covering all aspects of managing the external environment.

In the accounting report of the organization, special importance is given to equity capital, also known as the net assets of the enterprise. These are considered as funds contributed by investors and partners at the beginning of the enterprise's activity. The value of equity capital shows the efficiency of the enterprise and the capitalization of profit. The emergence of the purchase of share packages and other forms of control made it necessary to reflect the company's contributions to the authorized capital of other organizations, business reputation (goodwill), minority interests, etc.

To achieve the objective in paragraph 13B, an entity shall separately disclose the following quantitative information about financial assets and recognized financial liabilities within the scope of paragraph 13A at the end of the reporting period:

- a) The gross amount of these recognized financial assets and recognized financial liabilities;
- b) In determining the net amounts reflected in the statement of financial position, the amounts that are mutually calculated in accordance with the criteria in paragraph 42 of IAS No. 32;
- c) The net amounts reflected in the statement of financial position;
- d) Amounts that are covered by a master netting agreement or similar arrangement and are not included in paragraph 13B(b), including:
 - (i) Amounts related to recognized financial instruments that do not meet all or some of the criteria for netting in paragraph 42 of IAS No. 32;
 - (ii) Amounts related to security in the form of financial assets (including cash security);
- e) The net amount remaining after deducting the amounts in sub-clause (d) from sub-clause (c) above.

[12]

The information required by this paragraph, including separate financial assets and financial liabilities, should be presented in tabular form, unless another format is more appropriate.

The format of disclosure of information about assets on the balance sheet according to their level of liquidity is as follows:

1. Fixed capital, including:

- Intangible assets (patents, business reputation, etc.)
- Fixed assets (land, buildings, leased fixed assets), including machinery and equipment
- Other assets (including long-term receivables due after 12 months)

2. Investments, including:

- Profitable investments in material assets (lease, rent)
- Construction in progress
- Long-term financial investments (provided long-term loans in subsidiary and associated companies, other organizations)

3. Current financial assets, including:

- Stocks (raw materials, materials, work-in-progress, finished products, shipped products), including production stocks of an investment nature
- Accounts receivable from commercial partners expected to be repaid within 12 months
- Short-term financial investments (short-term loans, deferred expenses, inventories)
- Cash (currency accounts, cash, current accounts, other funds).

The formation of the accounting balance sheet, based on the concept of financial capital, accurately assesses the risk in terms of the use of investment resources. This assessment determines the conditions for their involvement in business circulation (terms, interest, security, etc.), as well as the direction and nature of investing the secured capital into the organization's assets.

As a final result, the analysis of the enterprise's investment attractiveness should provide the management with a clear understanding of its financial and economic situation. This analysis aims to strengthen the strategic nature of business goal selection for stakeholders who do not work directly within the enterprise but are interested in it. These stakeholders require the information necessary to form an unbiased opinion about the enterprise's financial condition and the rationality of using additional investments. This information is particularly critical for small businesses. Small firms are more susceptible to changes in the economic environment and are more receptive to new opportunities in the investment and financial spheres of their activity. Therefore, having a precise and well-formed accounting balance sheet is crucial for these enterprises to navigate and thrive in dynamic economic conditions.

CONCLUSIONS AND SUGGESTIONS

The introduction of international financial reporting standards into national accounting practices improves the accounting of green financial investments. Thus, financial investments are classified and assessed in accordance with IFRS as follows:

1. financial investments in shares of other entities:

- for professional investors (appraisal methods based on market value);
- for institutional investors (use of lower price method in valuation).

2. financial investments in debt securities of other entities (method of amortization of the difference between the purchase of debt securities and their nominal value).

- it should be clarified that the difference between the purchase price and the nominal value cannot be amortized according to the MFRS;

- the amortized difference is written off from the time of purchase to the time of each settlement.

3. financial investments in derivative securities of other entities (appraisal methods are not recommended).

As can be seen from the above classification, the types of securities, the professional status of the investor, as well as the level of the investor's influence on the enterprise are included as distinguishing features in international practice. In addition to those listed, in some cases, other methods of evaluating financial investments are also used.

In conclusion, it should be noted that in the Republic of Uzbekistan, the use of correct, accurate and reasonable classification and evaluation methods of financial investments is the basis for providing high-quality accounting information, and the most effective implementation of investment activities. helps to increase.

Internal approaches to the classification and evaluation of financial investments correspond to the level of development of the financial market in our country. In order to optimally use the investment potential, as well as to increase the efficiency of accounting for financial investments, it is necessary to use the approaches proposed by the International Standard Council by applying international standards of financial reporting to the classification and evaluation of financial investments, which will help to change domestic investments. Brings the national accounting system into harmony with the international accounting system.

REFERENCES:

- 1) Decree PF-158 by the President of the Republic of Uzbekistan. (2023). Uzbekistan-2030 strategy. Government of Uzbekistan.
- 2) Declaration of the UN Conference on Problems of the Human Environment dated June 16, (1972). Consultant plus 4012.00.32 2002-2013.
- 3) Steiner A., Iris R., Bessa S, et al. (2011). Towards a Green Economy: Pathways to Sustainable Development and Poverty Alleviation. Grid Arendal, S. 17.
- 4) Statistics Agency under the President of the Republic of Uzbekistan <http://www.stat.uz>
- 5) Blank, I.A. (2011). Assets as property value in financial accounting. *Journal of Financial Accounting*, 45(3), pp. 123-145.
- 6) Igonina, L.L. (2005). Investment resources classification and their implications. *Journal of Economic Research*, 27(2), pp. 67-89.
- 7) Martynova, N. S. Features of reflection in accounting of investments in securities. *Journal of Everything for an accountant* 2007 y, pp 16-19.
- 8) Civil Code of the Republic of Uzbekistan, Article 96. (1997). Securities definition and regulations.
- 9) Law on Joint-Stock Companies of the Republic of Uzbekistan. (2019). Joint-stock company regulations and requirements. Government of Uzbekistan.
- 10) International Financial Reporting Standards (IFRS) 9. (2014). Financial Instruments. International Accounting Standards Board (IASB).
- 11) Standard of Financial Instruments and Exchange No. 9. (2014). Guidelines for initial recognition and measurement of financial instruments. International Accounting Standards Board (IASB).
- 12) Standard of Financial Instruments No. 32. (2014). Financial Instruments: Presentation. International Accounting Standards Board (IASB).





THEORETICAL AND METHODOLOGICAL ASPECTS OF THE FORMATION OF FINANCIAL CONTROLLING IN JOINT-STOCK COMPANIES

Urazbaeva Ilmira Konysbaevna

*Teacher of the Department of Finance and Business Analysis
Tashkent State University of Economics*

Annotation. The article proposes a model for controlling profits in joint-stock companies, which includes two blocks: strategic and operational, between which a relationship is established and the departments that implement them. The structure and content of the controlling model and the structural and logical diagram of its implementation are presented. Particular importance is given to the consideration of issues of controlling financial risks and the functioning of the controlling service. The developed controlling model is aimed at optimizing the amount of profit received, increasing the efficiency of the process of managing it, which ultimately should help identify all the risks and chances associated with its receipt.

Keyword: profit, strategic controlling, financial risk controlling, operational controlling, controlling service.

INTRODUCTION

The mechanism for effective profit management of a joint-stock company should be based on its careful controlling. The creation of a profit controlling model is a necessary objective process, since it reflects the growth in the scale of the JSC's activities, the complication of the corporate structure and the need to stimulate the financial performance of divisions. It is controlling that ensures the flexibility and adaptability of profit management, as well as the dynamic nature of this process. All this indicates the relevance of the study.

MATERIALS AND METHODS

Economist P. Horvath determines the goal of controlling to achieve the financial result of an organization: controlling should provide the management of organizations with information and set it up for coordination and adaptation to internal and external conditions [5].

According to I.A. Blank, controlling is an internal control system that ensures the concentration of control actions on the highest priority areas of the formation and use of the organization's profit, timely detection of deviations of actual results from those envisaged and the adoption of operational management decisions to fulfill established tasks. The economist emphasizes that internal control over profit is a process of checking and ensuring the implementation of all management decisions in the field of its formation, distribution and use [1].

RESULTS AND DISCUSSION

The following are considered the distinctive features of controlling:

- transforms the content of ordinary control, turning it from control over the implementation of activities into systematic control over results. It is necessary to structure the control indicators so that it is possible both to evaluate the final result and to detect the causal relationships of the deviation that has arisen (factor analysis of profit indicators, profitability, based on the sequential decomposition of the value of the resulting indicator);
- focused on the implementation of certain goals (operational, strategic) put forward by the development of a specific joint-stock company (JSC);
- aimed at the future, at choosing the most attractive areas of development and early detection of risks in the development process, which is ensured by drawing up long-term and operational plans (optimal, developed taking into account all alternative options);
- implies coordination of the activities of all departments in achieving strategic and operational goals;

➤ focused on management accounting.

Solving strategic problems arising from the analysis of factors for the growth of the market value of a joint stock company, which form the basis of strategic planning, determines the creation of an information base for collecting macroeconomic indicators, assessing the dynamics of assets and liabilities of a joint stock company, as well as forecasting their levels for the coming periods, organization and optimization information flows. Solving operational problems involves:

- collection of relevant information (about the profitability factors of the joint-stock company, the liquidity of its balance sheet, types, levels, cost factors, dynamics of income and expenses, assets and liabilities, cost of products, etc.);

- development of forms, deadlines and procedures for presenting information to JSC managers and specific employees.

Analysis in strategic controlling is aimed at studying the external environment, deviations of actual indicators from forecast ones for the timely identification of negative trends, and the effectiveness of anti-crisis measures. Operational analysis is a diagnostic study of all areas of activity of a joint-stock company or its individual aspects, including:

- assessment of the state and financial results of the JSC at the time of the analysis;
- identification of problems facing the JSC;
- identification of possible risks that may prevent the JSC from successfully solving problems;
- comparison of the state and financial results of the JSC for the selected period with the planned indicators;

- comparison of the financial results of the JSC with the corresponding indicators of other JSCs;
- generalization of the results of the analysis and preparation of recommendations for making management decisions aimed at improving the activities of the JSC.

To achieve effectiveness, the construction and operation of a profit controlling system must be carried out in accordance with certain principles that serve as guidelines, the starting point for its implementation in the joint-stock company. They can be used by management in assessing and developing their own profit control system. The organization of the controlling process should be based on the following principles.

1. *Consistency with the overall strategy and specific circumstances*. The focus of the controlling system on the implementation of the profit management strategy developed in the organization predetermines the targeted limitation of controlled operations.

2. *Objectivity*. Controlling should extend to the entire business and information base.

3. *Significance* - materiality for each type of economic activity and JSC as a whole.

4. *Apperception* - the ability to explain the process and results of controlling.

5. *Flexibility* - quick accounting of the changing volume of data without the additional involvement of qualified specialists.

6. *Timeliness* - complete and timely provision of information about the technologies and procedures by which controlling is carried out.

7. *Validity* - the possible means of controlling used must be implemented taking into account the modern operating conditions of the joint-stock company, compliance with established requirements and standards.

8. *Impartiality* - employees perform work without bias, interference, and avoiding conflicts of interest.

9. *Constructiveness* - focus on final results, pragmatism, reasonableness and rationality of relationships.

10. *Frequency* allows us to timely record negative trends in the JSC's business and take the necessary neutralization measures. It is determined by its significance for the corresponding line of activity or information system.

11. *Effectiveness* - introduction of the best methods for organizing control work, certification according to the formal criteria of the "circle" of professionals who make professional judgments regarding the quality of the controlling system.

12. *Expediency* - ensuring an optimal level of costs, including minimizing the costs of controlling.

It is advisable to develop and implement a controlling model through algorithms, which allows one to schematically represent the stages of the process - the main stage-by-stage implementation of the proposed procedures. Moreover, each of the identified stages must simultaneously meet the following requirements:

— sequence — the impossibility of moving to the next stage without complete implementation of the previous one, since the reflection of the results of the subsequent ones contains the results of the previous ones;

- logic;
- continuity of stages both individually and within the entire controlling process, implying the unity of goals being achieved, completeness, and integrity of the results achieved;
- the importance of the results obtained during the implementation of the stages, the possibility of their application in subsequent steps.

Let's consider the highlighted stages.

1st stage. Implementation of strategic controlling - the strategic nature of controlling reflects the main priorities in the formation, distribution and use of profits.

2nd stage. The implementation of operational control is aimed at ensuring the optimization of income, costs and financial results both for the JSC as a whole and at the level of financial responsibility centers (FRCs) and products. During the 2nd stage, the following factors are of particular importance:

- integration and coordination of management activities to achieve set goals, coordination of the profit management system;
- forecasting and planning the financial results of the joint-stock company for the near future;
- ensuring the profitability of the joint-stock company at various levels, including the FRC, products.

A special role is played by the coordination of the targets of the JSC's activities and their implementation in its corresponding plans, which is carried out by determining the ratio in the priorities of the JSC's activities: profitability, liquidity, riskiness. At the same time, targets may concern priorities in the development of individual products, dominance in a certain market segment. In the targets for increasing profitability, priorities and specific tasks are established: achieving a given level of profit, ensuring the stability of the financial result, a certain level of profitability of the assets of the FRC, and product costs. Coordination of JSC profit management involves reflecting the corresponding target setting in various management subsystems:

- in general for the joint-stock company,
- in income and expense management subsystems,
- forecasting, planning, information, simulation, risk management, analysis and assessment.

The goals of operational controlling are recorded in the documents of the joint-stock company, which determine the direction and specifics of its development:

- accounting, information, tax policies;
- income and expense management policies, risks, etc.

In these documents, the goals are formulated and specified in the limits and standards of the joint-stock company, profitability indicators for the joint-stock company as a whole, products, as well as coefficients characterizing the risk level of the joint-stock company.

Organization of management accounting of costs and financial results at the level of the FRC and products involves:

- collection of information based on intra-corporate information flows, including for managing the profitability of joint-stock companies at various levels;
- accounting for costs associated with the use of resources in the context of the FRC, in the accounting subsystem;
- development of forms, deadlines and procedures for providing information for managing the profit of joint-stock companies at all levels.

Organizations need to independently develop concise forms of management information:

- reflecting the content of the information provided over time;
- corresponding to its character and target orientation;
- providing controlling with different levels of detail depending on the type of users.

Controlling the achievement of operational goals is:

- 1) control over compliance with limits;
- 2) control over the level of income, expenses, profit, cost and profitability of products planned by the FRC;
- 3) identifying bottlenecks in the process of managing income, expenses, costs and profitability of the FRC and products;
- 4) control over the implementation of operational financial plans at various levels, their adjustment;
- 5) control over the current position of the joint-stock company in the market of products and services:
 - a) analysis of pricing policy;

- b) identifying deviations of the actual indicators of the joint-stock company (prices, commissions) from the market average;
- c) diagnostics of the JSC's position in the market for timely identification of negative trends affecting the level of its profitability;
- 6) development of recommendations on the financial policy of the joint-stock company to maximize financial results.

3rd stage. The organization of operational controlling at the level of the FRC provides for:

- setting up management accounting of costs and income of the FRC;
- determination of the goals of the FRC that contribute to maximizing financial results;
- planning the budget of business units, transfer prices; choice of transfer pricing method;
- analysis and assessment of financial results by business units;
- development of forms, deadlines, and procedures for providing information on the financial results

of the FRC. 4th stage. Operational control of products is aimed at ensuring control over the level and structure of costs of relevant products and services, assessing their profitability and the reasonableness of the price of the product, which creates the basis for profit management at the micro level. Controlling the cost of products and services is carried out in areas that make it possible to detect negative trends and shortcomings in the activities of the joint-stock company for the purpose of

taking measures to eliminate them. This is controlling:

- financial structure of the joint-stock company as the basis for calculating the cost of the product;
- the process of budgeting the distribution of JSC expenses between divisions and the conditional assignment of certain types of income to functional divisions;
- technologies for creating a product, service, a set of sequential operations for risk assessment, processing, accounting, registration of operations that determine the specific content of each product, service;
- the process of determining the cost of a product based on functional cost analysis (FCA), identifying the functions (operations) of each financial center based on the process of functional decomposition, continuing to the level of detail corresponding to the needs of the FCA project.

It should be emphasized that the FSA requires further detailing of the existing cost structure down to the level of the individual employee. The amount of labor costs for employees of one FRC is detailed according to accounting data for each employee; rental costs are distributed to each FRC in proportion to the occupied space, and subsequently for each employee in proportion to the number of employees in each FRC. At the operational level, detailed information about the cost of products and processes is needed, at the strategic level, generalized information about products and services.

As a result, all structural units of the joint-stock company are assigned a certain type: "production", "service" or "managerial". Divisions associated with the production and sale of products are usually located at the very bottom of the JSC's job hierarchy and (unlike service and management divisions) transfer their value directly to cost objects. The cost of the resources used by management and service departments should be redistributed to the cost of production departments in a certain proportion in the following order.

1. The cost of resources of management units is distributed after the cost of service units.
2. First of all, the cost of resources of service units that provide only other service units is distributed.
3. Among the remaining non-production divisions, priority is given to the cost of resources of divisions that serve a larger number of other divisions.
4. Among divisions with an equal number of serviced divisions, priority is given to divisions with a higher cost of resources.

Thus, the cost of operations of each division involved in the creation of a product or service is determined by transferring the cost of production costs according to the structure of the technological process. Information about the cost of products, services, and individual operations can be used to make management decisions: adjusting pricing, assortment, and personnel (in terms of changes in personnel) policies. As a result, high-quality cost management is ensured at all levels of the administrative hierarchy of the JSC.

At the 4th stage, controlling the profitability of products and services and controlling financial risks are also carried out (Fig. 1).

<i>Main components of controlling financial risks</i>	<i>Possible combination of areas of functioning of risk management and controlling systems</i>
1. System of delegation of powers in the field of financial management financial risks (as a rule, there are centralized systems for determining and communicating limits and tariffs, which causes violation of established risk limits, non-fulfillment of the budgeting plan, etc.)	1. Forecasting risks by type, magnitude, taking into account strategic and operational objectives; designation of current and subsequent controlling methods
2. Compliance with legal, accounting and tax requirements documentation, management accounting data regarding financial risk management, which must be developed in full taking into account modern conditions	2. Selecting a form of risk management and controlling, early response and prevention
3. The rationality of setting objectives in the field of financial risk management: their correctness, reality, strategic and operational nature are checked	3. Establishment of a system of subordination in risk management and controlling systems
4. Information security of end-to-end connections in the process financial risk management	4. Development of internal standards, forms of management accounting, analytical reporting for risk management, information disclosure, as well as control tables, cards, matrices for budgeting, limiting, control, including those aimed at the implementation of international standards; indication of reporting deadlines and features of internal document flow
5. Systematic study of financial risk factors	5. Creation of methods, methodological support for risk management, their optimization, determination of profit taking into account risk, control and analysis of the quality of risk management in the context of each type of risk, by stages and methods of risk management
6. The feasibility and completeness of sharing risks according to plans, budgeting, limits, types, sectors, types of economic activities	6. Assessing the effectiveness of risk management and controlling systems
7. Level of provision with reserves (including clearly hidden ones) to cover financial risks and achieve a given profitability	
8. The degree of provision of production activities with resources or funds.	
9. Legitimacy and effectiveness of the monitoring process financial risks	

In the process of profit controlling, the following is determined:

- factors, risks affecting its management;
- degree of protection of the joint-stock company from the risks of making wrong decisions;
- flexibility of the decision-making system regarding profit management;
- the feasibility of making changes to the profit management system, replacing individual subsystems and elements with more efficient ones within the allocated budget;
- effectiveness of the profit management system.

As a result, information about the profit management process is updated and expanded, which is important for the formation of a high-quality information system.

CONCLUSION

So, the introduction of controlling in a joint-stock company involves transforming the activities of its divisions in terms of organizing management accounting, collecting analytical information and using new

analytical tools, and greater coordination in the activities of all business units. A necessary condition for the effective functioning of the controlling model is the inclusion in the scope of its activities of checking operations and data that particularly influence the formation, distribution and use of financial results.

The interpretation of conclusions based on the results of controlling, which are of a subjective-objective nature, is based on its essential features, which should be:

- meaningful;
- unambiguous;
- accurate.

They are required to reflect both the strengths and weaknesses of the JSC's profit status. After carefully considering them, taking into account the specifics of the organization's activities, the person conducting the control league needs to develop recommendations for eliminating existing shortcomings, violations and implementing them in practice. This independent process cannot be formalized within the framework of the JSC profit management system. The proposed profit controlling model will help improve the level of profit management of the joint-stock company and the efficiency of its activities.

REFERENCES

1. Blank I.A. Management of capital formation. M.: Omega-L. 2018. 508 p.
2. Manuylenko V.V. Approaches to the formation and distribution of profit of an economic entity: a modern aspect // Finance and Credit. 2012. No. 40. pp. 33–42.
3. Manuylenko V.V. Regional experience in the formation and use of profits of joint-stock companies: problems and prospects // Financial analytics: problems and solutions. 2012. No. 44. pp. 11–21.
4. OECD Principles of Corporate Governance. URL: <http://www.corp-gov.ru/projects/principles-ru.pdf>.
5. Horvath P. Concept of controlling: management accounting, reporting system, budgeting. M.: Alpina Business Books. 2016.
6. Balabanova N.V. On the issue of formation enterprise budgeting systems // Modern high technology. Regional application. 2010. No. 3(23). pp. 20-25
7. Bocharov V.V., Samonova I.N., Makarova V.A. Business cost management: a tutorial. St. Petersburg: Publishing house St. Petersburg State University of Economics and Economics, 2009. 124 p. ISBN 978-5-4469-0873-8
8. Gulyaev I.L. Conceptual approach to building an effective cash flow management system for industrial enterprises // Corporate Finance. 2012. No. 3(23). pp. 55-60. DOI: 10.17323/j.jcfr.2073-0438.6.3.2012.55-60.
9. Kolibaba V.I., Astrakhantseva I.A. Business planning: textbook. allowance. Ivanovo: State Educational Institution of Higher Professional Education "Ivanovo State Energy University named after V.I. Lenin", 2009. 128 p. ISBN 978-5-89482-629-5
10. Kukukina I.G., Makarova A.V. Analysis and diagnostics of financial and economic activities of an enterprise: textbook. allowance. Ivanovo: Federal State Budgetary Educational Institution of Higher Professional Education "Ivanovo State Energy University named after V.I. Lenin", 2011. 220 p. ISBN: 978-5-7310-2406-8





THE ROLE AND IMPORTANCE OF INVESTMENTS IN MODERNIZATION AND DEVELOPMENT OF THE ECONOMY

Mamatov Bahadir Safaralievich

Professor of Tashkent State University of Economics

Raimjanova Madina Asrorovna

Professor of Tashkent State University of Economics

Annotation. In the article, the role of investments in development and modernization of the economy is highlighted, in which the opinions of foreign and domestic scientists are studied. An analysis of the current state of both domestic and foreign investments is presented. As a result of bringing an analysis of the technological composition and production composition of investments in the main funds, appropriate conclusions are drawn and scientific proposals and practical recommendations are formed.

Keyword: investments, foreign investments, foreign direct investments, fixed capital, investment climate, enterprises with foreign investments, modernization, technological structure of investments, reproductive structure of investments, financing, investment efficiency, digitalization, investment projects, competitiveness, and infrastructure.

INTRODUCTION

Investment plays a key role in the economic growth and development of a country. A UNCTAD (United Nations Conference on Trade and Development) report notes that “global foreign direct investment fell by 12% in 2022, mainly due to lower financial flows and transactions in developed countries. Real investment trends were more positive, with an increase in new investment project announcements in most regions and sectors. Regarding the influx of foreign direct investment into developing countries, in the largest countries, a slight increase in this indicator could be observed, while in smaller countries it remained at the same level. In turn, the flow of investment into least developed countries has decreased”⁴⁹.

The President of our country Sh. Mirziyoyev emphasized that the growth rate of the global economy has been slowing down over the past three years.

The growth trends in foreign direct investment also do not live up to expectations. Thus, in 2023, the total volume of investment in developing countries decreased by 9 percent. “Of course, we understand well that today there is a serious struggle for investors in the world,” said Shavkat Mirziyoyev. “However, one constant truth is becoming increasingly clear: no country can solve such pressing problems alone. The spirit of trust and respect, the principle of mutual support remain a solid foundation for long-term cooperation”⁵⁰.

The relevance of issues related to investments in modernization and economic development is increasing in the modern conditions of globalization and technological change. Let's consider the main aspects:

1. Increased productivity: investments in new technologies and modernization of production processes can significantly increase labor productivity; the introduction of automated systems and information technologies helps reduce costs and increase efficiency.

2. Competitiveness: the development and modernization of infrastructure (transport, energy, communications) create the basis for increasing the competitiveness of the national economy; investments in the modernization of domestic production make it possible to improve the quality of products and increase their competitiveness in international markets.

⁴⁹ World Investment Report 2023: Analysis and Forecasts (roscongress.org).

⁵⁰ The President of Uzbekistan outlined the priorities of the country's investment policy and the main areas of cooperation with foreign partners (president.uz)

3. Creation of new jobs: investments in new projects create jobs and improve working conditions, which improves the standard of living of the population; Investing in employee training and development helps create a more skilled workforce.

4. Social improvements: investments in social infrastructure (education, healthcare, housing) help improve the quality of life of the population; investments in regional development and social programs help reduce the gap between different segments of the population.

5. Sustainable development: investments in environmentally friendly and sustainable technologies help solve environmental problems and ensure sustainable economic development; Investments in energy efficiency projects can reduce resource consumption and improve energy security.

6. Attracting foreign investment: effective investments in economic modernization create an attractive investment climate for foreign investors; foreign investment facilitates the transfer of technology and knowledge, which has a positive impact on economic development.

7. Long-term planning: investments in key sectors of the economy (technology, agriculture, energy) ensure sustainable development for the long term; Investing in research and development helps prepare for future economic and technological changes.

LITERATURE REVIEW.

Issues of the content, structure, and dynamics of investments, sources of their financing, and their role in the functioning of a market economy have been studied by many economists and scientific schools (classical, Marxism, neoclassical, Keynesianism, neoclassical synthesis, their modern varieties, and branches). Modern foreign researchers pay special attention to investment markets and transactions; analysis of the role of various sources of investment; and investing in certain areas and objects, incl. in innovative industries. All these areas are related to the need to solve an important economic problem - attracting investments and their effective use. The works of such foreign economists as G. Birman, L. J. Gitman deserve the greatest attention from the scientific community and practitioners in Uzbekistan⁵¹, M.D. Jonk⁵², [Bodi Zvi](#), [Marcus Alan J.](#), [Kane Alex](#)⁵³, [Sharp William Forsyth](#), [Alexander Gordon J.](#), [Bailey Jeffrey W.](#)⁵⁴, N. Leventsev, G. Kostyunina⁵⁵, D. Mukha⁵⁶, M. Suleymanov, A. Mikhin⁵⁷, G.P.Oksyutik⁵⁸, E.N. Petrushkevich⁵⁹, R.A.Sarkisyan⁶⁰, M.G.Shallaeva⁶¹ and some others.

⁵¹ [Fundamentals of Investing - Gitman L.J. - Textbook \(institutiones.com\).](#)

⁵² [Fundamentals of investing - Gitman L.J., Jonk M.D. - 1997 \(djvu.online\).](#)

⁵³ [Bodi Zvi, Marcus Alan J., Kane Alex. Investment principles. Translator: Kondukova E. V., Moroz A.I., Pelyavsky O.L. Editor: Kravchenko V. A. – M.: Publishing house: Williams, 2019. – 984 p.](#)

⁵⁴ [Sharp William Forsyth, Alexander Gordon J, Bailey Jeffrey W. Investments. – M.: Publishing house: SIC INFRA-M, 2018. – 1040 p.](#)

⁵⁵ Leventsev N.N., Kostyunina G.M. International movement of capital: investment policies of foreign countries: Textbook. – M.: Economist, 2007. – 368 p.

⁵⁶ Mukha D.V. Macroeconomic efficiency of attracting foreign direct investment to the Republic of Belarus. Monograph. – Minsk: Belarusian Science, 2017. – 262 p.

⁵⁷ Suleymanov M.D., Mikhin A.A. Foreign investment. Monograph. – M.: MNI, 2011. – 93 p.

⁵⁸ Oksyutik G.P. Foreign investments in Russia. Monograph. – St. Petersburg: Publishing house of St. Petersburg University of Management and Economics, 2014. – 220 p.

⁵⁹ Petrushkevich E.N. International direct investment in the global economy: theory, methodology, government regulation. Author's abstract. diss. on sois. uch. Art. Dan. – Minsk: BSEU, 2020. – 51 p.

⁶⁰ Sargsyan R.A. The role of foreign direct investment in the economy of the Republic of Armenia. Author's abstract. diss. on sois. uch. Art. Ph.D. – M.: RUDN, 2018. – 25 p.

⁶¹ Shallaeva M.G. Features and problems of attracting foreign investment into the regional economy (using the example of the Republic of Dagestan). Author's abstract. diss. on sois. uch. Art. Ph.D. – M.: State University of Education, 2012. – 26 p.

From the scientists of Uzbekistan A.V.Vakhabov, Sh.H.Khazhibakiev, N.G.Muminov⁶², B.B. Valiev⁶³, D.G. Gozibekov⁶⁴, U.S. Nadyrkhanov⁶⁵, G.A.Karimova⁶⁶, A.E.Kobilov⁶⁷ in

their scientific works, they studied and analyzed the problems of attracting foreign investment into the national economy, the activities of free economic zones, financial mechanisms for attracting foreign investment, and increasing the efficiency of foreign investment, they developed scientifically based conclusions, proposals and recommendations.

At the same time, relatively few studies are devoted to the study of this issue in relation to countries with economies in transition and, in particular, Uzbekistan, as well as to research into the practical possibilities of using foreign direct investment to solve pressing problems of the country's economic development.

RESEARCH METHODOLOGY

Methods of grouping, comparative and economic analysis, induction and deduction, economic and statistical methods and expert assessment were widely used in the research.

ANALYSIS AND RESULTS.

In recent years, Uzbekistan has been actively working to improve the investment climate and attract foreign and domestic investment. Below is an overview of the current state of investment in the country.

In recent years, there has been a steady increase in the volume of both domestic and foreign investment. The government is implementing a number of reforms aimed at stimulating investment and improving the business environment. For the development of the economy and social sphere of the Republic of Uzbekistan in 2023, 352.1 trillion soums of investments in fixed capital were used from all sources of financing, which is 122.1% by 2022. The dynamics of the volume of investment in fixed capital over the past five years has shown that it has almost doubled and is trending upward (Figure No. 1).

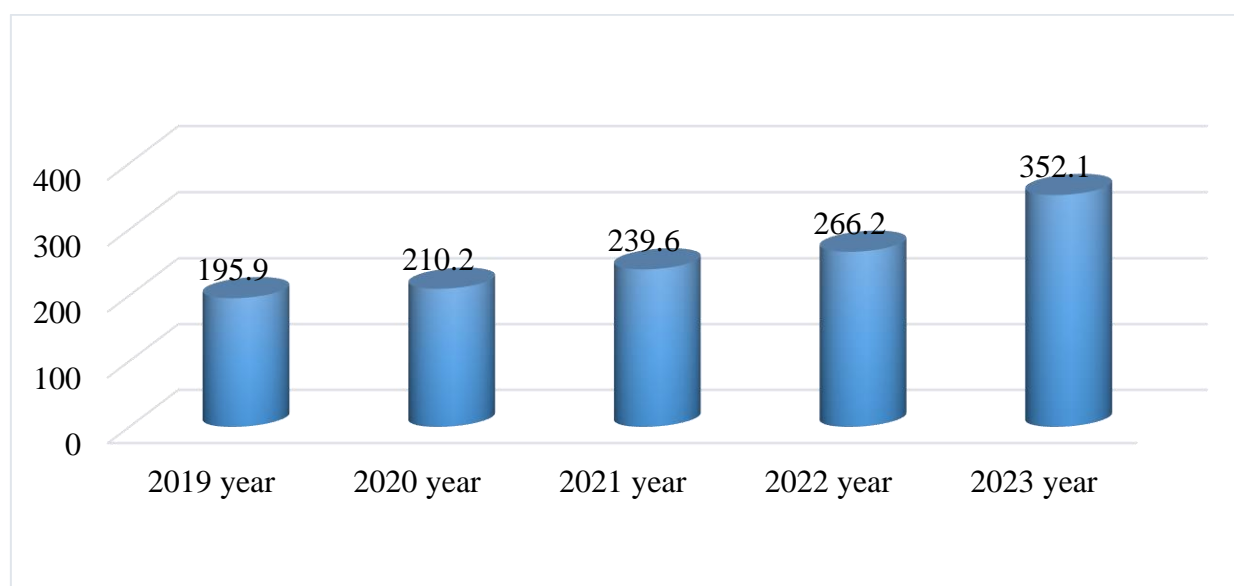


Figure No. 1. Dynamics of the volume of investments in fixed capital (in trillion soums)⁶⁸

⁶² Vakhabov A.V., Khazhibakiev Sh.Kh., Muminov N.G. Khorizhiy investmentlar. Ohkuv kullanma. – T.: Moliya, 2010. – 328 b.

⁶³ Valiev B.B. Milliy iqtisodiyotning barkaror rivozhlanishini taminlashda tugridan-tugri good investmentlardan foidalanish samaradorligini oshirish. Iqtisodiyot fanlari doctor (Doctor of Science) dissertation and Abstract. – T.: PMTI, 2017. – 31 b.

⁶⁴ Gozibekov D.G. Investmentlarni moliyalashtirish masalalari. Monograph. – T.: Moliya, 2003. – 332 b.

⁶⁵ Nadyrkhanov U.S. Foreign direct investment in Uzbekistan: experience, problems, growth prospects. Monograph. – T.: Fan va Texnologiyalar, 2011. – 184 p.

⁶⁶ Karimova G.A. Milliy iqtisodiyotga khorizhiy investmentlarini zhalb qilishning moliyaviy mexanizmlarini takomillashtirish. Iqtisodiyot fanlari b'ycha falsafa doctor (PhD) dissertation and abstract. – T.: TMI, 2019. – 31 b.

⁶⁷ Kobilov A.E. Xududlarni rivozhlantirishda khorizhiy investmentlarning samaradorligini oshirish (Kashkadar viloyati misolida). Iqtisodiyot fanlari b'ycha falsafa doctor (PhD) dissertation and abstract. – Urganch: UDU, 2021. – 61 points.

⁶⁸ 4.INVESTMENTS AND CONSTRUCTION (2).pdf.

If you look at the growth rate of investment over the past five years, it becomes obvious that until 2019 it increased and reached 138.1%, in 2020 there was a slight decrease - 95.6%, in 2021 it increased to 102.9 %, and then continued to grow and currently amounted to 122.1%.

Due to centralized sources of financing, in January-December 2023, 44.8 trillion sums of investments in fixed capital were disbursed, or 12.7%, which is 3.0 percentage points less compared with 2022. Accordingly, due to non-centralized sources of financing during this period, 307.3 trillion sums of investments were disbursed, or 87.3% of their total volume, which is 3.0 percentage points more than in 2022.

Based on the results of investments made directly through foreign direct investment, 84.3 trillion sums were disbursed in the Republic of Uzbekistan, which, compared to 2022, is more by 9.1 percentage points, or 24.0% of their total volume. The highest indicators and growth rates by sources of financing investments in fixed assets were noted through foreign direct investment, which, compared to 2022, amounted to 196.4%.

The manufacturing industry prevails in the structure of investments in fixed capital by type of economic activity. As a result of large investment projects, for example, the organization of production of new car models (“Onyx”, “Tracker”), cement, and technical gas (CO₂), the creation of a complex for the production of mineral fertilizers, a cotton-textile and agro cluster, and others, due to of all sources of financing in this industry, 100.6 trillion sums were disbursed, or 28.6% of the total investment in fixed capital.

In the technological structure of investments in fixed capital in the Republic of Uzbekistan, 161,540.2 billion sums were allocated for the purchase of machinery, equipment, and inventory, which amounted to 45.9% of their total volume, investments in construction and installation work reached 160,440.2 billion sums (share in the total volume 45.6%), for other costs – 30,083.7 billion sums (8.5%) (Fig. No. 2.).

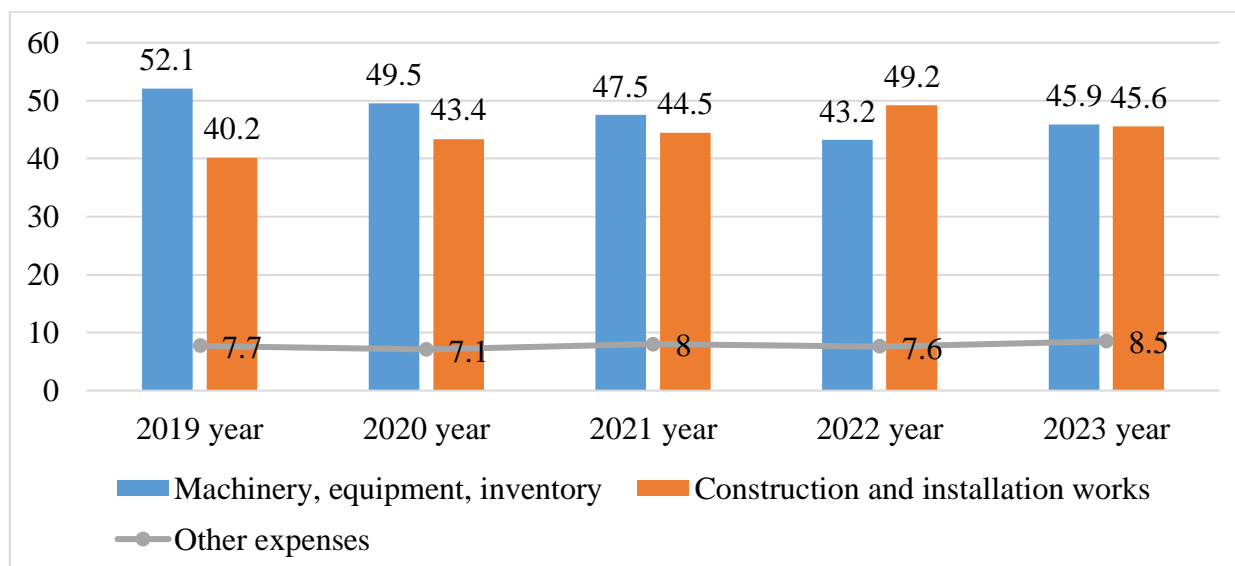


Figure No. 2. Technological structure of investments in fixed capital, as a percentage of the total⁶⁹

The highest share of construction and installation work in the total volume of investments in fixed assets was observed in the Andijan region - 66.8%, or 12,141.9 billion sums. A low level of this indicator was noted in the Jizzakh region - 27.6%, or 4,583.8 billion sums; accordingly, the highest share of costs for the purchase of machinery, equipment, and inventory was recorded here - 66.0%, or 10,967.3 billion sums.

Most of the investments in fixed assets during the reporting period were aimed at new construction, the volume of which reached 211,400.6 billion sums, which amounted to 60.1% of its total volume.

Investments in the expansion, reconstruction, modernization, and technical re-equipment of existing facilities amounted to 86,383.1 billion sums, or 24.5% of their total volume. The remaining 15.4%, or 54,280.5 billion sums, were sold in other areas (Fig. No. 3.).

⁶⁹ 4.INVESTMENTS AND CONSTRUCTION (2).pdf.

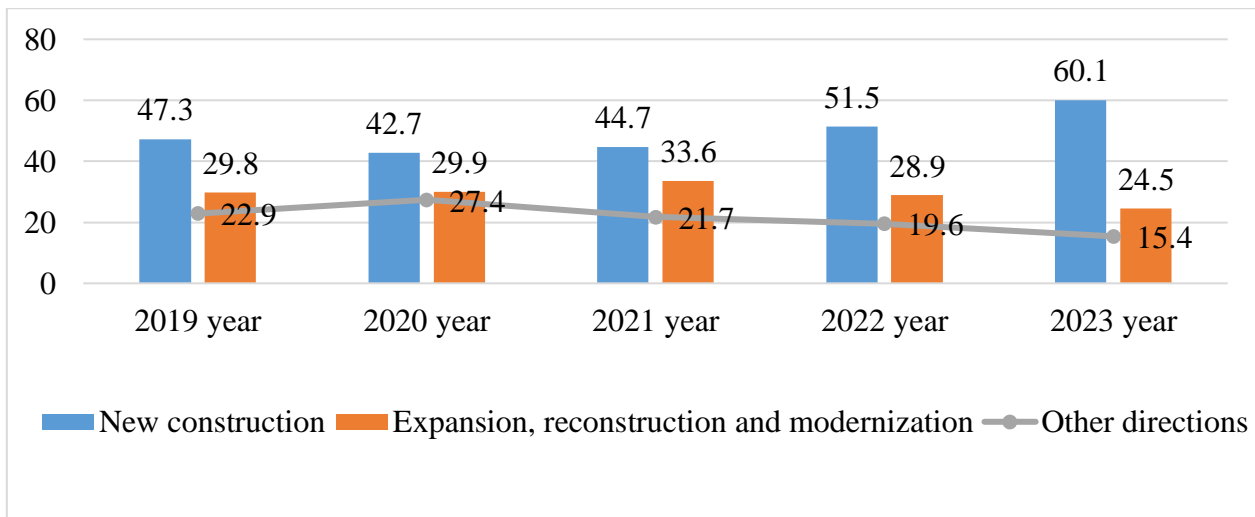


Figure No. 3. Dynamics of the reproductive structure of investments in fixed capital (of their total volume, in%)⁷⁰

In 2023, as a result of the development of investments aimed at the construction of a new power plant with a capacity of 1500 MW and a gas piston power plant with a capacity of 220 MW, their largest share for new construction was noted in the Syrdarya region, which reached 75.8% of their total volume.

In 2023, the volume of disbursed foreign investments and loans in fixed capital reached 187.9 trillion sums (in dollar equivalent 16.0 billion US dollars), or 152.8% by 2022. The share of foreign investments and loans in fixed assets in the total volume of disbursed investments for January-December 2023 amounted to 53.4%. Foreign direct investments and loans for the specified period amounted to 166.7 trillion sums, foreign loans guaranteed by the Republic of Uzbekistan - 21.2 trillion sums. The share of foreign direct investment and loans, as well as foreign loans guaranteed by the Republic of Uzbekistan in the total volume of foreign investments and loans in fixed capital, amounted to 88.7% and 11.3%, respectively. As part of foreign direct investment and fixed capital loans, foreign direct investment reached 84.3 trillion sums, or 50.6% of their total volume, and other investments and non-guaranteed loans - 82.4 trillion sums, or 49.4% of the total. In the overall structure of foreign investments and loans, foreign investments reached 94.5 trillion sums, or 50.3% of the total volume of foreign investments and loans in fixed capital, and, accordingly, 93.4 trillion sums, or 49.7% of their total volume came from foreign loans.

Uzbekistan has become more attractive to foreign investors thanks to an improved legal framework, tax incentives, and political stability. Main sources of foreign investment: The main investor countries are Russia, China, South Korea, Japan, and the CIS countries. Investments are also actively attracted from the European Union and international financial organizations. Uzbekistan signs various cooperation and investment agreements with international financial institutions, which helps attract capital.

It should be noted that Uzbekistan has large resources in the field of solar and wind energy. Investment in renewable energy is becoming a priority for the government. Projects to modernize transport infrastructure, including roads, railways, and airports, require significant investment. Uzbekistan is creating free economic zones, offering investors tax incentives and simplified administrative procedures. Within the framework of legislation, the country provides guarantees to protect the rights of investors, which increases confidence in the economy. The government is actively working to diversify the economy, which opens up new opportunities for investment. Improving technology, developing irrigation, and processing agricultural products are important areas for investment.

Uzbekistan is also actively developing the tourism sector, investing in creating infrastructure, improving services, and promoting tourist routes.

Thus, the dynamics of investment in Uzbekistan shows positive trends with a steady increase in the volume of both domestic and foreign investment. Successful economic reforms and the creation of a favorable business environment help attract capital to key sectors of the economy. However, to achieve even greater results, it is necessary to continue working to eliminate existing problems and threats associated with investment activities.

⁷⁰ 4.INVESTMENTS AND CONSTRUCTION (2).pdf.

Despite the positive dynamics and active efforts to improve the investment climate in Uzbekistan, the country faces several problems that may hinder the attraction and effective use of investments. Let's consider the main ones:

1. Corruption and bureaucracy. Despite ongoing reforms, the level of corruption remains high, which reduces investor confidence and complicates business processes. Long and complex procedures for obtaining permits and registering a business can discourage potential investors.

2. Lack of transparency. Lack of information about the market, legislative changes, and the business environment makes it difficult to make investment decisions. Changes in legislation and regulations sometimes occur spontaneously and are not always subject to public discussion.

3. Problems with access to financing. Bank lending conditions are often unfavorable for small and medium-sized businesses, which limits their ability to attract investment. High interest rates on loans make borrowing funds for investment projects less accessible.

4. Lack of skilled labor. The lack of specialists with the necessary skills and knowledge to implement modern innovative projects may become a barrier for some investors. The education system does not always prepare personnel that meets the requirements of modern markets.

5. Infrastructural problems. The need to develop transport and logistics infrastructure to improve business efficiency and attract further investment. Regular power outages and energy shortages can limit production capabilities and operational efficiency of businesses.

6. Economic instability. Exchange rate fluctuations can create additional risks for investors, especially those dealing in foreign currencies. Changes in tax laws that can occur suddenly also pose challenges for investment planning.

CONCLUSION

Investments in modernization and economic development are the key to successful and sustainable growth. The relevance of these investments is obvious in the context of the current challenges facing the global economic community related to global changes, technological innovation and social demands. Effective investment strategies ensure not only economic growth, but also an improvement in the quality of life of the population, the creation of new jobs and sustainable development.

To create a favorable investment environment and attract both foreign and domestic investment in Uzbekistan, it is necessary to implement a number of strategic initiatives. Here are the main recommendations:

- improving the investment climate: simplifying the procedure for registering a business and obtaining the necessary permits; development of a clear and stable regulatory framework that facilitates forward-looking planning of investment projects;

- fight against corruption: strengthening anti-corruption measures; it is necessary to create effective mechanisms to combat corruption, including independent inspections and audit of government processes; establishing transparent mechanisms for tenders and supplies, which will increase confidence in the government system;

- infrastructure development: modernization and development of transport infrastructure to increase the efficiency of cargo transportation and reduce time costs; development and implementation of projects to modernize the energy system and introduce renewable energy sources;

- support for small and medium-sized private businesses: creation of funds and support programs for small and medium-sized businesses, including subsidies and soft loans; providing training and consulting for entrepreneurs on business management and attracting investments;

- creating attractive conditions for foreign investors: introducing tax holidays for strategically important sectors; establishing clear legal standards to protect the rights of investors and their assets;

- conducting information campaigns: organizing information events for foreign investors about opportunities and conditions for doing business in Uzbekistan; development of a strategy to promote Uzbekistan as an investment-attractive country in the international arena.

The implementation of the above recommendations will create more favorable conditions for attracting and effectively using investments in Uzbekistan. This, in turn, will contribute to sustainable economic growth and improved well-being of the population. A systematic approach and comprehensive measures can provide the country with long-term investment and growth.

REFERENCES

1. World Investment Report 2023: Analysis and Forecasts (roscongress.org).
2. The President of Uzbekistan outlined the priorities of the country's investment policy and the main areas of cooperation with foreign partners (president.uz)
3. Fundamentals of Investing - Gitman L.J. - Textbook (institutiones.com).
4. Fundamentals of investing - Gitman L.J., Jonk M.D. - 1997 (djvu.online).
5. Bodi Zvi, Marcus Alan J., Kane Alex. Investment principles. Translator: Kondukova E. V., Moroz A.I., Pelyavsky O.L.. Editor: Kravchenko V. A. – M.: Publishing house: Williams, 2019. – 984 p.
6. Sharp William Forsyth, Alexander Gordon J, Bailey Jeffrey W. Investments. – M.: Publishing house: SIC INFRA-M, 2018. – 1040 p.
7. Leventsev N.N., Kostyunina G.M. International movement of capital: investment policies of foreign countries: Textbook. – M.: Economist, 2007. – 368 p.
8. Mukha D.V. Macroeconomic efficiency of attracting foreign direct investment to the Republic of Belarus. Monograph. – Minsk: Belarusian Science, 2017. – 262 p.
9. Suleymanov M.D., Mikhin A.A. Foreign investment. Monograph. – M.: MNI, 2011. – 93 p.
10. Oksyutik G.P. Foreign investments in Russia. Monograph. – St. Petersburg: Publishing house of St. Petersburg University of Management and Economics, 2014. – 220 p.
11. Petrushkevich E.N. International direct investment in the global economy: theory, methodology, government regulation. Author's abstract. diss. on sois. uch. Art. Dan. – Minsk: BSEU, 2020. – 51 p.
12. Sargsyan R.A. The role of foreign direct investment in the economy of the Republic of Armenia. Author's abstract. diss. on sois. uch. Art. Ph.D. – M.: RUDN, 2018. – 25 p.
13. Shallaeva M.G. Features and problems of attracting foreign investment into the regional economy (using the example of the Republic of Dagestan). Author's abstract. diss. on sois. uch. Art. Ph.D. – M.: State University of Education, 2012. – 26 p.
14. Vakhobov A.V., Khazhibakiev Sh.Kh., Muminov N.G. Khorizhiy investmentlar. Ohkuv kullanma. – T.: Moliya, 2010. – 328 b.
15. Valiev B.B. Milliy iqtisodiyotning barkaror rivozhlanishini taminlashda tugridan-tugri good investmentlardan foidalanish samaradorligini oshirish. Iqtisodiyot fanlari doctor (Doctor of Science) dissertation and Abstract. – T.: PMTI, 2017. – 31 b.
16. Gozibekov D.G. Investmentlarni moliyalashtirish masalalari. Monograph. – T.: Moliya, 2003. – 332 b.
17. Nadyrkhanov U.S. Foreign direct investment in Uzbekistan: experience, problems, growth prospects. Monograph. – T.: Fan va Tekhnologiyalar, 2011. – 184 p.
18. Karimova G.A. Milliy iqtisodiyotga khorizhiy investmentlarini zhalb qilishning moliyaviy mexanizmlarini takomillashtirish. Iqtisodiyot fanlari b'yyicha falsafa doctor (PhD) dissertation and abstract. – T.: TMI, 2019. – 31 b.
19. Kobilov A.E. Xududlarni rivozhlantirishda khorizhiy investmentlarning samaradorligini oshirish (Kashkadar viloyati misolida). Iqtisodiyot fanlari b'yyicha falsafa doctor (PhD) dissertation and abstract. – Urganch: UDU, 2021. – 61 points.
20. INVESTMENTS AND CONSTRUCTION.pdf.





COMPARATIVE ANALYSIS OF FOREIGN EXPERIENCE IN REGULATION OF REAL ESTATE ACTIVITIES

Khomitov Komiljon Zoitovich

professor Tashkent State University of Economics

Annotation. This article provides a comparative analysis of foreign experience in regulating real estate activities. Three types of models are proposed to identify the strengths and weaknesses of real estate regulation in a number of countries: hard, medium and soft. According to the author's conclusion, based on comparative analysis data obtained from a number of countries, the most effective model of regulation of real estate activities is considered to be a strict model, which ensures a high level of quality of services provided due to high requirements and regulation by both the state and the professional community.

Keyword: real estate, real estate market, real estate disposal, residential and non-residential premises, real estate activity, realtor, real estate regulatory model, real estate, agent

Introduction

In our country as a result of the ongoing market reforms, expropriation and privatization of state property, a class of private owners, including real estate owners, appeared in the country. Today, they can not only use and own this real estate, but also dispose of it. The development of commodity-monetary relations and the formation of a multi-system economy in the country, in turn, led to the emergence of essentially new markets, such as the commodity exchange, money and credit market, securities, and the market of various services. The real estate market occupies a special place among these types of markets, which means that it is the central link of the entire system of market relations.

In Uzbekistan although the Law "On Real Estate Activities" was adopted on December 22, 2010, and the National Standard of Real Estate Services (No. 1 RXMS) "General requirements for internal rules of real estate services quality control" was adopted on July 12, 2011. Due to the fact that the real estate and real estate business of Uzbekistan is very "young" compared to the real estate business not only of the West, but also of developing countries, special attention should be paid to the study of effective mechanisms for regulating foreign real estate activities and the possibilities of their practical application in Uzbekistan. The potential of improving the quality of self-regulation in Uzbekistan has not been completed, which will allow the introduction of mechanisms that will raise the quality of real estate services to the level of the best analogues in the world in the near future.

A realtor is a person who provides mediation services in the real estate market. «The term realtor appeared in the United States in 1916 and was registered as a special mark of the association of realtors. Currently, foreign realtors are mainly engaged in real estate brokerage» [1]. Real estate activity - in the real estate market, which is carried out by independent persons who organize contracts (sale, purchase, exchange, rental, mortgage, leasing) with real estate and the rights to it (buildings and structures, residential and non-residential premises, land plots). business activity. The purpose of such activity is definitely to make a profit.

Real estate activities, as well as «may include brokerage and agency activities, property management, attracting private investment in the creation and development of real estate, transfer of residential buildings to non-residential areas, reconstruction and reconstruction of buildings" [1].

Literature review on the topic

Among the economists of the CIS countries, who carried out their scientific research and research on the subject, V.A. Shanyukevich et al. «Basic real estate information» [2] studied the theoretical and practical aspects of real estate activity, while G.V. Fedotov and B.A. Volkov «Economics is immovable» [3] in the

educational manuals and M.A. Kotlyarov, Dj. Drain, A.B. Bril et al.«Development real estate» [4] conducted research in the field of real estate, real estate and developer activities in their monographs. Among the economists of our country, Sh. Shoha'zami, who developed regulatory models of real estate activity and development concepts on the regulation of real estate activity«Real estate activity»in his selected reports [5], we can cite A. Asaul, V. Yodgorov and others who were engaged in real estate management research.

Research methodology

In the process of research real estate activity and its regulation The works of foreign and domestic economists were researched and analyzed regarding the features of foreign practice, their place in the real estate market. The article effectively used methods such as theoretical observation, systematic approach, observation, generalization, analysis, and synthesis, as well as real estate activity and its regulation conclusions and proposals were formed regarding the problems and their solutions.

Results and discussion

The United States is one of the oldest real estate markets in the world.«Realtor»the term itself appeared in the USA in 1916 and became the official trademark of the National Association of Realtors (NAR). «Only NARA person who has permission to use the trademark and is a member of the country's National Association of Realtors can be called a realtor, otherwise the profession is called a real estate agent.«Realtor»and«real estate agent»the terms mean performing the same functions, but the status of the realtor is higher, as additional requirements are imposed on him, which increases the quality of service and the level of customer confidence»[1].

The real estate market and real estate services are of great importance for the national economy of the United States, and the development for many related industries, as well as one of the main national ideas - "Every American has a home!" is the driver of the idea.«The reputation of the profession and NAR influence is so great that even the US President attends the association's annual conference in Washington" [1].

In the United States, the legal regulation of the relationship between a realtor and a client is strictly regulated and defined in special regulations (Agency Law). «In addition to legal regulations, compliance with the Code of Ethics is also mandatory. For the Western world, the code of ethics is not only a set of recommended rules, but also strictly regulated guidelines for the conduct of real estate activities, which are as mandatory as compliance with the laws of the country. NARthe code of ethics is based on principles organized in the form of an abbreviation (OLD CAR – old car), each letter represents one of 6 basic principles» [6] (Figure 1).

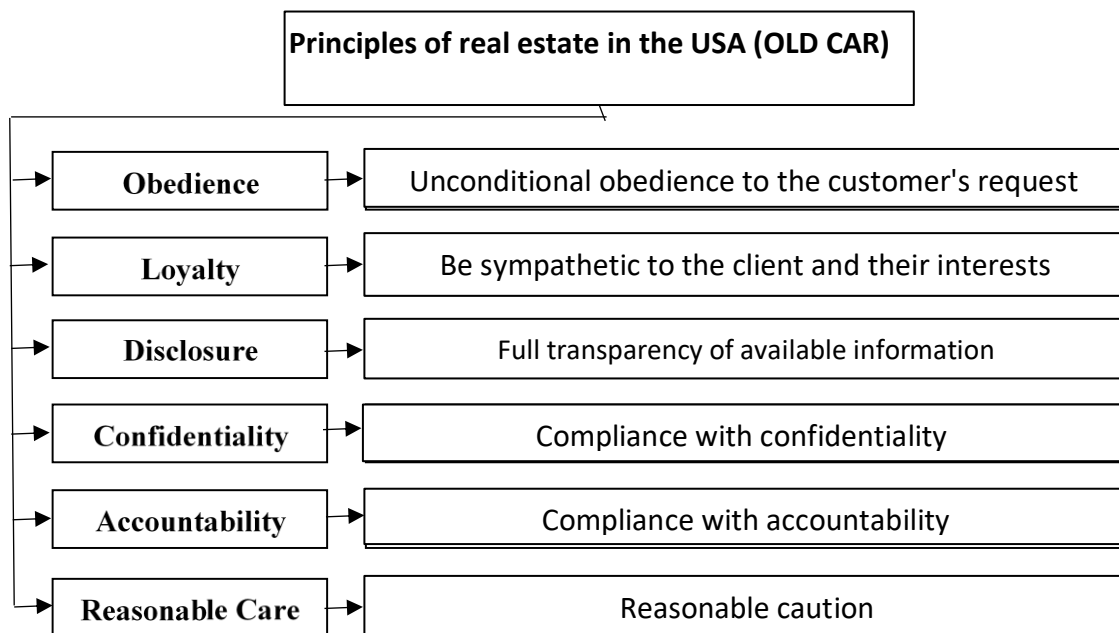


Figure 1. Principles of real estate in the USA (OLD CAR)*

Source: compiled by the author based on information from the official website of the National Association of Realtors USA [National Association of Realtors USA (NAR), www].

A candidate who wants to become a realtor must study the code of ethics and pass a series of tests before complying with it and confirm that he meets the high standards of the realtor profession. High requirements are placed on the candidate's moral qualities, first of all, the absence of a criminal past, for which the US Department of Real Estate thoroughly studies the application and checks its accuracy through government databases.

«At the next stage, the candidate undergoes 45 to 180 hours of special study (depending on the state), and then passes an exam on knowledge of the basics of legal and professional activities in school.» [7]. Then the candidate must pass a more complex test - an exam at the state real estate department; if lucky, the candidate will get a license. Most states require continuing education every two years. It is also important that the license issued is valid only in the territory of the state from which it was obtained.

After that, «a realtor must join a self-regulating organization, have professional insurance, and work for a real estate company for 2-3 years. Only then can he start his own business. A major competitive advantage of joining NAR is access to a single real estate database (MLS), although only realtors who are members of the association have access to it.» [7].

Real estate in the US is a prestigious and highly paid profession, the success of which is based on a high level of competence, a long-term reputation as a professional and strict adherence to laws and a code of ethics. The main task of a realtor is mediation, which consists of searching, selecting a property, conducting negotiations, collecting documents and closing the deal. The "purity" of the transaction is checked by the real estate firm or the lawyers of each party, the notary checks the completeness and confirms the signatures.

in France «real estate activities are divided into three areas: buying and selling, renting and property management. There is a separate license for each route. Mandatory requirements for the candidate: no criminal record, a state diploma with at least three years of study in "Law", economics, real estate, a license issued by the local prefecture (carte professionnelle - professional card), as well as mandatory professional insurance» [8]. In France, the role of a realtor is to mediate. The guarantor of the "purity" of the transaction is a notary who has full access to information on all possible real estate situations.

«In Germany, the trademark "realtor" is not used, which forces to maintain a high standard of service quality, instead the term "real estate agent" (Immobilienmakler) is used. The main requirements for a real estate agent in Germany are a criminal record and a license from the Chamber of Commerce.» [9, Immobilienverband Deutschland (IVD), www].

Requirements for educational level, compulsory professional liability insurance and membership of the national real estate association (Immobilienverband Deutschland, IVD) do not exist and are voluntary, which leads to a decrease in the quality of services and the reputation of the profession.

Professional agents voluntarily undergo specialized training and join a national real estate association, which is an important competitive advantage in front of clients. The legality of the transaction is confirmed by a notary, who guarantees the "purity" of the transaction.

«Real estate prices in Great Britain are among the highest in the world, which makes the activity of the agency very popular. This activity was carried out in 1979, 2007, 2012, etc. regulated by the legal documents in the field of real estate and self-regulating by the Independent Network of Estate Agents (INEA) and the National Association of Estate Agents (NAEA)» [10, The Independent Network of Estate Agents (INEA). controlled by organizations such as www]. It should be noted that realtors are not required to have education, license, criminal record, or membership in self-regulatory organizations, so the quality of services and consumer confidence in them varies from agency to agency and real estate agent.

In Spain, there are no special requirements for real estate agents, they prepare the documents, including checking their "cleanliness", after which the documents are handed over to the notary, who takes great responsibility, and if there is even the slightest doubt about the documents, he refuses to carry out the transaction. «Realtor professional insurance in Spain is not mandatory and is carried out on a voluntary basis. The exception is Catalonia, where real estate agents are required to undergo training and be registered in a specialized register.» [11, La Asociación Profesional de Administradores y Agentes Inmobiliarios (APAGI), www].

There is no special state regulation of real estate activity in Russia. There «In 2002, compulsory licensing was abolished, and bills regulating this activity were rejected several times. In 1992, the Russian Guild of Realtors (RGR), a national association of professional participants of the real estate market, performing self-regulatory functions, was established. Today, its influence on the market is not so great, because membership in RGR is voluntary. According to the National Agency for Financial Research - NAFI,

this is not an indicator of the quality of services provided.» [1].

In Uzbekistan, real estate activities are carried out by the state Law "On Real Estate Activities" adopted on December 22, 2010 regulated based on Currently, its new project is being developed. Compulsory licensing was abolished in 2020. In 2012, a national association of professional participants of the real estate market performing self-regulatory functions - Association of Real Estate Organizations of Uzbekistan (RTU) was established. Since RTU membership is voluntary, its impact on the real estate market is currently limited.

The Benelux countries - the Netherlands, Belgium and Luxembourg - have one of the strictest models of agency regulation. This is it«the model combines a high share of state and professional-public regulation, as not only mandatory licensing but also mandatory membership of a self-regulatory organization (Institut Professionnel des Agents Immobiliers – IPI) is regulated. In this case, each agent is given a personal identification code, which is recorded in all documents, including the contract with the client. Joining the National Association of Realtors involves three years of study, passing exams and obtaining an agency certification, followed by an internship with an experienced broker.» [12, Institut Professionnel des Agents Immobiliers (IPI), www].

Having studied the features of regulation of real estate (agency) activities in different countries, we present their main distinguishing features (Table 1).

Table 1

Comparison of models of real estate regulation in different countries*

	USA	France	Germany	Great Britain	Russia	Uzbekistan	Spain	Benelux countries
1. Model of regulation of RF	Solid model	Solid model	Medium model	Medium model	Soft model	Medium model	Soft model	Solid model
2. National association	NAR	FNAIM	IVD	INEA	RGR	RTU	SISTER	IPI
3. Licensing	+	+	+	-	-	-	-	+
4. Insurance	+	+	-	+	-	+	-	+
5. No conviction	+	+	+	-	-	-	-	+
6. Regulation based on legislation	high	high	medium	medium	low	medium	low	high
7. Professional reputation	high	medium	medium	medium	low	medium	low	high

Source: compiled by the author.

Based on the above, it can be noted that real estate (agency) activities are regulated differently in different countries, so three types of models can be distinguished depending on the level of regulation of this activity: hard, medium and soft model (Figure 3).

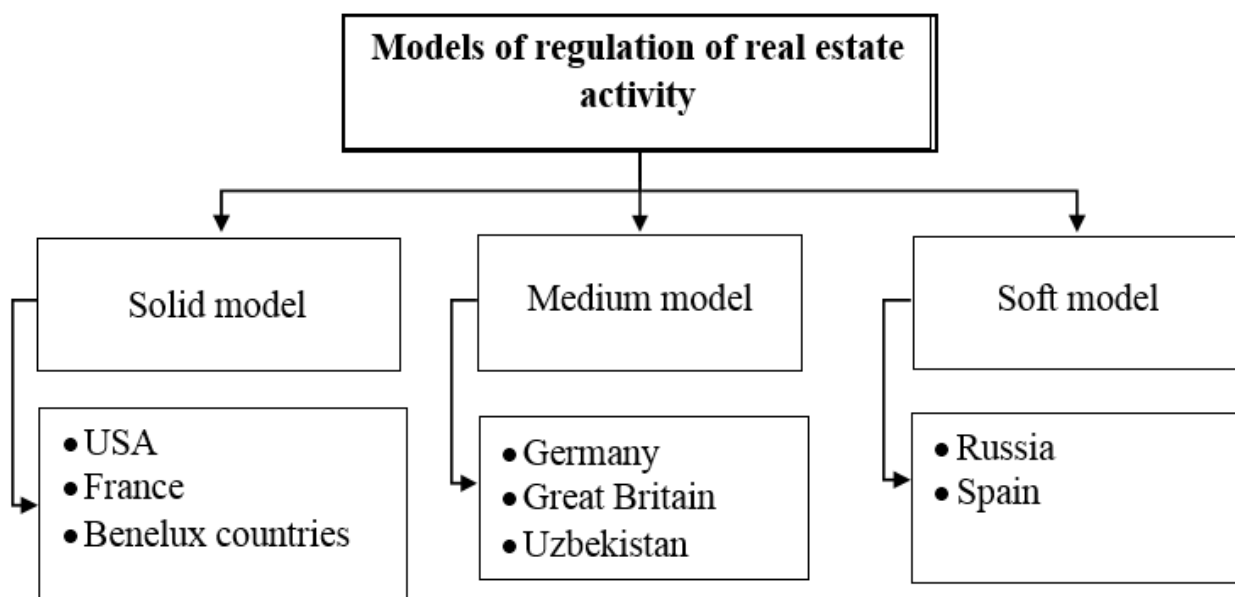


Figure 3. Real estate regulation models*

Source: compiled by the author.

Models of regulation of real estate (agency) activity:

- strict model of regulation of real estate activities - high level of regulation by the state and professional community, high requirements for real estate agents, high quality services with minimal risk for the client;
- the average model of regulation of real estate activity - partial regulation by the state and professional community, minimum requirements for real estate agents, quality of differentiated services with minimal risks for the client;
- soft model of regulation of real estate activity - low level of regulation by the state and professional community, lack of important requirements for real estate agents, quality of services differentiated by the average level of risk for the client.

In conclusion, based on empirical data from different countries, in our opinion, the most effective model is the strict model of real estate regulation, which ensures a high level of stability in terms of the quality of services provided due to high requirements and regulation by the state and the professional community.

Professional associations of realtors in Europe and the United States are striving to increase the influence of self-regulation of real estate activity in order to improve the quality of professional activity. Figure 3 shows the levels of global self-regulation of the real estate industry.

Self-regulation of real estate activity consists of five levels. «At the global level - International Real Estate Federation (FIABCI), this federation summarizes the world's best experience, organizes international conferences to share experience and develops methodological materials. Since 1951, this federation has been a unifying link for real estate market professionals from around the world without administrative control. The International Real Estate Federation includes 70 countries, 90 national associations, more than 40 real estate professionals and more than 1 million association members.» [13, International Real Estate Federation (FIAVSI), www].

«European Association of Real Estate Professions (CEPI) is an international non-profit organization established in 1990 in Brussels. It unites the national associations of EU professionals from 19 countries and thus the customers' own brand»[14, European Association of Real Estate Professions (SEPI), www]. The purpose of the association is to develop the market of real estate services by expanding internal and external relations, organizing research projects, and training future real estate professionals.

The international level (National Association of Realtors - NAR) is available for countries where national associations use the "realtor" trademark, which forces these associations to gradually implement a policy of transition to high quality standards of real estate services.

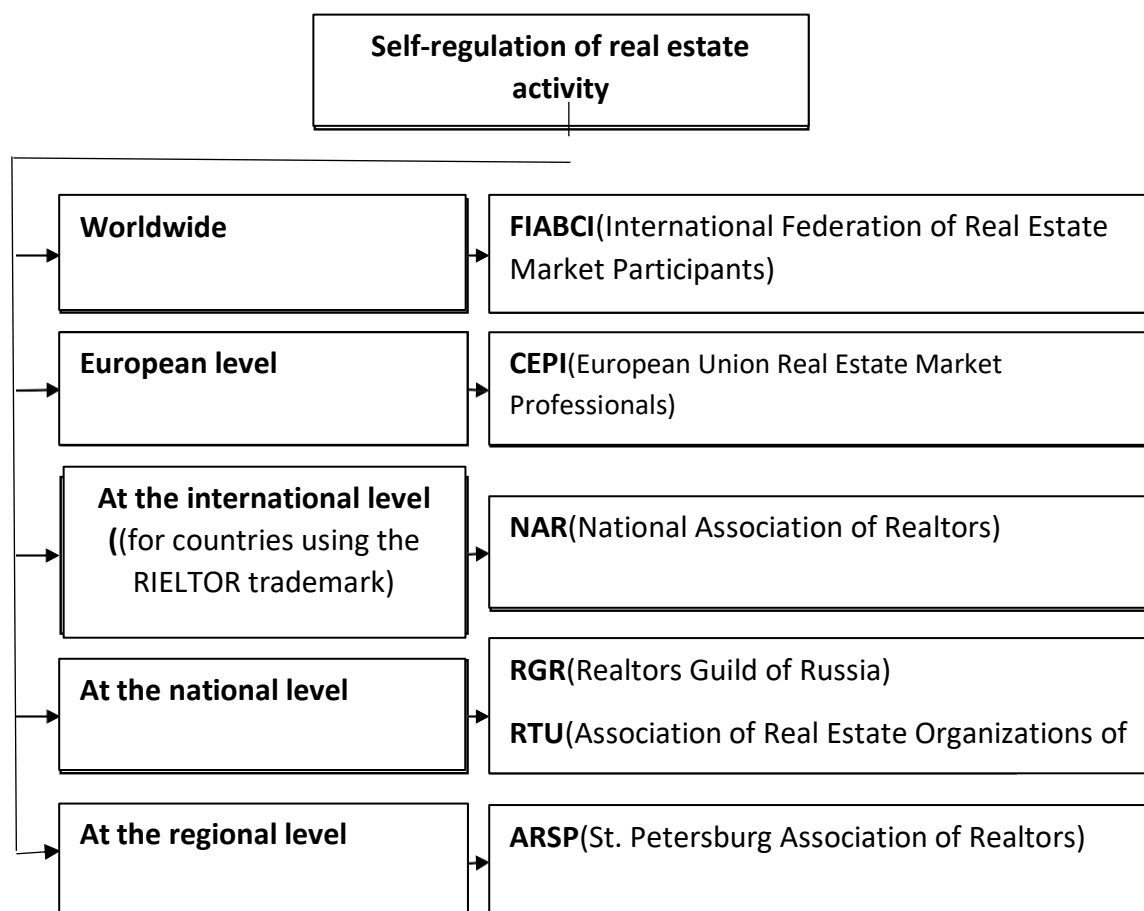


Figure 4 - Realtor Self-Regulation*

Source: compiled by the author.

At the national level, each country has its own association of real estate professionals. As we mentioned above, such an association in Uzbekistan is the Association of Realtor Organizations of Uzbekistan, which was established in 2012 and unites 41 realtor organizations from different regions of our republic (2020 data). The main tasks of the association are: presentation of the "realtor" trademark, creation of standards of professional activity and code of ethics for realtors, interaction with state bodies, participation in the formation of the regulatory legal framework, personnel training, etc.

Conclusion

Thus, summarizing world experience, we can distinguish three models of regulation of real estate activity: hard, medium and soft. Due to the fact that the real estate and real estate business of Uzbekistan is very "young" compared to the real estate business not only of the West, but also of developing countries, special attention should be paid to the study of effective mechanisms for regulating real estate activities abroad and the possibilities of their practical application in Uzbekistan. It should be noted that the potential for improving the quality of self-regulation in Uzbekistan does not end, and this will allow the introduction of mechanisms that will raise the quality of real estate services to the level of the best world analogues in the near future. It is also desirable to adopt and implement the new version of the Law of the Republic of Uzbekistan "On Real Estate Activities" developed in 2023.

References

1. Tsatsulin A.N., Belyakov V.Yu. Zarubezhnye modeli regulirovaniya realtorskoy deyatelnosti // *Ekonomika: vchera, segodnya, zavtra*. 2019. Volume 9. No. 12B. S.205-213.
2. *Osnovy rielterskoy deyatelnosti: ucheb.-method. pos.* / V.A. Shanyukevich, V.M. Zavgorodny, I.V. Shanyukevich. - Minsk: BNTU, 2021. -91 p.
3. *Economy is immovable. Uchebnoe posobie dlya vuzov.* G.V. Fedotov, B.A. Volkov. - St. Petersburg: Izd-vo: Lan, 2024 g. - 198 p.
4. *Development real estate: [monography]* / [M.A. Kotlyarov, Dj. Drain, A.B. Brill i dr.]; pod nauch. ed. M.A. Kotlyarova. - Yekaterinburg, 2017. - 127 p.
5. Shoha'zami Sh.Sh. "Real estate activity". Textbook. / - T.: "ECONOMIC-FINANCE" publishing house, 2015.
6. National Association of Realtors USA (NAR), [www](http://www.nar.org)
7. Zaporoshchenko M.D., Krum E.V. Realtor and realtor business in SShA // *Sbornik nauchnyx statey "Perspektivy razvitiya realterskogo biznesa"*. Minsk, 2012. S. 29-33.
8. Fetisova E.V., Kovaleva A.M. Realtorskaya deyatelnost: opyt evro-peiskikh stran // *Setevoy nauchnyi zurnal OryolGAU*. 2015. No. 2 (5). S. 22-24.
9. Immobilienverband Deutschland (IVD), [www](http://www.ivd.de)
10. The Independent Network of Estate Agents (INEA). [www](http://www.inea.com)
11. La Asociación Profesional de Administradores y Agentes Inmobiliarios (APAGI), [www](http://www.apagi.com)
12. Institut Professionnel des Agents Immobiliers (IPI), [www](http://www.ipi.be)
13. International Real Estate Federation (FIAVSI), [www](http://www.fiafsi.com)
14. European Association of Real Estate Professions (SEPI), [www](http://www.sepi.eu)





REFLECTION OF RECOGNITION OF PROVISIONS IN ACCOUNTING AND IMPROVING OF THEIR ASSESSMENT

Kuziev Islomjon Nematovich

DSc. Audit Department of the Tashkent
state university of Economics

Email: islomjonkuziev1973@gmail.com

Ochilov Farkhodjon Shavkatjonovich

Ph.D. Audit Department of the Tashkent
state university of Economics

Email: ochilovfarhod094@gmail.com

Annotation. In this article, opinions on the reflection and formalization of provisions in accounting are examined, and the research conducted by the world's leading foreign scientists on the reflection of the recognition of provisions in accounting and the improvement of their assessment has been analyzed. Also, the recognition of estimated liabilities and its types are explained, and opinions are expressed on the issues of correct classification of obligations, their evaluation, recognition, and determination of the reliability of accounting. The aim of this article is to develop theoretical principles and elaborate methodological approaches and practical recommendations to improve the methodology for accounting liabilities of business entities.

The article uses the following research methods: induction and deduction, analysis and synthesis, cause-and-effect relationship, and statistical analysis. Analysis and research of relevant scientific and practical literature, as well as standards that regulate conducting accounting for business entities, allowed us to define the concept of accounting methodology in general, as well as to determine the nature and content of the methodological support for accounting liabilities of business entities. The relationship between the tasks of accountants in accounting for liabilities of business entities and sources of information is generalized. Considering the impact of accounting theory on standard setting, the main aim of this study is to explore the role of deductive and inductive reasoning in the development of accounting theory and setting accounting standards. Furthermore, regarding the fact that accounting research is the joint connection between accounting theory and standards, the role of these reasoning approaches on the integrity of this connection is studied. This non-empirical research is based on a review of the existing literature.

Keyword: Obligations, liabilities, provisions, legal responsibility, reliability, IFRS, constructive responsibility, onerous contracts, restructuring.

INTRODUCTION

The growing obligations of economic entities during the pandemic in the world cause urgent problems for the development of their activities and improving the efficiency of their work. Since the closure of international borders has led to a sharp decline in global economic activity, the management and liquidation of debt obligations of enterprises of various forms of ownership is becoming increasingly important. We are witnessing that a sharp increase in commitments has a negative impact on the recovery and development of the global economy.

The amount of liabilities of economic entities in economically developing countries grew almost twice as fast as their GDP from 2008 to 2021, increasing from 56% to 96% of GDP. In developed countries, we see that the amount of these liabilities grew at the same rate as GDP. These cases indicate the need to reduce the amount of liabilities in the countries of the world by establishing proper accounting and auditing. [1]

The implementation of economic processes and, as a consequence, the emergence of relations between the enterprise and outside it, in other words, each enterprise has accounts, it may have debts and certain obligations to counterparties. The state of payments, timely payment of debts, completeness and high-quality

fulfillment of obligations characterize the business reputation of the enterprise, its high level and creditworthiness, as well as its overall financial stability. Therefore, the question arises whether the company has a liability or not, what is its share in the capital used and how to implement effective management? Taking into account the importance of the management system, the correct classification of liabilities, their assessment, recognition and determination of the reliability of accounting is relevant.

METHODOLOGY

Economic analysis and statistical methods, such as analysis of research conducted by the world's leading foreign and domestic scientists, grouping by subject, monographic observation, are used to reflect the recognition of provisions in accounting and to improve their assessment.

RESULTS

The recognition of liabilities means the reflection of fixed-value obligations existing in our company in accounting statements or accounting forms through various transfers. Before we consider the recognition of provisions, we need to know the difference between provisions and other liabilities.

For the recognition of provisions, the following 3 criteria must be met:

1. In case of legal or constructive liability arising as a result of various previously concluded contracts with suppliers or buyers of goods;
2. When there is a 50% probability that resources of economic value will be required to fulfill the obligation;
3. With a reliable assessment of the amount of the obligation [2];

We can also use the discounted value method for the correct and accurate assessment of the provisions of enterprises. As we said above, the provisions must be paid in the future at some cost. This period can be very long (5 years, 10 years, 15 years, etc.). In such cases, if we have to recognize liabilities in the balance sheet, that is, in our financial statements, they must be at their true value. Here, of course, it is necessary to take into account the time value of money.

A liability event is an event that creates legal or constructive liability, leading to the absence of alternative practical measures other than the termination of the company's activities [3].

Table 1

Types of liability under international Financial Reporting standards

Legal responsibility	Constructive responsibility
Agreement (subject to the conditions expressly stated or implied therein)	Based on previous experience, published policy or a fairly clear current statement, the Company has indicated to other parties that it assumes certain responsibilities;
Legislation	As a result, the Company creates reasonable expectations from other parties regarding the fulfillment of its obligations.
Other legal norms	

From this table it can be seen that responsibility is divided into two types: legal and constructive responsibility. Legal liability may arise from contracts concluded with suppliers of goods and contracts concluded with other buyers. Constructive liability is not defined either in the law or in the contract, but in the accounting policy or on the official website can be considered as an obligation that is assessed in accounting.

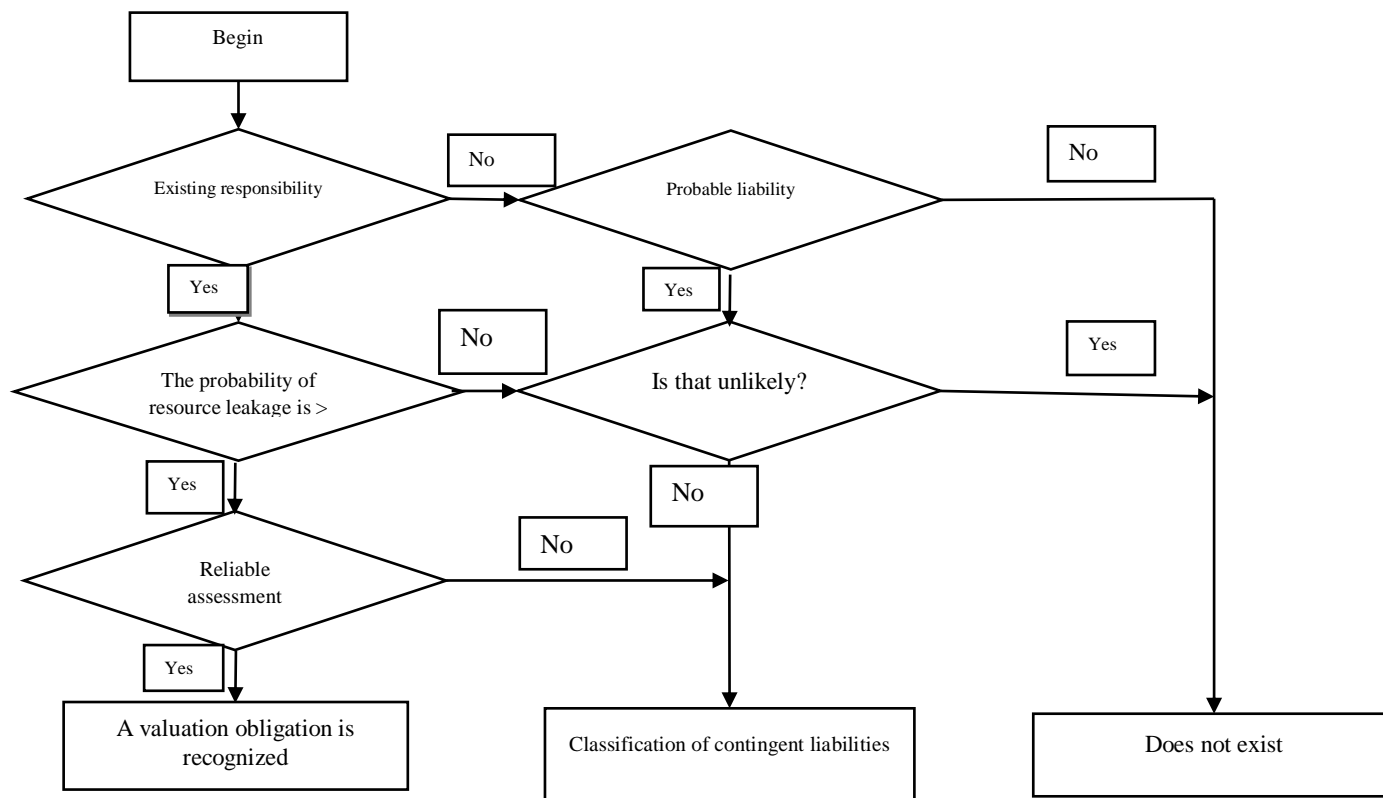
ANALYSIS

Based on the above conditions for the recognition of provisions, we have created this figure.

In the following scheme, we first need to determine if there is an obligation, and if so, then we check the fulfillment of the following condition. Then, in the next condition, we check whether the probability of resource downtime exceeds 50%. After fulfilling this condition, we need to know whether the obligation is reliably assessed. So, after these conditions are fully met, we will have to recognize the assessed obligation or transfer it to a conditional obligation [4].

A decrease in the economic benefits required to repay the obligation is likely if such a decrease is more likely than not. The possibility of reducing economic profit is assessed separately for each obligation, if there are several obligations of the same nature at the reporting date and the uncertainties arising from them, they are assessed jointly by the enterprise. The reservation of amounts to be attributed to expenses is regulated by regulatory legal acts, as well as the Regulation "On the composition of costs for the production and sale of

products (works, services) and the procedure for the formation of financial results", approved by Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 54 of February 5, 1999[5].



1- Fig. Recognition of provisions.

Obligations for the future restructuring of the company's activities exist at the reporting date and are accounted for on the basis of the following conditions:

a) the company has a detailed, duly approved plan for the future restructuring of its activities, which includes at least:

- the activity of the enterprise (or part of it) and the place of its implementation are affected by future restructuring;
- the estimated number of employees of the enterprise to whom compensation will be paid in connection with the termination of structural divisions, tasks and labor relations with them;
- expenses necessary for the restructuring of the company's activities in the future;
- the time of the start of the implementation of the restructuring plan of the company in the future;

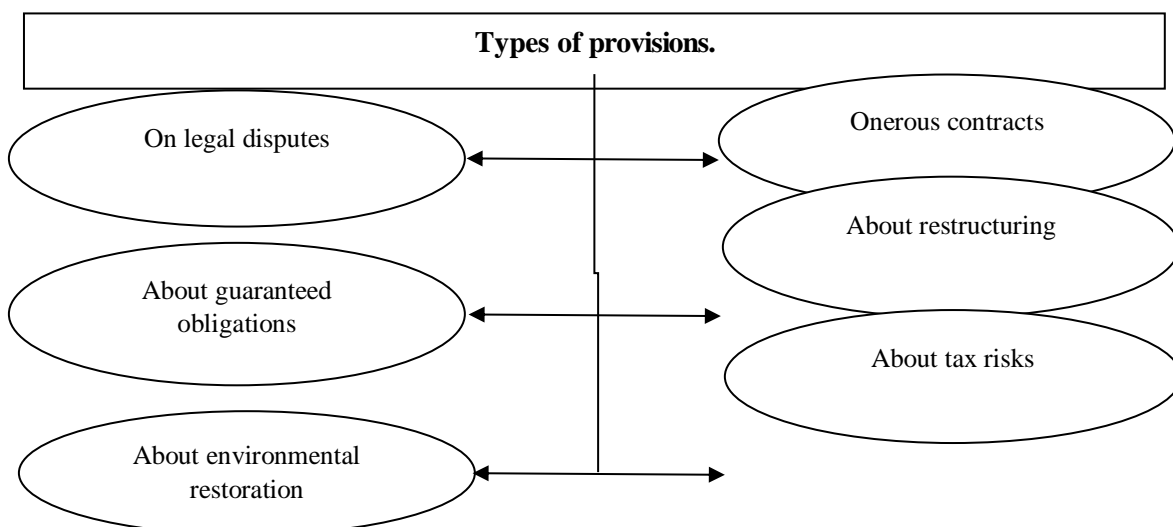
b) The company, by its actions and statements, expects that the restructuring plan will be implemented in the near future among persons whose rights will be affected by the future restructuring of the company's activities.

When determining the size of the provisions, the company proceeds from the following.

a) if the estimated amount of the obligation is determined by choosing from a set of values, then the average value is taken as the value calculated from the average probability of each value product;

b) if the value of the provisions is determined by choosing from the interval and the equal probability of each value, then the arithmetic mean of the largest and smallest values of the interval is obtained.

A corporate accountant is obliged to be aware not only of changes within the company, but also of all changes in the legislation of the country and the economic environment. When the impact of the time value of money is significant, the provisions should be equal to the present value of the expenses that are expected to be required to settle the liability. That is, we will have to find the current value of our value when we want to restore the environment in 25 years. To do this, we need to carry out the practice of discounting the expenses of the future period to the cost of the current period through the discount rate. Such a discount rate should be a pre-tax rate reflecting the current market assessment of the time value of money and the risks inherent in the obligation.



2-Fig. Types of provisions.

The provisions are reviewed at the end of each reporting period and adjusted to reflect their most current fair value. That is, at the end of each reporting period, it will be necessary to conduct an audit based on information known to the company's management or accountant. When discounting, the carrying amount of the assessed liability increases each period, reflecting the passage of time. This increase is recognized as borrowing costs. We annually increase the estimated amount of liabilities by the discount rate.

Transfers to accounts are executed as follows for liabilities to be assessed in accounting:

Recognition of the obligation to be assessed.

Debit. Schemes that relate to expenses or assets

Credit. Provisions

If we focus on the emergence and emergence of the responsibility assessed in this standard, then the result of other standards is just such a transfer.

Discount depreciation.

Debit. Expenses as a percentage

Credit. Provisions

At the time when we initially assessed the liability, the present value of the liability was determined. Now every year we increase the value of this present value by the discount rate and make the above transfer in accounting.

Use of the assessed obligation.

Debit. Provisions

Credit. Funds, etc.

The estimated obligation should be used for the purpose for which it was created. Misuse leads to the concealment of two different events one after the other and reduces the reliability of accounting statements.

Compensation of assessed liability.

Debit. Covered asset

Credit. Expenses

Provisions are determined only on the basis of existing liabilities, as indicated above. Future operating losses do not meet the definition of a liability and the general recognition criteria for the liabilities to be assessed. That is, they do not meet the requirement of past events as the first requirement of the obligation.

In addition, under a loss-making contract, we will initially have to recognize a loss from any impairment of assets attributed to the performance of the contract. That is why it is harmful, after a certain period of time or as a result of the release of new technologies, our costs exceed the values we agreed on in the contract, this of course may be a consequence of the impairment of assets, and such depreciation should be tested for impairment in accordance with IFRS 36. Secondly, we must create a separate assessed obligation under a tort contract. To do this, we need to choose the smaller of the following two values:

1. Expenses necessary for the execution of the contract.

2. Compensation or penalties for non-fulfillment of obligations.

If it is clear that we will be harmed under the contract, the company has a clear choice between these two cases, and logically, if the amount of compensation paid as a result of non-fulfillment of the contract is less than the cost of fulfilling the contract, the company terminates the contract. Based on this logic, the 37th standard also provides for the evaluation of the smaller of these two values. As part of the provisions, the initial recognition of the decommissioning of facilities, restoration of the environment and changes in similar obligations implies the recognition of the provisions and fixed assets. That is, the amount of the obligation to be assessed is added to the value of the specified object, and cash flows when expenses are incurred in the future period, the discount rate reflecting the current market conditions at the reporting date is of great importance. Decommissioning of facilities, restoration of the environment and modification of similar obligations are initially recognized in accounting as follows:

D-t Fixed assets

C-t Taxable liability

In accordance with IFRS 37, the use of an provisions should be used for the purpose for which it arose, and is reflected in the reduction of the provisions and the recognition of various assets or other liabilities. Periodic depreciation of discounting should be recognized as a financial expense in profit or loss in the period in which it occurs. It is forbidden to use capital letters in accordance with BHXS No. 23.

Another important special case is restructuring.

Restructuring is a program that includes changes planned and controlled by the company's management. Them:

(a) the scope of activities carried out by the company;

(b) method of operation;

Examples of the restructuring process include:

(a) the sale or liquidation of a business;

(b) the closure of certain business units in a country or region or the transfer of business activities from one country or region to another;

(c) changes in the management structure, elimination of the management level;

(d) a radical reorganization that has a significant impact on the nature and direction of the company's activities

[6].

Table 2

Views on the restructuring process

Detailed official plan	Reasonable expectations on the part of the parties affected by the restructuring
business activity	the beginning of the implementation of the restructuring plan
main geographical location	announcement of the main features of the restructuring
staff	
expenses incurred	
implementation period of the plan	

An provisions may arise in connection with the restructuring. The valuation of this provisions is determined by the value of the following two characteristics:

1. Expenses arising as a result of direct reorganization and not related to the current activities of the organization;

2. The costs of retraining or relocating the remaining employees, marketing or investing in new systems and distribution networks.

In addition, identifiable future operating losses prior to the restructuring date are not included in the provisions unless they are related to loss-making contracts. In addition, the benefit from the expected disposal of assets is not taken into account when assessing the liability to be assessed during the restructuring, even if the sale of assets is considered as part of the restructuring.

In conclusion, we can say that the importance of reflecting the provisions in accounting is expressed in the following:

1. Determination of the net profit of the business: to determine the actual profit of the business. All expenses for this year, regardless of whether they are paid or not, must be debited to the profit and loss account;

2. Determining the true financial position of the organization: viewing the balance sheet gives a true and fair view of the financial position of the organization. Funds should be allocated for all anticipated losses and expenses;

3. Properly allocate costs.

Conclusion and discussions

By studying textbooks and scientific articles published by scientists who have studied accounting and auditing of obligations in their scientific work, the essence, description and main features of obligations, as well as the purpose, objectives and sources of information of liability audit were identified. It is fully disclosed economically.

The theoretical foundations of the audit organization were also studied to verify the correctness of the organization of accounting for liabilities. By comparing the concepts of obligation and responsibility used in national and international standards, their differences were highlighted. The main features of provisions and contingent liabilities used in international standards as a result of various responsibilities are studied, as a result of which recommendations are given for further increasing their role and importance in the preparation of financial statements of economic entities based on international standards. It should also be recognized that the term "Provisions" is not used in the title and text of the original standard in English, but it is clear that it is specific and corresponds to the terminology of national accounting standards in Uzbekistan. Therefore, we believe that the concepts of "provisions" and "reserve of upcoming expenses" should be widely used.

In our opinion, it is advisable to indicate as sources of information for the audit of obligations:

- Primary documents, including: credit agreements, purchase and sale agreements, payment orders, invoices, cash receipts, reconciliations, inventory statements, material receipts.
- Sources of information in the accounting registers for obligations; (corresponding automated forms, if automated accounting is conducted);

The accounting policy procedure, the conclusion of the internal audit, accounting statements - information in the form of "Balance sheet", "Cash flow Statement", "Notes and explanations to the accounting statements", the results of the previous audit.

REFERENCES

1. Statement of the Cabinet of Ministers of the Republic of Uzbekistan from February 5, 1999 № 54 "On the composition of the cost of production and sale of products (work, Services) and the department of registration of financial results"
2. Nora Lustig and Jorge Mariscal. How Covid-19 Could be Like the Global Financial Crisis (or worse). "Economics in the time of COVID-19: A new eBook." Vox EU. (Editors: Richard Baldwin, Beatrice Weder di Mauro). March 13, 2020
3. International Financial Reporting Standard 37. In Uzbek. 2013 new search.
4. S.N. Tashnazarov. International Financial Reporting Standards. Textbook. Tashkent., 2018.
5. A. Karimov, S. Dzhumanazarov, J. Kurbanboev. Accounting part 1. Textbook. - Tashkent., 2019. - 216 P.
6. International finance corporation and department of commerce. The Russia Corporate governance manual. In 6 volumes. Moscow: Alpina Business Books, 2004. 1 volume, 9 p.
7. Kuziev I.N., Avazov I.R., Ochilov F.S.H., Customer Accounts Creation By Means Of Foreign Experience Turkish Online Journal of Qualitative Inquiry (TOJQI) Volume 12, Issue 7, July 2021: 4594-4600 <https://www.tojqi.net/index.php/journal/article/view/4495>.





IMPROVEMENT OF LONG-TERM ASSETS GROUPING AS A PRIORITY OF ACCOUNTING ORGANIZATION IN SEASONAL ORGANIZATIONS

Kholbekov Rasul Olimovich, Doctor of Economics, Professor of the Accounting Department of the Tashkent State University of Economics of the Republic of Uzbekistan.

Annotation. This article discusses the issues of organizing and improving the grouping and accounting of long-term assets associated with the seasonal nature of the organization. The seasonal nature is considered as the main influencing factor in organizing the accounting of long-term assets. A definition of the grouping of long-term assets is also given, based on the characteristics of the industry. Proposals are given for the distribution of depreciation amounts of fixed assets by the cost of manufactured products. The use of additional accounts for transactions related to the movement of long-term assets is recommended.

Keyword: seasonal nature, long-term assets, technological features, fixed assets, intangible assets, non-financial long-term assets, financial long-term assets, mothballed fixed assets.

Introduction

The socio-economic development of society and the full satisfaction of the material and spiritual needs of its members are closely linked to the quantity and quality of a country's resources, especially fixed and circulating assets. The more resources a country possesses across its industries and enterprises, the more powerful and advanced it becomes. Effective and rational utilization of these resources paves the way for a nation to achieve greatness. In particular, fixed assets play a crucial role in the production activities of economic entities, as no service or product manufacturing can be undertaken without them.

Agricultural processing enterprises are particularly notable for their seasonal nature. Seasonal work, dictated by natural and climatic conditions, is performed only during certain months of the year. The list of such seasonal work and industries, including the cotton ginning industry (e.g., cotton cleaning, loading, and unloading), is approved by the decision of the Cabinet of Ministers.

In the case of agricultural processing enterprises, the efficient use of long-term assets becomes even more critical due to the complexity and length of the production chain. For instance, grain raw materials that arrive at grain storage and processing enterprises undergo approximately 70 technological processes before becoming flour. The successful execution of these technical and technological measures heavily depends on the efficient use of fixed assets, which form a part of long-term assets. Furthermore, the level of efficiency in utilizing long-term assets is directly connected to the accuracy and reliability of accounting information that tracks and controls their movement.

Specifically, the transition to long-term asset accounting in agricultural processing enterprises offers several advantages:

1. **Cost rationalization:** Accurate information on the composition, availability, and usage of each tool in every production technology leads to the rationalization of production costs.
2. **Residual value insight:** Detailed data on the average residual value of mothballed or temporarily unused fixed assets at seasonal agricultural processing enterprises can be easily obtained.
3. **Correct tax base determination:** Accurate information helps in properly determining the tax base for property taxes applicable to enterprises.

The fundamental characteristic of economic entities is their ownership of property, which defines their material and technical capabilities, economic freedom, and future growth. Without the use of certain property, no enterprise can engage in business activities. Additionally, enterprises can make capital investments in other long-term assets, which further enhance their operational capacity.

In the context of economic liberalization and the deepening of the economy, long-term assets play an indispensable role in the financial and economic activities of entities. For classification purposes, long-term assets are typically assessed over a period of one year, though in some cases, a longer timeframe may be more appropriate depending on the specific industry or type of activity.

Methodology

The study was carried out in accordance with the current regulatory framework and supported by a substantial body of scientific and practical literature as outlined in the bibliography. To achieve the research objectives, a combination of general scientific and specialized methods was employed. Specifically, the study used methods such as scientific abstraction, analysis and synthesis, induction and deduction, as well as grouping, statistical observation, and accounting methods to substantiate the definitions of Non-financial and Financial long-term assets. These methodological approaches provided a comprehensive and structured analysis of the topic, ensuring both theoretical and practical relevance.

Results

Long-term assets on the balance sheet are categorized into fixed assets, intangible assets, long-term investments, capital investments, and long-term accounts receivable. These assets can be further classified based on their usage, such as assets in use, reserves, or unused assets. Additionally, they can be divided into tangible and intangible assets depending on their physical and chemical properties.

This type of grouping is significant in determining the utility level of long-term assets, particularly when considering economic and financial interests. Based on this, it is advisable to classify long-term assets into two main categories: "Financial long-term assets" and "Non-financial long-term assets."

Non-financial long-term assets include:

- Fixed assets
- Intangible assets
- Equipment to be installed

Financial long-term assets include:

- Long-term investments
- Capital investments
- Long-term accounts receivable
- Long-term deferred costs

The key economic difference between financial and non-financial long-term assets lies in the depreciation of non-financial fixed assets. The depreciation cost of non-financial assets is added to the cost of goods or services produced, directly influencing the financial result of the enterprise by increasing production costs. Over time, as non-financial assets accumulate depreciation, their self-restoration property emerges, allowing businesses to reinvest and upgrade these assets.

On the other hand, financial long-term assets, such as long-term investments and capital investments, do not undergo depreciation. Consequently, these assets do not directly affect the cost of goods or services produced. Another difference is that non-financial fixed assets are typically acquired through purchase, transfer, or lease, and are disposed of when they become obsolete or are sold. In contrast, financial long-term assets are created or formed with a specific purpose and do not follow the same acquisition and disposal patterns as non-financial assets. For example, long-term investments arise from investments made to generate income, while capital investments are initiated to expand an enterprise's fixed assets.

In grouping long-term assets as "Financial" and "Non-financial," they can be defined as: "Long-term assets are a set of tangible and intangible assets that operate in a company's activities for more than one year."

Another key issue related to the accounting policies of enterprises with seasonal production is the proper organization of accounting for the movement of fixed assets. In seasonal production, equipment and technology may not be fully utilized during the reporting period, requiring their exclusion from the business for a certain period.

Fixed assets are essential to the material and technical foundation of enterprises, determining their technical capabilities, product range, and the quality of goods and services rendered. To support the production process, businesses must have a variety of fixed assets, including buildings, machinery, warehouses, and other equipment. When grouping fixed assets, a standard classification is used, dividing them into groups according to their purpose, type, ownership, and specific use. This classification helps businesses maintain an organized approach to managing their assets and ensuring efficient production.

Analysis

To this day, many economists have expressed differing opinions on the methods of grouping and accounting for long-term assets in enterprises. According to I.N. Ismanov, "Long-term assets are property assets and funds acquired by an enterprise for long-term use in the production process, characterized by productivity, profitability, and manageability." Meanwhile, N.P. Kondrakov defines long-term assets as including fixed assets, intangible assets, unfinished capital investments, long-term financial investments, and more.

Fixed assets are tangible means of labor that are utilized for more than one year and are characterized by productivity and durability. They are used in various sectors, including production, trade, and non-production areas. A notable feature of fixed assets is that they participate in production processes for a prolonged period without changing their form. Their value is not transferred entirely to the product created, but rather gradually and incrementally, through depreciation.

Intangible assets are intellectual property objects that, despite lacking a physical form, possess economic value and generate income. These may include rights to exploitation, software, patents, trademarks, and organizational costs. Similar to fixed assets, the cost of intangible assets is transferred to the created products gradually, over time, through depreciation.

Profitable investments in tangible assets refer to payments received by an enterprise for the temporary use of its property, such as buildings and structures. **Capital investments** encompass the costs associated with construction, business operations, equipment acquisition, and other related capital projects, including geological exploration.

Financial investments refer to the acquisition of government securities, investments in the capital of other enterprises, and loans provided to other businesses. Long-term financial investments have a maturity of more than one year, whereas short-term investments mature within a year.

In the context of Uzbekistan's National Standard No. 15, "Balance Sheet," the organization and maintenance of accounting in business entities is governed by specific rules. The purpose of this standard is to define the nature and presentation of assets, equity, and liabilities in the balance sheet, ensuring clarity and transparency in financial reporting. The standard also outlines additional disclosure requirements, which may be addressed in other specific accounting standards.

The **balance sheet** serves as a vital component of financial statements, presenting a summary of the entity's property and financial condition. It includes information on long-term and current assets, equity, long-term and current liabilities, and provides crucial data for stakeholders who seek to analyze the financial health of the business entity. Within the balance sheet, the "Long-term assets" section reflects the residual value of fixed assets, intangible assets, long-term investments, capital investments, long-term accounts receivable, and deferred expenses.

The grouping and accounting of long-term assets depend heavily on the technological characteristics of an enterprise's production. For agricultural processing enterprises, which often operate seasonally, this is particularly relevant. One of the significant challenges in such enterprises is determining the appropriate method for depreciating temporarily unused fixed assets. Moreover, based on the technological demands of the enterprise, a system of supplementary working accounts may be adopted, provided it aligns with existing regulatory and legal frameworks.

For seasonal enterprises, the annual depreciation of fixed assets is typically spread evenly over the periods during which the assets are actively used. For example, when a manufacturing enterprise operates for nine months and remains idle for three months, depreciation is calculated monthly, with each month bearing 1/9 of the annual depreciation amount, using the linear depreciation method.

In conclusion, long-term assets differ from each other in terms of their physical and chemical properties, as well as their role and significance within an enterprise's operations. Therefore, it is appropriate to group them based on their practical significance to the business, ensuring efficient management and reporting of these assets.

Conclusion and discussion.

In our opinion, the above classification of fixed assets grouping based on specific production characteristics of additional enterprises is also appropriate for grouping by the level of fixed assets utilization. Such grouping is especially important for the efficient use of long-term assets at enterprises with seasonal production. According to the level of utilization of the fixed assets available at the enterprise, it is proposed to group them into reserve, in operation (movable and immovable), re-equipment, repair, reconstruction and completion, mothballed fixed assets. Mothballed fixed assets include fixed assets that are not used for a certain period. Mothballed fixed assets appear mainly due to the seasonal nature of enterprise production.

Literature:

1. Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated May 11, 1994 № 63.
2. National accounting standard of the Republic of Uzbekistan BHMS № 1 "Accounting policy and financial reporting" - 1998.
3. Standard No. 15 "Balance Sheet" of the National Accounting Standard of the Republic of Uzbekistan.
4. I.N. Ismanov. Methodological foundations of accounting for long-term assets of the Academy of Sciences of the Republic of Uzbekistan T.: Publishing house "Fan", 2006.-169 p.

5. Kondrakov N.P. Accounting. Textbook.- M.: INFRA-M 2023.- 584 p.

6. Kholbekov R.O. Methodological problems of production accounting of the Republic of Uzbekistan. Development of the accounting, analytical and control system in the context of globalization of economic processes: collection of scientific articles Perm State National Research University. - Perm, 2021. - Issue 12.



MINTAQADA UY-JOY KOMMUNAL SOHA SIYOSATINING YO'NALISHLARI

Yuldosheva Shahribonu Anvar qizi

Qarshi muhandislik-iqtisodiyot instituti

“Innovatsion iqtisodiyot” kafedrası

dotsent vazifasini bajaruvchi, i.f.f.d. (PhD)

Annotatsiya: Ushbu maqolada uy-joy siyosati, uy-joy kommunal xo'jaliklarining faoliyati, xizmatlar turlari va kommunal xo'jaliklarning samaradorligini oshirish bo'yicha olib borilayotgan islohotlar hamda ularning asosiy yo'nalishlari tahlil qilingan. Jahondagi uy-joy ta'minoti sohasidagi tajribalar asosida uy-joy xo'jaliklarini tubdan modernizatsiyalash, uy-joy xo'jaliklarida servis xizmatlarini samarali tashkil etish, uni rivojlantirish, boshqarishni takomillashtirish va uy-joy xo'jaliklarida sifatli servis xizmati ko'rsatishni ta'minlashning iqtisodiy samaradorligini oshirish bo'yicha ilmiy tadqiqotlar jadal olib borilishi muhim ahamiyat kasb etadi. Respublikada aholini sifatli uy-joy kommunal xizmatlari bilan qamrab olish darajasi pastligi sababli, bu tizimni tubdan yaxshilash, uy-joy kommunal xizmat ko'rsatish sohasida barcha tashkilotlar o'rtasida uyg'un hamkorlik yo'lga qo'yilmaganligi, texnologik zanjirning to'liq tashkil etilmagani va uy-joy fondidan foydalanish tizimini yanada takomillashtirish zarurati mazkur masalaning dolzarbligini belgilaydi. Yangi O'zbekiston iqtisodiyotida amalga oshirilayotgan islohotlar natijasida uy-joy kommunal servis xizmatini rivojlantirish maqsadida O'zbekiston Respublikasi Uy-joy kommunal xizmat ko'rsatish vazirligining tashkil etilishi bu sohada yuqori samaradorlikka erishish uchun muhim qadam bo'ladi. Shuningdek, mamlakatimizda soha bo'yicha amalga oshirilayotgan ijobiy ishlarga oid ma'lumotlar keltirilgan.

Kalit so'zlar: uy-joy siyosati, kommunal xo'jaliklar, xizmat ko'rsatish, samaradorlik, islohotlar, ijtimoiy xizmat, servis xizmatlari, raqamli iqtisodiyot, yangi massivlar, qurilish, arxitektura, sifat, samaradorlik, qishloq, shahar, ta'minot, resurslar.

Kirish

Tarixdan bizga ma'lumki, XI-XVII asrlar davomida O'rta Osiyo hududida suv manbalarining taqchilligi va tabiiy iqlim sharoitining quruq va issiq bo'lishi suv resurslaridan oqilona foydalanish zaruratini keltirib chiqardi. Tabiiy yog'ingarchilik davrlarida suv zaxiralarini katta miqdorda to'plash va uzoq muddatga saqlab turishga mo'ljallangan muhandislik inshootlari yaratilgan. Qadimiy Buyuk Ipak yo'li bo'ylab olib borilgan ilmiy tadqiqotlar natijasida ushbu yo'lning aynan Markaziy Osiyo cho'llari bo'ylab o'tgan qismida "Sardoba" deb nomlangan, savdo karvonlarini ichimlik suvi bilan ta'minlashga xizmat qiluvchi inshootlar qurilganligi aniqlangan. Hozirgi kungacha saqlanib qolgan sardobalar ilmiy tadqiq qilinar ekan, ularda bahorgi yog'ingarchiliklar tugaguncha va keyingi kuzgi yomg'irlarga qadar yetarli miqdorda suv yig'ilib, quyosh nuri va ifloslanishdan himoya qilinish, yuqumli kasalliklar va zararli bakteriyalar tarqalishining oldini olish imkoniyatlari mujassam bo'lgani aniqlandi. Bu inshootlarning qurilishi o'ta mukammal va ilmiy asoslanganligini tasdiqlaydi.

Markaziy Osiyo hududida tarixiy manbalarga ko'ra, ishlatilishga topshirilgan muddatlari ming yilliklarga taalluqli bo'lgan o'nlab muhandislik inshootlari mavjud bo'lib, ularning barchasi qadimgi O'rta Osiyo shaharlarida va doimiy (o'troq) aholi yashash manzillarida uy-joy xo'jaligi va dehqonchilik uchun suv ta'minoti inshootlari sifatida qurilgan. Bu esa uy-joy-kommunal xo'jaligi sohasining aynan O'rta Osiyoda shakllanganligidan dalolat beradi. Bugungi innovatsion iqtisodiyot sharoitida O'zbekistonda uy-joy siyosatiga alohida e'tibor qaratilishi dolzarb vazifa hisoblanadi.

Mavzuga oid adabiyotlar tahlili

O'zbekiston Respublikasining Uy-joy Kodeksi [1] O'zbekiston Respublikasida uy-joy siyosatini hamda barcha huquqiy jihatlarni tartibga solishda asosiy hujjat sifatida xizmat qiladi. Uy-joy to'g'risidagi qonun hujjatlari Uy-joy Kodeksidan va boshqa tegishli qonun hujjatlaridan iborat.

O'zbekiston Respublikasi Prezidentining 2005-yil 16-fevraldagi "Uy-joy qurilishi va uy-joy bozorini yanada rivojlantirish chora-tadbirlari to'g'risida"gi Farmonida [2] belgilanganidek, "Bugungi kunda uy-joy

qurilishi va iqtisodiyotning mazkur soha bilan bog'liq tarmoqlarini rivojlantirish moliya tizimini shakllantirish va barqaror rivojlantirishning eng muhim bo'g'inlaridan biri, shuningdek, banklar aktivlari va ishonchli resurs bazasining mustahkam manbai bo'lib qolmoqda. Aksariyat davlatlarning tarixiy tajribasi shundan dalolat beradiki, uy-joy qurilishi va infratuzilma sohasini taraqqiyotning ustuvor yo'nalishi sifatida belgilash milliy iqtisodiyotni qayta tiklashning hal qiluvchi vositasi bo'lib xizmat qiladi" [2].

Uy-joy siyosati hamda uy-joy kommunal xo'jaliklari faoliyati, xizmatlar turlari va samaradorligi masalalari mamlakatimiz va xorijiy iqtisodchi olimlar tomonidan atroflicha o'rganilgan. Xususan, mamlakatimiz olimlaridan V.U. Yodgorov va D.Y. Butunovlarning "Uy-joy kommunal xo'jaligi iqtisodiyoti va boshqaruvi" nomli darsligida [8] uy-joy kommunal xo'jaliklarining nazariy asoslari yoritilib, tizimni takomillashtirish yo'nalishlari ochib berilgan. E.S. Fayziyevning tadqiqot ishlarida, jumladan, "Servis sohasining iqtisodiyotdagi o'rni" [10] nomli risolasida uy-joy kommunal xo'jaliklarida mulkchilik huquqlari, xizmat ko'rsatish turlari, sifat va samaradorlikni oshirishning asosiy omillari ko'rsatib o'tilgan. A.S. Sadikov o'zining "Uy-joy kommunal xo'jaligida resurslardan foydalanish samaradorligi" [7] nomli o'quv qo'llanmasida har bir resursning xizmat ko'rsatish jarayonidagi ahamiyati, ulardan foydalanish yo'llari va xususiyatlari to'g'risida fikrlarini bildirgan. M.Q. Pardayev va J.I. Isroilovlar tomonidan O'zbekistonda uy-joy kommunal xo'jaliklari faoliyati, sohadagi islohotlarning ahamiyati, servis xizmat ko'rsatishni yaxshilash va uning samaradorligini oshirish bo'yicha takliflar ishlab chiqilgan. Shuningdek, xorijlik olimlar K.R. Makkonell, S.L. Bryu, A. Marshall, L. Demideva, Y.P. Sviridenko, V.N. Solovyevlar tomonidan bajarilgan ilmiy-tadqiqotlar natijasida ishlab chiqilgan taklif va tavsiyalar uy-joy kommunal xo'jaliklari faoliyatini takomillashtirish, xizmat ko'rsatish turlarini yaxshilash hamda ushbu soha samaradorligini oshirishda muhim nazariy va uslubiy qo'llanma sifatida xizmat qilmoqda.

Tadqiqot metodologiyasi

Maqolada ilmiy abstraksiyalash, tahlil va sintez, induksiya va deduksiya usullaridan foydalanilgan. Ushbu tadqiqot ma'lumotlari rasmiy manbalardan olingan bo'lib, taniqli iqtisodchi olimlarning iqtisodiyotni rivojlantirishda innovatsiyalarning roli bo'yicha ilmiy-nazariy qarashlari qiyosiy tahlil qilinadi. Shuningdek, xorij tajribalari umumlashtirilib, mamlakatimizda erishilayotgan yutuqlar asosida innovatsion tadbirkorlikni o'rganishga erishildi.

Tahlillar va natijalar

Uy-joy kommunal xo'jaligi – bu murakkab ijtimoiy-iqtisodiy tizim bo'lib, u aholining hayotiy ehtiyojlarini qondiradi. Uy-joy kommunal xo'jaligi sohasida iqtisodiyotning turli tarmoqlariga tegishli bo'lgan korxonalar va tashkilotlar tomonidan aholi turmushida zarur bo'lgan gaz, suv, issiqlik energiyasi kabi resurslar yetkazib beriladi. Shuningdek, bu tizim katta miqdordagi mehnatga layoqatli aholiga ish o'rinlari yaratish orqali iqtisodiyotni qo'llab-quvvatlaydi.

Uy-joy kommunal xo'jaligi tizimi aholi turar joylari, ma'muriy va ishlab chiqarish binolari, noishlabchiqarish va ijtimoiy sohada foydalaniladigan binolar, inshootlar, hududlar va uzatuvchi magistrallarga xizmat ko'rsatish bilan shug'ullanuvchi korxonalaridan tashkil topgan. Ushbu keng qamrovli faoliyatning pirovard natijasi inson hayot faoliyatini yaxshilash, shahar infratuzilmasini rivojlantirish va ekologik muhitni saqlashga xizmat qiladi.

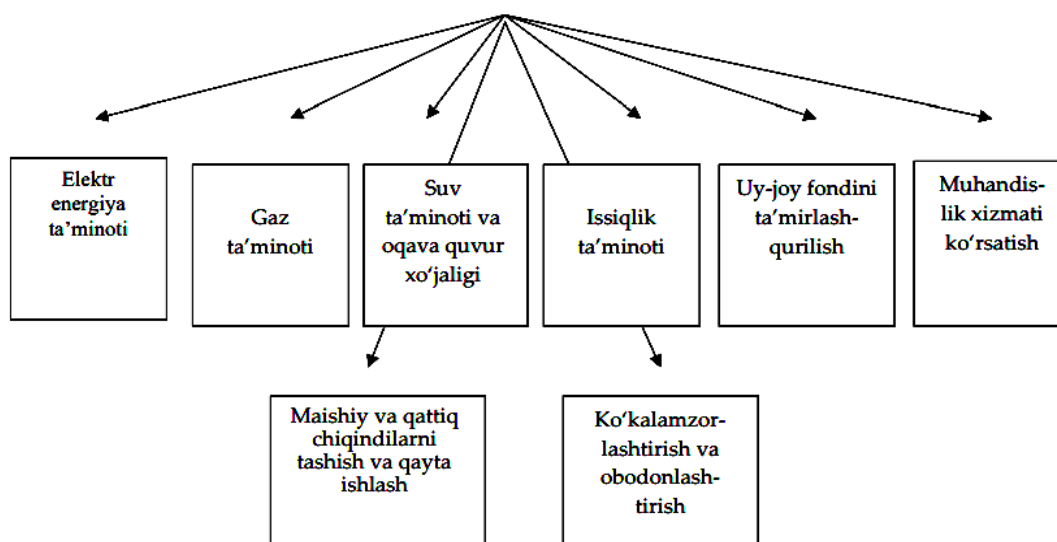
Uy-joy kommunal xo'jaligi tizimining asosiy xususiyati uning ko'p tarmoqliligi va turli-tuman xizmatlar ko'rsatish imkoniyatlarida namoyon bo'ladi. Bu tizim turli tashkilotlar va korxonalar bilan ishlaydi hamda xizmat ko'rsatish jarayonlarini tashkil etadi.

Uy-joy kommunal xo'jaligi tizimining xizmatlari quyidagi guruhlarga bo'linadi:

- Uy-joy majmuasiga xizmat ko'rsatish va uy-joy fondini ta'mirlash-qurilish tashkilotlari;
- Issiqlik energiyasi ta'minoti xo'jaligi;
- Gaz ta'minoti xo'jaligi;
- Elektr energetika ta'minoti va ko'chalarni yoritish xo'jaligi;
- Suv ta'minoti va oqova-quvur xo'jaligi;
- Muhandislik tizimlari va inshootlari (liftlar, havo shamollatish va sovutish tizimlari va boshqalar)ga xizmat ko'rsatish korxonalari.

Shahar kommunal xo'jaligi tizimi nafaqat aholining farovon yashashi uchun shart-sharoit yaratadi, balki ishlab chiqarish, xizmat ko'rsatish va ijtimoiy soha korxonalari uchun ham muhim xizmatlar ko'rsatish orqali samarali faoliyat yuritadi.

Kommunal xizmatlar turlari



1-rasm. Asosiy kommunal xizmatlar turlari

Ishlab chiqarish kuchlari, turar joy hududlari va transport tizimlarining joylashishi kommunal xo'jalik korxonalarining tashkil etilishi va samarali faoliyat ko'rsatishiga bevosita ta'sir ko'rsatadi. Shu sababli har bir shaharda o'ziga xos kommunal xo'jalik tizimi shakllanadi. Amaliyotda kommunal xo'jalik tizimi faoliyati mahalliy hokimiyat tomonidan koordinatsiya qilinadi.

Mamlakatimizda davlatning uy-joy siyosati O'zbekiston Respublikasining Uy-joy Kodeksida aks ettirilgan bo'lib, u 1998-yil 24-dekabrda 713-I-sonli O'zbekiston Respublikasi Qonuni bilan qabul qilingan va 1999-yil 1-apreldan kuchga kirgan.

O'zbekiston Respublikasining Uy-joy Kodeksi 11 ta bo'lim va 141 ta moddadan iborat. O'zbekiston Respublikasida uy-joy siyosati uy-joy to'g'risidagi qonun hujjatlari asosida tartibga solinadi. Uy-joy to'g'risidagi qonun hujjatlari Uy-joy Kodeksidan hamda boshqa qonun hujjatlaridan iborat. Ayrim uy-joy munosabatlari uy-joy to'g'risidagi qonun hujjatlarida tartibga solinmagan bo'lsa, ular respublikamizda yerga oid qonun hujjatlari hamda arxitektura va shaharsozlik sohasidagi qonun hujjatlarining ana shu munosabatlarni tartibga solishga taalluqli qismi qo'llanadi. Uy-joy to'g'risidagi qonun hujjatlari fuqarolar, yuridik shaxslar, davlat boshqaruv organlari va mahalliy davlat hokimiyati organlarining quyidagi masalalar bo'yicha munosabatlarni tartibga soladi [1]:

- Turar joylarga mulk huquqi, egalik qilish va foydalanish huquqining yuzaga kelishi, amalga oshirilishi, o'zgarishi hamda bekor bo'lishi;
- Uy-joy fondini hisobga olish;
- Uy-joy fondini saqlash, qarash va ta'mirlashni ta'minlash;
- Fuqarolarning uy-joy huquqlariga rioya etilishi va uy-joy fondidan maqsadli foydalanish ustidan nazorat qilish.

Uylarga xizmat ko'rsatish va uy-joy fondidan foydalanish bilan bog'liq munosabatlar Uy-joy Kodeksi va boshqa qonun hujjatlari bilan tartibga solinadi. Agar qonunda yoki O'zbekiston Respublikasining xalqaro shartnomasida boshqacha tartib belgilangan bo'lmasa, uy-joy to'g'risidagi qonun hujjatlarining qoidalari chet el fuqarolari, fuqaroligi bo'lmagan shaxslar va chet el yuridik shaxslarining uy-joy munosabatlari nisbatan qo'llaniladi.

O'zbekiston Respublikasi Vazirlar Mahkamasining uy-joy munosabatlarni tartibga solish sohasidagi vakolatlariga quyidagilar kiradi:

- Uy-joy fondidan foydalanish va uning saqlanishini ta'minlash sohasidagi davlat siyosatini yuritish, uy-joy sohasini rivojlantirishning davlat kompleks dasturlarini qabul qilish;
- Uy-joy xo'jaligi va kommunal xizmat ko'rsatish bo'yicha davlat boshqaruv organlari faoliyatiga rahbarlik qilish;
- Turar joylarni taqsimlash hamda arenda, ijara shartnomalari bo'yicha fuqarolarga uy-joy ajratish va ular bilan bog'liq tartiblarni ishlab chiqish va tasdiqlash;
- Uy-joy va kommunal xizmatlar uchun haq to'lash tizimini tartibga solish;
- Kompensatsiya, kredit hamda ssudalar berish tartibi va shartlarini belgilash;

- Qonun hujjatlariga muvofiq boshqa vakolatlarni amalga oshirish.

Mahalliy davlat hokimiyati organlarining uy-joy munosabatlarini tartibga solish sohasidagi vakolatlarga quyidagilar kiradi:

- Uy-joy to'g'risidagi qonun hujjatlarining ijrosini ta'minlash;
- Uy-joy fondini va kommunal obyektlarni boshqarishni tashkil etish;
- O'z tasarrufidagi hududda kommunal xizmatlarga oid tarif siyosatini belgilangan tartibda shakllantirish;
- Uy-joy fondini hisobga olish;
- Davlat uy-joy fondidagi turar joylarni taqsimlash va fuqarolarga ijara shartnomasi asosida berish;
- Davlat uy-joy fondidagi turar joylarni ulardan belgilangan maqsadda foydalanish uchun yuridik shaxslarga arenda shartnomasi asosida ajratish, uy-joy fondidan foydalanilishi va uning saqlanishi, aholiga ko'rsatiladigan kommunal xizmatlar sifati ustidan nazoratni ta'minlash;
- Aholining ijtimoiy jihatdan himoyaga muhtoj qatlamlari uchun uy-joy sharoitlarini yaxshilash choralari ko'rish.

Prezident Sh.Mirziyoyev ta'kidlaganidek: "Ehtiyojmand oilalarni uy-joy bilan ta'minlash bo'yicha olib borayotgan ishlarimiz ko'lami yanada kengaytiriladi. Bunda 27 mingta yoki bu yilga nisbatan 2,5 barobar ko'p oilaning ipoteka krediti bo'yicha dastlabki badallarini to'lash va kredit foizlarini subsidiya qilish uchun 2,4 trillion so'm yo'naltiriladi" [6].

O'zbekiston Respublikasi Prezidentining 2022-yil 28-yanvardagi "2022-2026 yillarga mo'ljallangan Yangi O'zbekistonning taraqqiyot strategiyasi to'g'risida"gi PF-60-sonli Farmonida 3-ustuvor yo'nalishning maqsadlarida ko'rsatilishicha: "O'zbekiston energetika tizimining qo'shni davlatlar energetika tizimlari bilan barqaror ishlashini ta'minlash zarur. Sanoat tarmoqlarida yo'qotishlarni kamaytirish va resurslardan foydalanish samaradorligini oshirish; Uy-joy-kommunal xo'jaligi, ijtimoiy soha obyektlari va boshqa sohalarda qayta tiklanuvchi energiya manbalarini keng joriy etish va energiya samaradorligini oshirish; Elektromobillar ishlab chiqarish va ulardan foydalanish bo'yicha choralarni ko'rish; Iqtisodiyot tarmoqlarining havoga chiqaradigan zararli gazlar hajmini bir birlik YaIM hisobida 10 foizga qisqartirish" [5] belgilangan.

Xulosa va takliflar

Xulosa o'rnida ta'kidlash mumkinki, innovatsion iqtisodiyot sharoitida O'zbekistonda uy-joy siyosatining asosiy mazmuni hamda uy-joy kommunal xo'jaligini rivojlantirishda quyidagilarga alohida e'tibor qaratish lozim:

- **Uy-joy kommunal xo'jaliklarida boshqaruv tizimini takomillashtirish** va zamonaviy tartibga solish mexanizmlarini joriy qilish;
- **Mavjud imkoniyatlardan maksimal darajada foydalanish** orqali texnik-texnologik yangilanish ishlarini amalga oshirish;
- **Uy-joy kommunal xo'jaliklari bilan mahallalar o'rtasida uzviy aloqalar o'rnatish**, bu orqali o'zini-o'zi boshqarish organlari bilan samarali hamkorlikni rivojlantirish;
- **Isrofgarchilikka yo'l qo'ymasdan, qat'iy tejamkorlik asosida** uy-joy kommunal xo'jaliklarining faoliyatini tashkil etish;
- **Aholida kommunal madaniyatni shakllantirish** va uni rivojlantirish uchun omillar yaratish;
- **Qishloqlarda qurilayotgan uy-joylarni** zamonaviy talablar va kommunal xizmatlarning mukammal tizimiga moslashtirilgan holda loyihalash.

Ushbu choralar uy-joy-kommunal xo'jalik tizimining samaradorligini oshirishga va aholining turmush sharoitlarini yaxshilashga xizmat qiladi.

Foydalanilgan adabiyotlar ro'yxati:

1. O'zbekiston Respublikasining "Uy-joy Kodeksi", 1998-yil 24-dekabrda 713-I-sonli O'zbekiston Respublikasi Qonuni.
2. O'zbekiston Respublikasi Prezidentining "Uy-joy qurilishi va uy-joy bozorini yanada rivojlantirish chora-tadbirlari to'g'risida"gi Farmoni. Xalq so'zi, 2005-yil 16-fevral.
3. O'zbekiston Respublikasi Prezidentining 2009-yil 29-yanvardagi PP-1051-sonli "Uy-joy fondini rekonstruksiya qilish, ta'mirlash va foydalanishga tayyor holda topshirish bo'yicha pudrat ishlarini rivojlantirishni rag'batlantirish chora-tadbirlari to'g'risida"gi Farmoni. <https://lex.uz/uz/docs/1434318>

4. O‘zbekiston Respublikasi Prezidentining “Uy-joy mulkdorlari shirkatlarining faoliyatini rivojlantirish bo‘yicha qo‘shimcha chora-tadbirlar to‘g‘risida”gi PF-3038-sonli Farmoni. Xalq so‘zi, 2002-yil 26-fevral.
5. O‘zbekiston Respublikasi Prezidentining 2022-yil 28-yanvardagi “2022-2026 yillarga mo‘ljallangan Yangi O‘zbekistonning taraqqiyot strategiyasi to‘g‘risida”gi PF-60-sonli Farmoni.
6. Mirziyoyev Sh.M. O‘zbekiston Respublikasi Prezidentining Oliy Majlisga Murojaatnomasi. Xalq so‘zi, 29.12.2020-yil.
7. Sadikov A.S. **Эффективное использование ресурсов в жилищно-коммунальном хозяйстве.** Учебное пособие. - М., 1996.
8. Yodgorov V.U., Butunov D.Y. **Uy-joy kommunal xo‘jaligi iqtisodiyoti va boshqaruvi:** Darslik. - T.: Toshkent arxitektura qurilish instituti, 2010. - 449 bet.
9. Ergashev R.X., Yuldasheva Sh.A. **Uy-joy kommunal xo‘jaliklarini rivojlantirish yo‘nalishlari:** Monografiya. Toshkent, 2017. - 121 bet.
10. Fayziyev E.S. **Servis sohasining iqtisodiyotdagi o‘rni.** Risola. T.: ‘F.va texn.’, 2007. – 16 bet.
11. Fayziyeva Sh.Sh., Yuldasheva Sh.A. **Impact of affordable housing construction and housing and communal services on the welfare of the population by typical Projects.** Journal of Contemporary Issues in Business and Government, Vol. 27, No. 2, 2021. <https://cibg.org.au/> P-ISSN: 2204-1990; E-ISSN: 1323-6903. DOI: 12.47750/cibg.2021.27.02.421.
12. Yuldasheva Sh.A. **The role of services in housing and utilities and their opportunities to increase efficiency.** Academia: An International Multidisciplinary Research Journal. <https://saarj.com>. ISSN: 2249-7137, Vol. 11, Issue 2, February 2021. Impact Factor: SJIF 2021 = 7.492.



ГИБРИДНЫЕ МОДЕЛИ И АЛГОРИТМЫ ОЦЕНКИ ЭФФЕКТИВНОСТИ ДЕЯТЕЛЬНОСТИ ИНЖЕНЕРОВ ЗЕМЕЛЬНО-КАДАСТРОВОЙ СЛУЖБЫ (КРІ) НА ОСНОВЕ МЕТОДОВ ИСКУССТВЕННОГО ИНТЕЛЛЕКТА

А.Р. Марахимов, А.Х. Абдуллаев, Б.М. Ахмедов

Аннотация: В данной статье рассматриваются теоретические аспекты и практическая реализация построения эффективных моделей и алгоритмов оценки эффективности деятельности сотрудников, в частности кадастровых инженеров. Постановка задачи деятельности инженеров в процессе изучения и оформлении результатов оценки объектов недвижимости и её математическая формализация с учетом объективных и субъективных факторов влияющих на конечный результат деятельности.

Ключевые слова: Информационные технологии, искусственный интеллект, база данных, математическая моделирования, гибридные модели, алгоритмы оценки, база данных, база.

Введение

Разработка моделей и алгоритмов оценки эффективности работы инженеров земельного кадастра сегодня приобретает особое значение. Эти службы, играющие важную роль в управлении, учете, оценке и регулировании земельных ресурсов, оказывают непосредственное влияние на городское планирование, сельское хозяйство, экологию и многие другие области. Поэтому их эффективность зависит от успешного выполнения многих важных задач в государственном и частном секторах.

Анализ научно-технической литературы по данной теме показывает, что существует множество публикаций в этой области, где обсуждаются различные подходы и методы. Например, Гайндман и Фан [1] обсуждают методы оценки точности и качества кадастровых измерений, основанные на экспертных оценках, включающих визуальный осмотр и контрольные измерения. Стойдлер и его коллеги [2] анализируют различные подходы к оценке эффективности систем управления земельными ресурсами, включая такие показатели, как ключевые показатели эффективности, скорость обработки данных и удовлетворенность пользователей. В своей работе Уильямсон [3] исследует важность участия сотрудников в процессе оценки, методы самооценки и их влияние на улучшение кадастровых услуг.

Одним из традиционных методов оценки деятельности кадастровых инженеров является экспертная оценка. Этот подход предполагает, что опытные специалисты или руководители оценивают работу инженеров по заранее определенным критериям, таким как точность и качество работы, соблюдение сроков, коммуникативные навыки и знание нормативных документов. Другие часто используемые методы включают ключевые показатели эффективности, оценку на основе результатов (управление по целям, МВО), коммуникацию на 360 градусов, аттестацию и аудит. Эти методы обеспечивают стандартизированный и упрощенный подход, но они также имеют некоторые недостатки: ограниченную гибкость, субъективность и трудоемкость процесса.

В условиях современных требований возрастает необходимость использования интеллектуальных технологий и методов искусственного интеллекта в управлении человеческими ресурсами. Эти технологии выходят за рамки традиционных подходов и позволяют автоматизировать измерения, эффективно использовать базы данных и минимизировать субъективность, вызванную человеческим фактором.

Исследования таких ученых, как Чен и Чанг [4], Джайн и Гоял [5], показывают, что традиционные методы оценки часто основаны на жестких и простых алгоритмах, не способных

адаптироваться к меняющимся условиям. Такие недостатки, как субъективность, трудоемкий и ресурсоемкий контроль, а также необходимость обработки больших объемов данных, снижают их эффективность.

Поэтому существует необходимость использования интеллектуальных технологий, таких как искусственный интеллект и машинное обучение. Они позволяют точно и объективно оценивать работу сотрудников, учитывая множество факторов и адаптируясь к изменениям.

1. Формальная математическая постановка задачи

Пусть имеется:

Множество сотрудников:

$X = \{x_1, x_2, \dots, x_n\}$, чью эффективность необходимо оценить.

Множество критериев оценки эффективности:

$C = \{C_1, C_2, \dots, C_m\}$, где каждый критерий C_j ($j = 1, 2, \dots, m$) описывает один из аспектов эффективности (например, точность выполнения работы, соблюдение сроков, качество обслуживания клиентов и т.д.).

Множество возможных уровней интегральной оценки эффективности сотрудников:

$Y = \{Y_1, Y_2, \dots, Y_k\}$, где каждый уровень Y_i ($i = 1, 2, \dots, k$) представляет собой уровень интегральной оценки эффективности (например, "низкая эффективность", "средняя эффективность", "высокая эффективность").

Для каждого критерия C_j определены функции принадлежности:

$$\mu_{C_j, l}(x_i) : X \rightarrow [0, 1],$$

где $l \in \{1, 2, \dots, k\}$ — индекс уровня оценки, $\mu_{C_j, l}(x_i)$ показывает степень принадлежности значения критерия C_j сотрудника x_i к уровню оценки Y_l .

Соответствующими функциями принадлежности:

Для построения таких функций принадлежности можно использовать различные типы функций принадлежности, например, Z-образные, S-образные, треугольные, трапециевидные или гауссовские. Тогда:

$$\mu_{C_j, \text{низкий}}(x) = \begin{cases} 1, & x \leq a, \\ 1 - 2 \left(\frac{x-a}{b-a} \right)^2, & a < x \leq \frac{a+b}{2}, \\ 2 \left(\frac{b-x}{b-a} \right)^2, & \frac{a+b}{2} < x < b, \\ 0, & x \geq b, \end{cases}$$

$$\mu_{C_j, \text{средний}}(x) = \exp \left(-\frac{(x-c)^2}{2\sigma^2} \right),$$

$$\mu_{C_j, \text{высокий}}(x) = \begin{cases} 0, & x \leq c, \\ 2 \left(\frac{x-c}{d-c} \right)^2, & c < x \leq \frac{c+d}{2}, \\ 1 - 2 \left(\frac{d-x}{d-c} \right)^2, & \frac{c+d}{2} < x < d, \\ 1, & x \geq d, \end{cases}$$

Для каждого критерия C_j определены функции принадлежности:

$$\mu_{C_j,l}(x_i) : X \rightarrow [0, 1],$$

где $l \in \{1, 2, \dots, k\}$ — индекс уровня оценки, $\mu_{C_j,l}(x_i)$ показывает степень принадлежности значения критерия C_j сотрудника x_i к уровню оценки Y_l .

Постановка задачи.

Необходимо построить (синтезировать) такую **нечеткую логическую систему**, которая для каждого сотрудника $x_i \in X$ будет определять степень принадлежности $\mu_{Y_l}(x_i)$ к каждому из уровней интегральной оценки эффективности $Y_l \in Y$ на основе критериев эффективности $C_j \in C$ таким образом, чтобы минимизировать ошибку интегральной оценки эффективности деятельности сотрудников с учетом важности критериев.

Формально, нечеткая логическая система принятия решений может быть представлена в следующем виде:

$$FLDS = \langle X, Y, F, R, \mu, A, G \rangle,$$

$X = \{x_1, x_2, \dots, x_n\}$ — множество входных переменных, представляющих критерии оценки.

$Y = \{y_1, y_2, \dots, y_m\}$ — множество выходных переменных (решений или оценок).

$F = \{f_1, f_2, \dots, f_p\}$ — множество нечетких правил, определяющих взаимосвязь между входными и выходными переменными.

$R = \{r_1, r_2, \dots, r_q\}$ — множество нечетких отношений, используемых для представления связей между входными и выходными переменными.

$\mu = \{\mu_1, \mu_2, \dots, \mu_n\}$ — множество функций принадлежности для входных переменных, отображающих значения входных переменных в степени их принадлежности к нечетким множествам.

$A : X \rightarrow Y$ — функция агрегирования, объединяющая результаты применения правил к входным переменным для вычисления нечеткого выходного значения.

$G : Y \rightarrow \mathbb{R}$ — функция дефаззификации, преобразующая нечеткое выходное значение в четкое решение.

База знаний нечеткой логической системы в общем случае можно представить в виде набора нечетких правил вида:

R_p : Если $C_1 = A_1^p, C_2 = A_2^p, \dots, C_m = A_m^p$, то $Y = B^p$,

где:

- A_j^p — нечеткие множества для каждого критерия C_j , задающие уровни оценки критерия в правиле R_p .
- $B^p \in Y$ — нечеткое множество, задающее уровень интегральной оценки эффективности.

Для каждого правила R_p вычисляется степень активации:

$$\alpha_p(x_i) = \min \left(\mu_{C_1, A_1^p}(x_i), \mu_{C_2, A_2^p}(x_i), \dots, \mu_{C_m, A_m^p}(x_i) \right),$$

где:

- $\mu_{C_j, A_j^p}(x_i)$ — степень принадлежности значения критерия C_j сотрудника x_i к уровню A_j^p .

Затем для каждого уровня интегральной оценки $Y_l \in Y$ объединенная степень принадлежности сотрудника x_i определяется как:

$$\mu_{Y_l}(x_i) = \max_p (\alpha_p(x_i) \cdot \mu_{B^p}(x_i)),$$

$$\mathcal{F} = (X, C, Y, W, \{\mu_{C_j}\}_{j=1}^m, \mu_Y, f),$$

Итоговая система уравнений для определения степени принадлежности сотрудника x_i к каждому уровню интегральной эффективности Y_l выглядит следующим образом:

$$\begin{cases} \mu_{Y_1}(x_i) = \max_{p \in P_1} (\alpha_p(x_i) \cdot \mu_{B^p}(x_i)), \\ \mu_{Y_2}(x_i) = \max_{p \in P_2} (\alpha_p(x_i) \cdot \mu_{B^p}(x_i)), \\ \mu_{Y_3}(x_i) = \max_{p \in P_3} (\alpha_p(x_i) \cdot \mu_{B^p}(x_i)). \end{cases}$$

где $\alpha_p(x_i) = \min \left(\mu_{C_1, A_1^p}(x_i), \mu_{C_2, A_2^p}(x_i), \dots, \mu_{C_m, A_m^p}(x_i) \right)$.

Для вычисления промежуточной оценки эффективности $y_i^{(l)}$ на уровне l используется функция агрегирования $A^{(l)}$, которая объединяет результаты всех правил и вычисляет итоговую нечеткую оценку:

$$\alpha_i^{(l)} = A^{(l)}(x_{i1}^{(l)}, x_{i2}^{(l)}, \dots, x_{im_l}^{(l)}) = \max_{r_k^{(l)} \in R^{(l)}} \left(\min \left(\mu_{A_1^{k,l}}(x_{i1}^{(l)}), \mu_{A_2^{k,l}}(x_{i2}^{(l)}), \dots, \mu_{A_{m_l}^{k,l}}(x_{im_l}^{(l)}) \right) \right),$$

где $\alpha_i^{(l)}$ — степень принадлежности к нечеткому множеству $B^{k,l}$ для промежуточной оценки на уровне l .

Необходимо минимизировать среднеквадратическую ошибку интегральной оценки эффективности для всех сотрудников:

$$E = \sum_{i=1}^n \sum_{l=1}^k w_l (Y_l - \mu_{Y_l}(x_i))^2,$$

где:

- w_l — весовой коэффициент, отражающий важность уровня интегральной оценки Y_l ,
- Y_l — истинное (ожидаемое) значение уровня интегральной оценки.

Примените метод дефаззификации (например, метод центра тяжести), чтобы преобразовать нечеткие оценки эффективности в четкие значения:

$$E^*(x_i) = \frac{\int E \cdot \mu_E(x_i) dE}{\int \mu_E(x_i) dE},$$

где:

- $E^*(x_i)$ — дефаззифицированное значение интегральной оценки для сотрудника x_i .
- $\mu_E(x_i)$ — объединенная функция принадлежности для интегральной оценки.

$$y^* = \frac{\sum_{l=1}^k y_l \cdot \mu_Y(x_i, y_l)}{\sum_{l=1}^k \mu_Y(x_i, y_l)},$$

1. С1- Точность выполнения кадастровых работ

- Хс11 - Оценка точности и корректности выполненных задач, таких как измерения, определение границ участков, составление кадастровых планов и карт.
- Хс12-Соответствие выполненных работ установленным стандартам и нормативным требованиям.
- Хс13-Количество и частота ошибок в документации и расчетах, требующих исправлений.

2. Время выполнения задач

- Оценка скорости выполнения поставленных задач, включая оформление кадастровых документов, проведение межевых и геодезических работ.
- Время обработки запросов от клиентов и взаимодействия с государственными органами.

- Соотношение фактического времени выполнения задач с плановым или нормативным временем.

3. Качество взаимодействия с клиентами и коллегами

- Уровень профессионализма при работе с клиентами, умение эффективно общаться и решать возникающие вопросы.

- Способность к работе в команде, поддержание позитивного и продуктивного взаимодействия с коллегами и другими подразделениями.

- Оценка удовлетворенности клиентов (например, через обратную связь или опросы).

4. Объем выполненных работ

- Количество завершенных проектов, задач или заказов в определенный период времени.

- Соотношение выполненных работ к поставленным задачам или плану.

- Средняя нагрузка на инженера по объему работ и уровень выполнения установленных целей.

5. Соблюдение нормативных требований и стандартов

- Соответствие выполняемых работ действующим законодательным и нормативным требованиям, включая правила оформления кадастровых документов и выполнения межевых работ.

- Количество нарушений или несоответствий, выявленных при проверках или аудите со стороны контролирующих органов.

6. Эффективность использования ресурсов

- Оценка рационального использования ресурсов, включая материалы, оборудование и инструменты, используемые для выполнения кадастровых работ.

- Экономичность выполнения задач: затраты времени, средств и других ресурсов на единицу работы.

7. Качество технической документации

- Уровень качества подготовленной документации, включая ее полноту, правильность оформления, соответствие законодательным требованиям и техническим стандартам.

- Число необходимых доработок, исправлений или корректировок в документации по результатам внутренней или внешней проверки.

8. Инициативность и профессиональное развитие

- Проактивность в предложении улучшений и внедрении новых методов работы, использования современных технологий.

- Участие в профессиональных тренингах, курсах и семинарах, что демонстрирует стремление к повышению квалификации и знаний в области земельно-кадастровой службы.

9. Соблюдение сроков и дедлайнов

- Соотношение фактических сроков выполнения работ с установленными дедлайнами и временными рамками.

- Количество случаев нарушения сроков выполнения задач и их причины.

10. Оперативность и решение проблем

- Способность быстро и эффективно решать возникшие проблемы или конфликты, минимизируя задержки в процессе выполнения работ.

- Оценка навыков управления проектами и умение адаптироваться к изменениям в требованиях или условиях работы.

Эти параметры предоставляют всестороннюю оценку эффективности деятельности инженера земельно-кадастровой службы, охватывая как технические, так и управленческие аспекты их работы. Учитывая данные критерии, можно сформировать объективную и комплексную систему KPI, которая будет стимулировать повышение производительности и качества работы сотрудников.

Список использованных литературы

1. "Evaluation and improvements of cadastral surveys." *Journal of Surveying Engineering*, 2010, 136(4), 172-180 pp.
2. "Evaluation of land administration systems." *Land Use Policy*, 2004, 21(4), 371-380 pp.
3. "Land Administration 'Best Practice' Providing the Infrastructure for Land Policy Implementation." *Land Use Policy*, 2001, 18(4), 297-307 pp.
4. Kaplan, R. S., & Norton, D. P. (1996). "The Balanced Scorecard: Translating Strategy into Action." *Harvard Business School Press*.
5. Huselid, M. A. (1995). "The Impact of Human Resource Management Practices on Turnover, Productivity, and Corporate Financial Performance." *Academy of Management Journal*, 38(3), 635-672.
6. Becker, B. E., Huselid, M. A., & Ulrich, D. (2001). "The HR Scorecard: Linking People, Strategy, and Performance." *Harvard Business Review Press*.
7. Chen, S.-M., & Chang, H.-C. (2011). "A Fuzzy Multiple Criteria Decision-Making Model for Evaluating Employees' Performance." *IEEE Transactions on Systems, Man, and Cybernetics, Part A: Systems and Humans*, 41(5), 857-868.
8. Armstrong, M., & Baron, A. (2004). "Managing Performance: Performance Management in Action." *CIPD Publishing*.
9. Tseng, M. L., & Lin, Y. H. (2009). "Application of Fuzzy DEMATEL to Develop a Cause and Effect Model of Municipal Solid Waste Management in Metro Manila." *Journal of Environmental Management*, 90(11), 3488-3497.
10. Cooke, F. L. (2005). "HR Strategy and Competitive Advantage: A Case Study of the HR Strategy in Samsung Group." *International Journal of Human Resource Management*, 16(9), 1673-1702.
11. Goh, H. H., & Loh, E. H. (2016). "Neural Network-Based Employee Performance Evaluation Model." *International Journal of Artificial Intelligence and Applications*, 7(2), 13-24.
12. Jain, P., & Goyal, P. (2020). "Deep Learning Approach for Employee Performance Prediction." *Journal of King Saud University - Computer and Information Sciences*.
13. Kaplan, R. S., & Norton, D. P. (2004). "Measuring the Strategic Readiness of Intangible Assets." *Harvard Business Review*, 82(2), 52-63.
14. Герасимов, А. В., и Морозова, Т. Н. (2018). "Методы и алгоритмы оценки эффективности работы кадастровых инженеров в условиях цифровой трансформации." *Вестник СГУ. Серия Экономика и управление*, 2(5), 85-91.
15. Федоров, Д. В., и Соколов, П. А. (2017). "Анализ эффективности кадастровой деятельности с использованием геоинформационных технологий." *Инженерный вестник Дона*, 5, 45-51.
16. Попов, А. С., и Петрова, Е. В. (2022). "Применение интеллектуальных систем в управлении качеством работы кадастровых инженеров." *Труды Московского государственного университета геодезии и картографии (МИИГАиК)*, 67(1), 105-110.
17. Малышев, В. А., Волков, А. Н. (2020). "Применение методов искусственного интеллекта для автоматизации процессов кадастровой оценки." *Геодезия и картография*, 81(2), 23-28.

