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CONTENTS

S.No.	Articles	Page
1.	ENVIRONMENTALLY FRIENDLY CLOTHING: EXPLORING THE MARKETING STRATEGIES FOR INDIAN CONSUMER Yuvraj Garg	4
2.	PROVIDING INDIVIDUAL SERVICES TO THE REGIONAL PUBLIC USING DIGITAL TECHNOLOGIES IN THE FIELD OF CRAFTS Norgobilova Feruza Abdihamidovna	11
3.	CAUSES AND MANIFESTATIONS OF UNEMPLOYMENT Turakhujaev Zayniddin	18
4.	THE EFFECT OF EARNINGS RATIO ON SHARE MARKET PRICE MOVEMENTS Dr. Prathima V	22
5.	THE EFFECT OF DIVERSIFICATION OF SERVICES ON THE DEVELOPMENT OF THE NATIONAL TOURISM SECTOR Khalilov Sirojiddin Sherali ugli	31
6.	PROBLEMS AND SOLUTIONS TO INCREASE THE COMPETITIVENESS OF BUILDING PRODUCTS Egamov Rakhmatillo Mirolimovich	38
7.	JOB SATISFACTION APPROACHES Sitara A. Inoyatova	47
8.	JOB SATISFACTION THEORIES: A REVIEW Sitara A. Inoyatova	50
9.	IMPROVING THE REFLECTION OF MONEY AND CASH EQUIVALENT IN THE ACCOUNTING BALANCE Kholmirzaev Ulugbek Abdulazizovich	55
10.	SCIENTIFIC-THEORETICAL ASPECTS OF THE COUNTRY'S INVESTMENT ACTIVITY DEVELOPMENT: CURRENT STATUS AND ANALYSIS Durbek Nishonovich Xusanov	62

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Message

Editor in Chief / Managing Editor



Dear Academicians & Research Scholars,

Dear authors & research scholars as you know that our **open access a double peer reviewed referred an international research journal** listed with many research organizations like, Scientific Journal Impact factor, Google scholar, Directory of research journal indexing (DRJI) and approved in Higher Education Supreme Authority Uzbekistan. We are also member of PILA (Crossref) USA. The real motive of our international research journal is to publish worthy research papers, book review and case study after double blind peer review process. There is no doubt that today we have completed 10 years of our successfully publications and given international platform to our authors for publication in this journal from worldwide. I say thanks to all those authors & research scholars, who belong in the management or related field, supported me direct or indirectly for the same. During the last previous years of our research journey, you can see that there are so many research papers, case studies, book reviews coming from across the world, in the field of management or related. Many academicians, research scholars & students have approached from different countries like USA, Thailand, Indonesia, Saudi Arabia, Iran, Spain, Nigeria, Kenya, Nepal, Pakistan, Sri Lanka, Uzbekistan and Malaysia to publish their research papers in our esteemed International research Journal. We have considered most of them to publish after peer blind review process. We have also published many research papers from different management institutes of our country. They are sending regularly for publication in the upcoming issues. In addition to, it, there are many academicians, research scholars and institutes subscribing for our journal for reading by students and faculties. There are so many academicians who are approaching for being associated with our editorial & advisory board or as a review expert. We have selected some of them from foreign countries like USA, Nigeria, Uzbekistan and Sri Lanka, Nepal. The standard of our all research papers like empirical, conceptual, book review and case study is increasing the popularity of this Journal day by day. The most inspirable things of our journal are Motivational quotations which are appreciated by readers. Our renowned advisory board & editorial board members giving me advise to maintain quality of the journal and its become a real mile stone of our success.

Research is a need of today's life, without research nothing is possible in the universe. Because, research bringing revolutionary change in the life. Research based study always support academicians & scholars to upgrade their innovative skill and academic profile as per UGC and AICTE norms. I would also like to request those, who are interested to get their research papers published in the field of Retail, Tourism, Hospitality, Event Management, Import and export, HRM, Finance, Marketing, Advertising, Accounting, Economics, Aviation, and IT etc. to send their research papers through email.

Dr. P. S. Bhadouria

ENVIRONMENTALLY FRIENDLY CLOTHING: EXPLORING THE MARKETING STRATEGIES FOR INDIAN CONSUMER

Yuvraj Garg¹

ABSTRACT

Indian textile industry is an important driver of the economy. However, the textile industry is causing a considerable negative impact on the environment. Various stakeholders of the industry have taken significant sustainable initiatives in areas like organic cotton farming, natural and eco-friendly dyeing processes, etc.

However, it is observed that no conclusive and empirical country-wide study has been done to map the mindset of Indian consumers, their level of awareness, tastes and preferences, and attitude towards environment-friendly textiles and garments.

It is an explorative study involving both secondary and primary research. Both qualitative and quantitative methods are used. On the supply side, Semi-structured interviews of manufacturers and retailers of natural printed cloth in Jodhpur, Pipad, Bagru are undertaken. While, on the demand side, a structured questionnaire is used to map the perspective of the consumer on organic cotton, natural dye, and recycled clothing.

The study suggests the availability of natural dyes, organic cotton, and recycling of used clothes as key options. Textile recycling and reselling of used clothes helps in reducing waste, create new marketing opportunities. Natural dyes are derived from natural resources from renewable resources, free from health hazards, eco-friendly, and pollution-free.

Also, environmentally friendly clothing might be promoted via marketing strategies that should be designed considering consumer attitude in mind. The authors suggest eco-label can help is required for standardization and information credibility of environmentally friendly clothing.

The study aims at exploring the sustainable issues in the textile industry supply side, such as manufacturers, retailers, and consumers.

Key Words: - Environmentally Friendly Clothing, natural dyeing process, recycling, consumer attitude, eco-label, organic cotton, reselling, eco-friendly, information credibility.

Problem Statement

The textile and apparel industry has a wide environmental impact related to pollution, water shortages, fossil fuel, and raw material depletion, and climate change. Fast fashion and a vertically integrated supply chain in the industry has made available low-cost trendy clothing, thereby encouraging the consumption of clothing resulting in a significant impact on the environment and society.

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On the supply side, various stakeholders in the textile industry have taken significant sustainable initiatives in areas like organic cotton farming, natural dyeing, and implementing the eco- friendly dyeing process at various stages from pre-treatment to fabric finishing. However, the stakeholder of the textile industry lack suitable operational and marketing strategies for environmentally friendly clothing.

Objective

The study aims at exploring the sustainable issues in the textile industry of both supply-side like manufacturer, retailers, and of the consumer.

1. To analyze the environmental impact of textile and clothing
2. To Identify the suitable categories of environmentally friendly clothing from the Indian context.
3. To explore the level of consumer awareness and acceptability of environmentally friendly clothing
4. To identify marketing and operational strategies for environmentally friendly clothing for future research.

Methodology

It is an explorative study involving both secondary and primary research. Both qualitative and quantitative methods were used. On the supply side, an unstructured interviews of the manufacturer, exports, and retailer of natural printed cloth in Jodhpur, Pipad, Bagru were undertaken.

While the on-demand side, a structured questionnaire was used to map the perspective of the consumers of organic cotton, natural dye, and recycled clothing. The convenient sample was used and overall 62 valid questionnaires were completed in Jodhpur city among the consumers who were purchasing the environment-friendly clothing.

Questionnaire design

A closed-ended question was prepared to understand the consumer environmental concern and awareness, existing recycling preferences, alternate recycling options, consumer values, willingness to pay more for environmentally friendly clothing.

Literature Review

Green marketing vs. conventional marketing

Miao-Ling Wang (2007), Ottoman (1998) indicated the difference between conventional and green marketing. The objective of conventional marketing is to develop product that meet customers need at affordable prices and then to communicate the benefits of those product in a compelling way.

The objective of green marketing is first to develop product that balance the customers' need for quality, performance, affordable pricing and convenience with minimal impact on environment and the second object are to project an image of high quality related to both product attributes and its manufacturer track record for environmental achievement

Environmental impact of textiles and clothes

The textile and clothing are having a wide environmental impact across its life cycle. Based on literature review author identified cotton farming and dyeing and wet processing as one of major contributors to pollution. Also, landfill due waste generated by used clothes is a major problem.

Environmental pollution caused in cotton Growing

Cotton is the second-most damaging agricultural crop in the world; 25 percent of all pesticides used globally are put on cotton crops. Most cotton is irrigated, and the combination of chemical application (through pesticides and fertilizers) with irrigation is a direct conduit for toxic chemicals to circulate in groundwater worldwide. ("Environmental Hazards of the Textile Industry", 2006)

Environmental and health Impact of dyeing and wet processing.

The wet Processing section of clothing production consists of post weaving/knitting section such as bleaching, dyeing Printing and finishing of fabric. These processes cause most serious environmental problems like color effluents having high BOD and total dissolved Solid (TDS), air emissions such as oil, acid mist, solvent vapors, and dust and lint. Natural and added impurities, dyes and pigments and chemical used are main source of water pollution. The mill effluent is also often of a high temperature and pH, both of which are extremely damaging. ("Environmental Hazards of the Textile Industry", 2006)

The synthetic dyes are commonly in use for the dyeing of fabrics, but they are not eco- friendly and harmonious to human skin. Specially the dyes from Azo group, as many physicians say are injurious to skin and even lungs, resulting in slow allergic and skin diseases. The problem is more prominent in close contact garments like lingerie wear, legging, infant wear etc. and dermatitis issued. (Agarwal, K.K., 2003)

Definitions

Environmentally friendly clothes are defined as garments that are created and produced with consideration of the environmental and social impact that they may have throughout their product life cycle, such as using organic materials, eco-friendly production process, and recycling (Cherry Chong Wang, 2010).

Discussion and Finding

Various approaches related to environmentally friendly clothing.

The author identified important environmentally friendly raw material like organic cotton, vegetable dyes and Recycling of used clothes.

Organic Cotton

Organic cotton is grown using methods and materials that have a low impact on the environment. Organic production systems replenish and maintain soil fertility, reduce the use of toxic and persistent pesticides and fertilizers, and build biologically diverse agriculture. Organic cotton is grown without the use of toxic and persistent pesticides and synthetic fertilizers. In addition, organic cotton does not use genetically modified seed (Organic Trade Report, 2010). Organic cotton farmers produced 138,813 metric tons of fiber in 2011-12 India is the world's biggest producer again this year, now five years straight. Some 74 percent of the world's organic cotton comes from India. The retail market size for organic cotton is \$8.9 billion (Organic Market Report, 2012)

Natural Dyes

The name natural dye covers all the dyes derived from the plants, insect and minerals i.e. derived from natural resources. Natural dyes are obtained from renewable resources, free from health hazards, eco-friendly and pollution free, however, its availability is less because of very few organized manufacturers, non-standardization of raw material and manufacturing process and complexity of process involved in application of natural dyes.

In India, 127 Lacs meter cloth is dyed per annum and 675 tones of dyes is used annually. There are around 200 dye yielding plants found in India and most famous plants are Madar, Indigo and Majitha. There are a number of natural dying and printing units in Bagru, Sanganer, Barmer, Bikaner, Jaipur and Jodhpur. ("Department of Science", 2002), As quoted by Retail staff of a retailer of vegetable dyes.

Key parameter affecting availability and acceptability of environmentally friendly clothing

From literature review and research the important parameter affecting supply of environmentally friendly clothing are identified as availability of raw material, information flow from manufacturer to retailer, quality issues and buffer stocks at various stages of supply chain of such materials.

Aspects related to Raw material in Natural dyes

Commonly used raw material for vegetable dying and printing are *harada* (myrobolan), Iron fillings, *Gud* (jaggery) , Alum, *Kesula* flowers, Natural Indigo, *Guar* gum or *Babool* gum (thickener). The natural color and hue of dye can be altered by treating with mordents and metal salts. Three types of mordents used for natural dyeing. 1. Metallic mordant's (metal salts of aluminum, chromium, iron, tin or copper), 2. Tannic acid (Myrobolan), 3. Oil Mordents (As Quoted by Mr. Yaseen of Pipad Village).

The suppliers source these dyes from Pondicherry and Andhra Pradesh/s. ALPS Industries Ltd., Ghaziabad, M/s. Prerena- Lucknow, M/s. Gupta Brothers (Shellac)- Bihar, Mr. M.V. Jain Moradabad , Sh Yawar Alisha, Lucknow are some of raw material suppliers ("Department of Science", 2002).

Information credibility and Eco-Label

Just by looking at a textile product it is difficult to see whether it has been made from conventional or organic cotton, or dyed with non-toxic or harmful dye-stuffs. Eco friendliness of product is sustained through third party certifications. In Indian context Öko-Tex standard 100 and Eco-Mark are example of eco-label (Chen and Burns, 2006), (Paromita 2008). The cost of eco- testing is 2000-3000/- per test (As quoted by Mr. Chanderskar, M/S Veshali Exports).

Quality and color reproducibility of natural dyes

The color reproducibility of natural dyes is more difficult than chemical dyes. It is observed the extraction efficiency of colorant component present in natural plant/animal/mineral is not constant and it varies with temperature, time , material to liquor ratio etc. However, the skilled dyer of Rajasthan are able to reproduce the shades of natural of reasonable quality (Agarwal, Vol. 34, December 2009).

The Color bleeding, low wash and dry color fastness are key restrain in natural dyes. The problem of color bleeding is experienced more prominently in first few washes and fabric should be washed separately. Wash and care instruction like no bleaching, cold water wash, wash separately and no tumble dry are suggested to tackle color bleeding problem. Consumer perceives the clothes made from vegetable dyes as skin friendly and is willing to pay premium for same (Based on visit to eco-friendly retail stores, Jodhpur).

Recycling options for Clothing

In US, an estimated 14.3 million tons of textiles waste was generated in 2012. An estimated

14.4 percent of textiles in clothing and footwear and 17.8 percent of items such as sheets and pillowcases was recovered for export or reprocessing in 2012 (US environmental Protection Agency , 2014).

Decomposition of waste clothes involves release of methane, a harmful greenhouse gas, and which significantly contributes to global warming. There are dyes and chemicals in fabric and other components of clothing and shoes that can leach into the soil, contaminating both surface and groundwater. As the end of product lifecycle, recycling is deemed as one of the most common and efficient solutions for consumers to

increase their efforts to reduce the amount of waste products channeled to landfills. (Celia Stall-Meadows,2014),(Maegan Zarley 2010)

Conclusion and Contribution

The research was designed based on literature review and research results. The study aims at exploring the sustainable issues in textile industry of both supply side like manufacturer, retailers and of consumer.

Marketing strategies identified for environmentally friendly clothing

Product strategies

Jain and Kaur (2004) noted that Indian consumer have high environmental concern and are willing to buy eco-products. However, they feel constrained in their efforts because of a dearth of such products in the market.

Based on literature review and questionnaire survey author has identified clothes made from blended organic cotton and vegetable dyes as key product options. Also, recycling of clothing as suitable product option. In the questionnaire survey, it is found that more than 70 % of respondent have shown positive awareness about these options.

Blended Organic cotton

One supply side, India is the world's biggest producer organic cotton, now five years straight. Some 74 percent of the world's organic cotton comes from India. Blending a certain percentage of organic cotton with conventional cotton to make cloth provide an opportunity to overcome supply related issues of organic cotton.

Natural dyeing

From literature review it is found that a substantial amount of cloth, 127 Lacs meter per year, cloth is dyed with natural dyes and 675 tones of dyes is used annually in India ("Department of Science", 2002).

Currently retail stores have product range of both men and women wear like Kurti, shirt, suits. Also, home furnishing ranges includes bed sheets, pillow cover, curtain etc are available in retail store (Based on survey in the retail store of eco-friendly clothing visit Jodhpur).

From consumer survey and review of literature validates the natural dyes as a promising option for future.

Recycling of Clothes

Based on literature review and research, author identifies end of product recycling of three type namely, reselling of old clothes, redesign the clothes and donation in charity. Redesign and repair of garments requires certain sewing skill. 36 out of 60 respondents have shown a positive agreement toward redesign/repair of clothes. Retailer can provide a sewing kit (With Thread, button etc) along with garment sold and thereby help consumer to increase the life of garments (Cherry Chong Wang , 2010)

Also, reselling of old cloth is fairly common in Indian consumer. More than 60 % of consumers have shown positive agreement for denoting the old garment for charity and passing on old clothes to friends and family.

Prices strategies for environmentally friendly clothing.

The prices of eco-friendly clothes are higher than chemical one. The vegetable printed fabric is sold by printer at a price in range of Rs 120/- to 200/- per meter. (As quoted by Mr. Vajender A natural dyer from Bangru.

In retail outlet the finished garment is sold at 60%- 80% markup.

Out of 58 respondents, 28 respondents were willing to pay more to environmental friendly clothing.

Promotion and Place

Previous studies have indicated that consumers might be willing to pay higher prices for “green” products but it is not simple task to communicate the greenness of product to the consumer. The lack of consumer awareness about environmental friendly clothing is hampering the consumption. The consumer does have stable perception about greenness of products. For an instance, when competing the “greenness” of cotton manufacturing versus polyester, the simplistic view taken by average consumer may be that because cotton is natural fiber, it is more environmentally responsible than the synthetic polyester, which is not necessarily correct (Hsiou-Lien Chen and Leslie Davis Burns ,2006).

Eco-label is one of way for manufacturer and retailer to communicate the greenness of product to the consumer mind.

Firstly, the author suggests that, a low cost, globally recognized and flexible scheme of eco labeling scheme for entire life cycle of the product from extraction of raw materials, progressing through the stages of production, distribution and utilization and disposal after use should be developed.

Secondly, organic theme based visual merchandising, floor plan and three-dimension display depicting the environmentally friendly clothing can help retailer communicate the greenness of the products.

Thirdly, the art and handicraft fair and trade fairs provide an opportunity to communicate the greenness of product to consumer by displaying miniature model for manufacturing process involved.

Limitation

The study is an attempt to explore the marketing mix for the environment-friendly clothing and aimed to address the supply side and demand side gaps. However, the study is an explorative one and based on limited primary survey. The finding may be further established in the future studies with improved sample size and statistical techniques.

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PROVIDING INDIVIDUAL SERVICES TO THE REGIONAL PUBLIC USING DIGITAL TECHNOLOGIES IN THE FIELD OF CRAFTS

Norqobilova Feruza Abdihamidovna¹

ABSTRACT

The theoretical basis of the mechanisms for building and forecasting an empirical model of individual services to the population of the region using digital technologies has been improved.

Key words: service sector, complex modeling, econometric modeling, differential equations, static and dynamic parameters, structural analysis, synthesis.

Introduction

Over the past 30 years, the issues of empirical modeling, the information technologies' influence on the activities of the service sector and the optimal management of the economic system of the territory have received much attention in the scientific works of foreign and domestic scientists.

Of the foreign scientists in this field, the research was conducted by an English economist M.Keynes and one of the Russian scientists V.M. Granberg[1; 2], but the research of scientists of our country has studied some aspects of optimal regulation of the economic system of regions. In particular, the theoretic and methodological aspects of the complex and proportional development of the territories were considered in the works of X.S. Muxitdinov, Juraev Farrukh Do'stmirzayevich, Rakhimov Anvar Norimovich. [3;13]. Despite many years of research, the issue of accurate forecasting of the development of the economic system remains relevant.

Methods

There have been many discussions about building an empirical model for predicting the provision of services to the population of a territory using digital technologies In the scientific studies of R. Arens, N.R. Goodman and R.A. Wooding, it was noted that the use of complex numerical econometric models in forecasting economic growth is one of the most promising methods. Interest in regressive complex-numerical econometric models and complex-numerical variable functions with statistical observation arose in the 50-60s of the XX century. G. N. Tavares and L. M. Tavares in their research they also focused in this direction. Only in 2004, the Russian economist scientist S.G. Svetunkov for the first time created the theory of constructing complex numerical econometric models[4; 5; 6; 9]. This marked the beginning of the formation of an integrated digital economy. As noted in the studies of A.A. Afanasyeva, O.S. Ponomareva. and G.B. Kleiner "such production functions as describing the influence of production resources on the result of production, help to solve many practical issues." [7; 8]. T.V. Merkulov F.I. Prikhodko in his studies, "the advantages of complex numerical econometric modeling lie in the fact that with their help there are opportunities for solving complex problems that cannot be solved by functions with real variables." An important factor in the territorial system is the theory of optimal regulation. Its distinctive feature is analyzed

¹ Director of the Information Resource Centr of Karshi engineering-economical institute.

and the corresponding scientific conclusions are drawn on the need for consistent application of the principle of optimality in solving the entire complex complex of problems of regulation and management of the economic process in the region[10].

Results and Discussion

There are two approaches to creating a digital economy: planned and market-based. For developing countries, the development of the service sector is one of the most effective ways to improve the living standards of the population. The main issue is not only to increase the share of the service sector in GDP, but also to expand its structure, increase employment, and develop modern forms and technologies of providing services that more fully meet the needs of the population. In developed countries, the service sector accounts for the bulk of the employed population, including " in the United States-80%, in Japan-more than 70%." While a number of American companies own at least 50% of the profits from production, selling services related to production[12].

Empirical methods do not negate simple, traditional methods, but help to further develop them and to analyze objectively variable outcome indicators through other indicators[13].

In our opinion, there are the following actual issues which are waiting for their solution, in the development of the service sector: identifying classification of the types of services which are provided to the population, evaluating the nature of the service sector, developing a system of indicators of service sectors in current situation, improving the process of econometric modeling of development of public service sectors and forecasting it through them.

Human creates and serves the object of service to himself. Because of this, it is possible to introduce the belief that services are for the human and performing the service is also a human. This means that both the producer of the services and its consumer are also human. This can be expressed as follows:

It is known that as a result of the service, the GDP of country will increase. This will be done in the following directions: a gross domestic product will be created in the conditions of market relations, as a result of service, irrespective of creating or non-creating a material wealth. Therefore, it is expedient to look at services not from the point of view of the creation of material wealth, but from the point of view of the creation of gross domestic product.

In the modern era of development of social and service sectors, the provision of services is gaining popularity. Therefore, the labor efficiency per unit of achieved output is required to be able to calculate fixed assets, material and financial costs.

Production and services have long been a part of human economic activity, social community life. The interaction among people as a social community institution of services, the existence of useful activities - are considered necessary condition of society and life of human. It should be noted that it is not exaggeration if we say that services will increase the level of development of society, not only at the level of its productive forces, but also taking into account its spiritual and enlightenment status.

In this study, we will mark public service sectors as a system by improving the development models of public service sectors as a basis for systematic analysis. At the same time, we consider a single object and the types of services as a collection of collected elements in order to achieve the goal. Namely, we will systematically study to increase the efficiency of public services and living conditions. These researched

types of services are understood as interconnected integrity in their integrity. As a result of systematic analysis, the economic-effectiveness indicator will be determined.

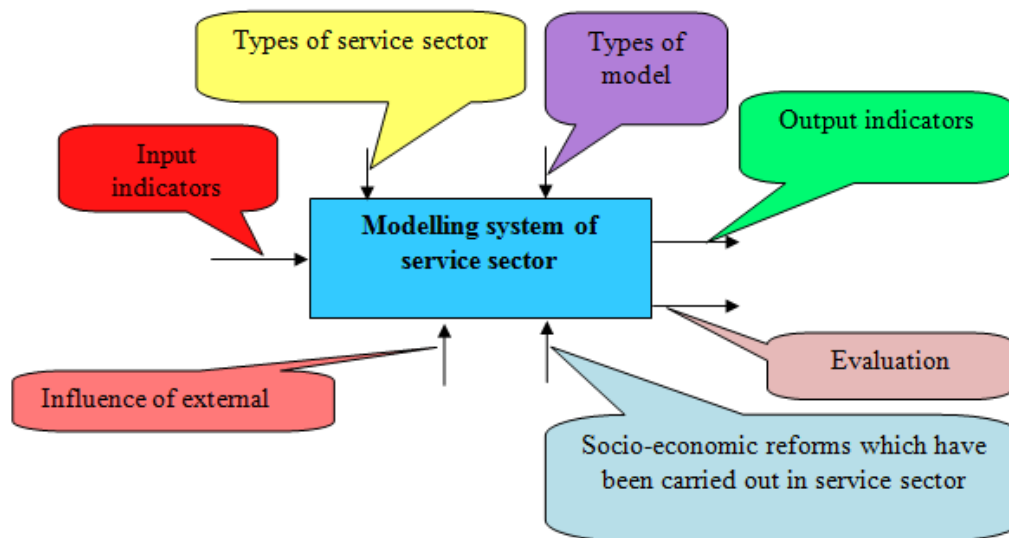


Figure 2. Systematic analysis, synthesis and optimization in the modeling of service sectors

If we consider the process as a system in the modeling of service sectors, we must choose the main influencing factors, namely, input indicators. When modeling a process, we will choose the type or appearance of the model to be generated, if we choose which type of service sector. It is not impossible to take into account all factors in modeling, so we must choose the main influencing factors and take into account the ongoing socio-economic reforms which have been carried out in this field. The outcome factor and evaluation criteria are determined from the generated model (Figure 2).

It should be noted that the attitude of the population to the service sector is formed in the conditions of social ownership to production tools, a single centralized system of economic movement, limited economic independence of enterprises.

In the condition of market economy, service enterprises operate in a variety of forms of ownership, full economic independence and competitiveness. This market involves the flexible use of different methods of householding management and the choice of econometric models of service, in this case, it creates opportunity for rapid adaptation to changes in the external environment in a competitive environment.

Our goal consists of analyzing the service sectors in the region and improving its models.

I. First of all, modeling gives opportunity to express a large and complex system using a simple model. The process of providing services to the population is a very complex system. It can be expressed through a systematic analysis scheme (Figure 2).

The mechanism of public service can be described graphically. Of course, this creates many problems.

II. The wide field is created for making experiments with the structure of the econometric model of public service sectors. We can determine the most optimal state of activity of service enterprises by changing

several times the parameters of the model. We can experiment on electronic computing machines through this model and then we can apply it in life.

Experimenting on real objects can lead to many mistakes and huge costs.

III. The service sectors will be studied and analyzed in detail in order to create a model. After the model is created, it can be obtained new information about processes of service sector with using it. Thus, the process of service sector becomes a continuous process.

We selected information which belong to the reporting years 2004 - 2020, these information identified the areas of service and the factors which influence them, on the basis of certain signs (Table 1).

In this case, the factors which influence the development of each service sector are separately divided in the modeling. Therefore, we took the development of some service sectors as a factor which influences to other service sectors. The impact of influencing factors affects service sectors in different degrees. Selected factors may be involved in modeling once or more. Because we consider one factor as the main factor which influences each service sector, and we can consider another factor as the main factor which influences only one service sector.

Table 1. Service sectors for the population of Kashkadarya region and the factors which influence them

Y_{t_x} – providing individual services to the population of the region (in billion soums)	Y_1
A_s – total number of the population of region (thousand people)	X_1
I_{ba} – employed part of the population of the region (thousand people)	X_2
A_d – total income of the population of region (in billion soums)	X_3
U_t – total consumption of the population of the region (in billion soums)	X_4
SH_t – personal consumption of the population of the region (in billion soums)	X_5
I_t – social consumption of the population of the region (in billion soums)	X_6
K_m – capital investments of the population of the region (in billion soums)	X_7
QX_m – volume of regional agricultural production (in billion soums)	X_8
T_a – volume of regional trade turnover (in billion soums)	X_9
C_m – volume of regional industrial production (in billion soums)	X_{10}
Y_t – carriage of passengers in the region (thousand people)	X_{11}
TFO_{bx} – total expenditures related to improving the welfare of the population of the region (in billion soums)	X_{12}
Uyk_{xx} – housing expenditures for the population of the region (in billion soums)	X_{13}
O'_s – the number of teachers per thousand students in the region	X_{14}
S_{sx} – regional health care expenditures (in billion soums)	X_{15}
$K_{o's}$ – the number of hospital beds per 10,000 population in the region	X_{16}

V_s – the number of doctors per 10,000 population of the region	X_{17}
H_s – the number of nurses per 10,000 population of the region	X_{18}
X_{tx} – expenditures for public education in the region (in billion soums)	X_{19}

We created the following functional view on the basis of the service sectors in Table 1 and the factors which influence them. A functional view of the empirical models which are structured for each sector of the service sector for the population of the region.

$$Yt_x = \varphi_{10}(A_s, SH_i, K_m, I_i) + \varepsilon_{10}$$

Yt_x – providing individual services to the population of the region

We used statistical data from 2004 to 2020 to create multi-factorial empirical models through the service sectors for the population of Kashkadarya region and the factors which influence them.

In order to have multi-factorial empirical models of the processes, several options were calculated in the EvIEWS 9 program and appropriate results were obtained.

The empirical model which is built for providing individual services to the population of the region (Y_{10}) gives the following result: if total number of the population of the region (X_1) increases by 1%, providing individual services to the population of the region (Y_{10}) will increase by 8,71%, if personal consumption of the population of the region (X_5) increases by 1%, providing individual services to the population of the region (Y_{10}) will increase by 1,55%, capital investments of the population of the region (X_7) increases by 1%, providing individual services to the population of the region (Y_{10}) will decrease by 0,34%, and social consumption of the population of the region (X_6) increases by 1%, providing individual services to the population of the region (Y_{10}) will decrease by 0,93%.

In this regard, the method of econometric modeling was used in order to obtain the planning values of service sectors in the region, and it was made forecast.

We achieved the following efficiency when we analysed them with empirical models: As we can see from the table 13, the consistent implementation of the priorities which was set out in the Decree of our President "On the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021", empirical models which is built in order to develop service sector to the population of Kashkadarya region in the future and forecasting results which are obtained with taking into account the ongoing reforms in this sector, show the followings:

Table 13. Forecast of service sectors for the population of Kashkadarya region (billion soums / thousand soums)

Indicators	2019 (real)	Forecast years					
		2020	2021	2022	2023	2024	2025
	96,16	111,19	128,05	146,90	167,93	194,6	229,4
Yt_x – providing individual services to the population of the region Y_{10} / per capita	326,29	390,42	465,96	554,68	658,58	779,9	921,3
	100,47	117,99	138,28	161,68	188,62	219,5	294,9
	23,86	30,51	39,46	51,52	67,81	89,8	119,4

The volume of providing individual services (Y_{t_i}) will be 1,20 times in 2020 higher than in 2019, and 2,82 times higher in 2025;

Conclusions

According to forecasts which was carried out, the total volume of services which are provided to the population of Kashkadarya region is expected to increase by 3,46 times by 2025, at the expense of saving the current trend. Providing educational services sector is expected to increase by 4.85 times by 2025 compared to 2019, providing health care services sector is expected to increase by 2,68 times by 2025.

It is expedient to pay essential attention to the innovation factor for the sustainable development of the service sector for the population of the region in the future. It is necessary to encourage innovative ideas and newly opened service sectors, to encourage the factors which create conditions for the development of high-quality service sectors for developing and organizing service sectors on the basis of innovation in the region.

It is necessary to econometrically model the management plans for the elimination of imperfections in the way of achieving the social goals which are set for the economic growth and living standards of the population and the development of the living conditions of the population. During 2017-2021 years (also, in next periods), it is expedient to develop long-term forecasts (2020-2025) in order to plan policy and projects which will be accepted as the part of action strategy of regional development of the region, plan technologic modernization and service sectors, intensive development of infrastructure, orient them to the welfare of the population.

As a result of the research, recommendations are made on forming the methodology and development goals of the service sector, choosing options for decision-making methods and evaluation criteria variants, developing optimal options.

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Working HARD for
something we don't
care about is called
STRESS.

Working HARD for
something we LOVE
is called PASSION.

Simon Sinek



CAUSES AND MANIFESTATIONS OF UNEMPLOYMENT

Turakhujaev Zayniddin¹

ABSTRACT

Unemployment is one of the major socio-economic problems that directly affect human interests. For many people, the loss of a job leads to a decline in family living standards, unrest in their personal lives, and a serious psychological impact.

Key words: *Unemployment, Economy, Gender, Labor Force, Seasonal Employment, Cyclical Unemployment.*

In the current economic life, unemployment is expressed as the supply of labor exceeds the demand for it. The reason is different: labor productivity increases with the development of technology and less labor is required. In the economy, the balance of aggregate supply and demand is disturbed, and a reduction in market demand for goods also reduces the demand for labor, resulting in a surplus of labor; with the development of the economy, the demand for skilled labor will increase and the unskilled will no longer be needed; When the population grows faster than the workers, some of it becomes redundant and unemployed.

Just as the cause is different, so are its forms. The main forms of unemployment are: friction unemployment - periodic unemployment for various reasons (moving to a new place of residence, changing profession, raising children, choosing a new job). This is voluntary unemployment. Structural unemployment - occurs when people who have worked in old industries in a changed production structure have not yet mastered the skills needed for new industries. Cyclical unemployment - unemployment due to economic difficulties, resulting from a decline in production. This is forced unemployment. Seasonal unemployment - Unemployment of those engaged in seasonal work at the end of the season. Hidden unemployment - only partial employment of those officially employed. This includes those who have taken a reduced working day or work week, or those who have taken unpaid leave due to lack of work.

The unemployed make up the country's workforce along with the working class. The main purpose of studying the problem of unemployment in the economy is to improve the employment of the population in the country (enterprises) and the development of measures to further improve the living standards of the population.

It should be noted that the unemployed usually include not only those who have been fired for various reasons, but also those who have resigned voluntarily and are trying to find a new job. The unemployment includes 4 main categories of the labor force according to its causes: those who lost their jobs as a result of dismissal; those who resigned voluntarily; job seekers after breaks; first time job seekers. The relationship between these categories depends on the stages of economic development.

At the national level, the level of 3-5% is normal for the economy (the natural limit of unemployment). To reduce the level of I., state employment programs will be developed, enterprises will be built, new jobs will

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be created, staff will be trained in new professions, retraining will be carried out, and an employment assistance fund will be established.

Under labor law, the unemployed are paid unemployment benefits through labor exchanges.

Causes and manifestations of unemployment

Economists are still debating the real causes of mass unemployment. In particular, this issue is one of the topics of disagreement between the classical and Keynesian schools. Let's take a brief look at this debate.

According to classical (and neoclassical) theory, the main cause of mass unemployment is high and inflexible wages on the downward side. When wages exceed their equilibrium level, and there is a gap between labor demand and supply when trade activity and government intervention "settle in" to that level, this leads to unemployment. If outside market forces (unions and the state) force firms to keep employment at previous levels, the result could be chronic inflation in the country. Hence the main "recipe" of the neoclassicists - to maintain and even reduce wages. Also, according to the representatives of this school (D.Ricardo, J.S.Mill, A.Marshall, etc.), competition in the labor market excludes forced unemployment. Anyone who wants to work for a wage set by the market can easily find a job.

New classical school theorists (J. Perry, M. Feldstein, R. Hall, and others) believe that there is no equilibrium in the labor market, that is, no unemployment if the demand for labor and its supply are equal.

Keynesians (JM Keynes, R. Godon, etc.) argue that the main cause of unemployment is the lack of "effective demand". requirements (means of production). "Employment, whether it is employment or unemployment," wrote Keynes, "is absolutely dependent on effective demand." He stressed the need to increase "effective demand" by increasing government spending, increasing government market demand (primarily for investment goods).

Monetarists (M. Friedman, F. Kegen, D. Meiselman, K. Brunner, A. Moltser, etc.) are based on the notion that employment is only related to unexpected inflation because it changes the natural rate of unemployment. M. Friedman's conclusion that there is a natural rate of unemployment is of great methodological importance. This level is strictly limited by labor market conditions and cannot be changed by government policy. If the government wants to increase employment by its natural level through traditional budget and credit methods of increasing demand, these measures will be effective in the short term and will only lead to a rise in prices.

In the theory of institutional economics (T. Veblen, J. Gelbright, D. Commons, etc.) the labor market is considered as the most important sector of the economy. Analyzing the historical development of the market, T. Veblen found that with the development of industrial society, the center of competition struggle shifts from the struggle for the price of goods and services to the struggle for labor prices and conditions.

Proponents of this approach argued that the state should implement its planned labor market policy through the institutions that operate here. J. Galbraith is interested in a high level of employment in the public sector, as it will increase the revenue side of the budget and increase the country's wealth.

Based on the analysis of the views of the representatives of the institutional school, the following conclusions can be drawn about their views on the regulation of the labor market: ensure that the following tasks are solved:

Creating equal opportunities for people to study in the profession of their choice;

Creating equal opportunities for employees to be involved in the labor process, improve their skills, be promoted;

Incentives to work should be sufficient to ensure a decent standard of living for the employee and his or her family;

Regulation of labor relations between employees and employers

From the above, the cause of unemployment is in the labor market

It is understood that the supply of labor exceeds the demand for it. However, the labor market only reflects the ratio of supply and demand for labor at a given time. This is reflected in the unemployment rate.

Unemployment structure

By gender: men and women.

Young people, on the verge of retirement

By age;

By social groups

By specialization

By qualification

By level of education

Workers, servants, specialists

The reality in the CIS does not confirm the direct link between unemployment and declining economic stagnation. For example, when industrial production almost halves, employment could fall by more than 10%. We think that this could be due to:

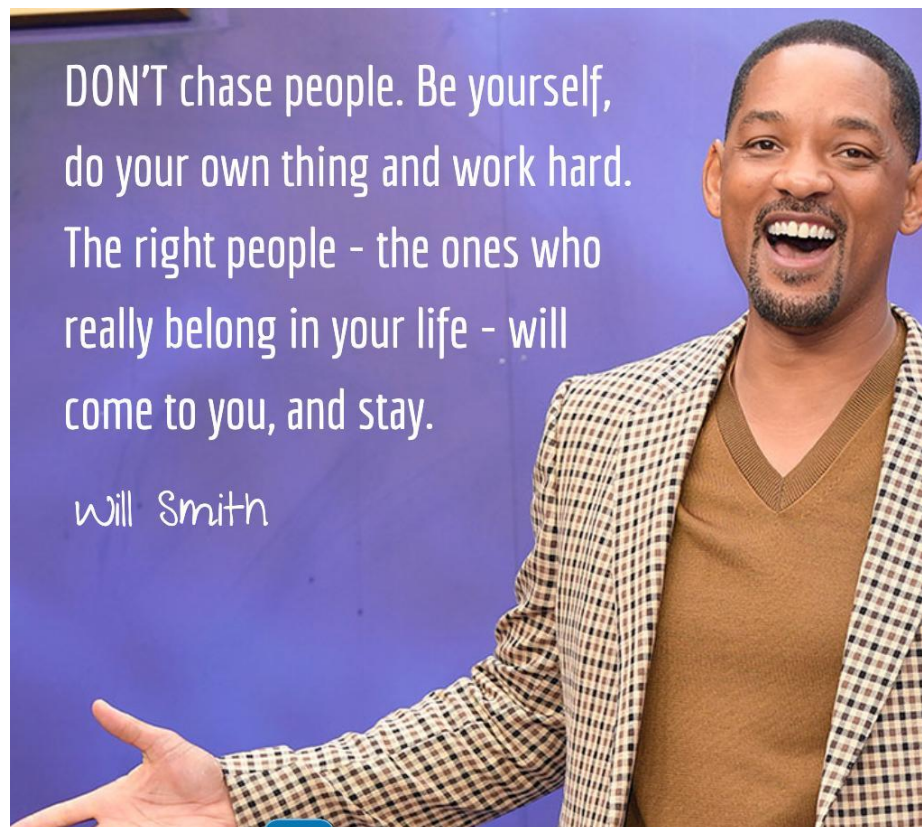
First, it is the preservation of the public sector in the economy. The decline will allow businesses to maintain employment, even in conditions of declining production.

Second, it is an increase in hidden unemployment in the form of part-time work, unsecured holidays. Such workers who are officially employed are not registered as unemployed anywhere, and although they are substantially unemployed in nature, they are not officially looking for another job. As a rule, those who are partially employed are considered to have a second employment, or so-called self-employment.

Third, strong unemployment growth is not noticeable, especially due to declining supply in the labor market in the first years after the sharp economic changes. Early retirement, an increase in the number of people employed in the household (mainly women), and the proliferation of self-employment - all of which accelerate the development of the shadow sector of the economy - all reduce the supply of labor in the market.

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THE EFFECT OF EARNINGS RATIO ON SHARE MARKET PRICE MOVEMENTS

Dr. Prathima V¹

ABSTRACT

"Effect of Profit per Share, Profit per Share, and Cost Profit Proportion on the Conduct of Advertisement Prices," says the paper. The goal of the study was to examine if Profit per Share, Profit per Share, and Cost Profit Proportion could be used as a crucial illustrative variable for predicting share showcase costs. The study looked at the impact of profit per share, profit per share, and cost profit proportion on the share price of various companies. The estimate of the quality of factor affiliation has also been carried out. The data for the consideration was gathered from several websites. The companies picked for consideration are those that are listed on the NSE and efficiently traded with a high volume. The data was gathered from five companies in one section (2011-2020). This considers the view conveyed by experimental examiners that the components do not have a significant impact on stock costs in all sectors at all times. As a result, many elements are expected to take on increasing relevance in response to changing market conditions.

Keywords: NSE India; pharmacy sector; dividend per share.

Introduction

The money exhibition in India is a great chance for all speculators. As a result, budgetary experts should examine the publicize cost in order to get the most of their venture value. The costs of offers in the commerce division are not set in stone and change over time. They are judged on the quantity and quality of their fascination. The trading component of the offerings will assist customers in making speculative decisions. The term "showcase fetched" refers to a fetched at which financial professionals are formed to offer or acquire an offer on a certain business entity [1]. To put it another way, it's the rate at which the offer is traded within the ongoing commerce division. There is a distinct method for evaluating the trade show. Within the basic method, the most commonly used parameters are EPS, DPS, and P/E proportions. The most important task of budgetary management in any organization is worth developing. The parameters for extending esteem are determined by the pricing.

Increased benefit wealth is one incentive for financial gurus. To grasp the cause for wealth maximization, financial specialists employ a few budgeting statistics and proportions to appraise and dismember the distinctive stocks. Financial experts are given this monetary information in the form of money-related explanations. The budgetary considerations are as stated by the organization [2]. Speculators and banks utilize monetary articulations to assess an organization's performance, and all organizations use them as one of their primary means of communication with speculators. Future profit or stock costs are unusual and determine the stock's value. According to recent research, stock prices are determined by a combination of factors including expansion, chance and firm estimation, stock price up and

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down design, and open disclosure of financial data. In this case, an attempt is made to forecast the stock price using various monetary proportions such as profit per share and profit per share. I use relapse investigation to determine whether financial experts in the pharmaceutical industry can obtain viable costs by employing various proportions such as profit per share and profit per share or not. The outcomes of the analysis are critical in defining speculating strategies and determining market viability. Aside from that, EPS is used as the most important indicator in determining the appeal of a company in investing. The number of EPS is expected to have an effect on the level of financial expert confidence in contributors [3].

Objective

- The effects of earnings per share on the market price of the NSE businesses selected are identified and reviewed.
- There are connected and related markets per share to determine if earnings per share and dividend per share are related.
- Measuring the independent variable's association's power (Dividend per Share, Earnings per Share, Price Earnings Ratio).
- To determine the mean and standard deviation of security results.

Research Methodology

Research methodology is a systematic approach to solving research problems [4]. This includes the study's overall design, sample methodology, and data gathering and analytic methods.

Research Design

A study design is the organization of the requirements for data collection and analysis in such a way that procedural economy can be achieved. It refers to the gathering of relevant data and the procedures to be utilised in analysis in advance, taking into consideration the study's priorities and time constraints. The type of study employed for this analysis is exploratory research. Exploratory analysis is a colloquial term that refers to supplementary data. The result is frequently utilized to make decisions on its own.

Procedures of Sampling

Samples are taken from the NSE India site, which has been active in the pharmaceutical business for several years and is heavily traded.

Number of years: ten

Count of sectors: 1 Count of sectors

Number of businesses: 5 businesses

Model Size

The sample size is based on ten years of financial data obtained from one industry, which consists of five enterprises.

Year for analysis taken: 2011-2020

Study Sectors: PHARMA Business

- Cipla Pharma Ltd
- DR Reddy Pharma Ltd

Statistics Basis

When deciding on the method of data collecting for the analysis, the researcher should keep the two sources of data in mind.

- Primary data
- Secondary data

Secondary data:

- Secondary data is also collected on the NSE India website and the websites of other companies.
- An examination of the papers on the issue that have been published in various journals.
- The data from the NSE India provided to assess the price fluctuations.

Tools Used

A statistical approach is used to evaluate the data. For data analysis, similar statistical methods are available.

- Descriptive statistics
- Regression
- Multiple regression

Statistics Study and Analysis

The data acquired for the study is analyzed in this section of the study. The first section of the study presents and analyses descriptive statistics regarding the return of the securities under consideration. For each company in the study, descriptive statistics such as mean, median, and variance are determined [5]. Multiple regression analysis and regression have been provided and examined for all of the companies included in this study in the second half.

Cipla Pharma Limited

Table 1. Cipla Pharma Limited stock performance descriptive statistics for securities returns

Cipla Ltd. Descriptive Statistics					
	N	Mean		Std. Deviation	Variance
	Statistic	Statistic	Std. Error	Statistic	Statistic
Earnings pershare	10	17.56	1.680	5.311	28.212
Dividend pershare	10	2.48	0.219	0.694	0.482
Share price	10	537.96	44.360	140.278	19677.777
Price earnings ratio	10	32.02	3.036	9.600	92.156
Valid N (listwise)	10				

Interpretation:

According to the mean return of Cipla Company, the descriptive data for Cipla Ltd. show that Cipla Company has positive mean returns. Cipla has an extremely high standard deviation of more than 90, as evidenced by the standard deviation of the corporation under review.

Analysis (Multiple regression)

Regression is a statistical relationship between two or more variables. Multiple regressions are the study that explains such a relationship when two or more independent variables exist [6]. This approach is used when one dependent variable is thought to be a function of two or more independent variables.

The linear multiple regression problem is to estimate coefficients $\beta_1, \beta_2, \dots, \beta_j$ and β_0 such that the expression,

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_j X_k$$

It provides a good estimate of an individual Y score based on the X scores, we were, and Y is a dependent variable.

X_1, X_2 and X_3 are the independent variables and $\beta_0 + \beta_1 + \beta_2 + \dots + \beta_j$ are the parameters to be estimated.

Individual test

A single test generates a statistical result for each variable influenced by its dependent variable, and the findings are expressed as acceptance of a given hypothesis.

Individual Table:

Null Hypothesis: Dividend per share ($B_1 = 0$) / Earning per share ($B_2 = 0$) / Price earnings ratio ($B_3 = 0$).

Alternate hypothesis: Dividend per share ($B_1 \neq 0$) / Earning per share ($B_2 \neq 0$) / Price earnings ratio ($B_3 \neq 0$).

Table 2. Value for constant and coefficient and standard error of Cipla Ltd

Cipla Ltd					
Variables	Co-efficient	Std error	t	P-value	Remark
constant	-402.127	84.256	-4.773	0.003	Accept H0
EPS	27.305	3.322	8.219	0.000175	Accept H0
DPS	-0.899	24.217	-0.037	0.972	Accept H0
P/E ratio	14.454	1.421	10.173	0.000053	Accept H0

Regression Equation

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$$

Where, "a" is the Regression constant and 'b1, b2, b3' is the Regression coefficient.

For CIPLA, the equation is, $Y = -402.127 + 27.305 \text{ EPS} - 0.899 \text{ DPS} + 14.454 \text{ P/E}$

Similarly, Equations can be written for other companies.

't' the standard regression coefficient is calculated as follows,

$$t = (b_i - B_i) / S_{b_i}$$

Where,

b_i : the slope of fitted regression

B_i : the actual slope hypothesized for the population S_{b_i} : the standard error of the regression coefficient.

Degrees of freedom = $n - k - 1$

$B_i = 0$ (Assumption)

For intercept of CIPLA,

$$t = -402.127 / 84.256 = -4.773$$

Interpretation:

All independent variables are demonstrated to be B_0 at a 10% significance level. However, at a level of significance of 5%, all three independent variables are determined to be $B = 0$.

Table 3. Analysis of Regression

Regression Analysis				
Company	Multiple R	Multiple R ²	adjusted r ²	Standard error of estimate
Cipla	0.98	0.96	0.94	34.429

Table 4. ANOVA table

ANOVA table						
Company	Source	Sum of square	Df	Mean sum of square	F	P-value
CIPLA LTD	regression	169987.65	3	56662.55	47.8	0.00014
	residual	7112.33	6	1185.39		

Cipla Ltd (0.00014) has a significance level of 0.00014 in the table above (0.05). As a result, the null hypothesis is rejected.

DR Reddy Pharma Limited**Table 5. Descriptive statistics for securities returns in DR Reddy Pharma Limited's stock performance**

Descriptive statistics						
Items	N	Sum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Earnings per share	10	834.47	83.4470	12.65715	40.02543	1602.035
Dividend per share	10	183.00	18.3000	1.25044	3.95425	15.636
Share price	10	28491.50	2849.1500	314.99746	996.10943	992233.991
Price earnings ratio	10	373.60	37.3597	4.49616	14.21810	202.154
Valid N (listwise)	10					

Interpretation

According to the mean return of DR. Reddy Company, descriptive data for DR. Reddy Pharma Ltd. show that DR. Reddy Company has positive mean returns. The standard deviation of the company under investigation reveals that DR.

Analysis (Multiple regression)

Regression is a statistical relationship between two or more variables [7]. Multiple regressions are the study that explains such a relationship when there are two or more independent variables. This approach is used when one dependent variable is thought to be a function of two or more independent variables.

The linear multiple regression problem is to estimate coefficients $\beta_1, \beta_2, \dots, \beta_j$ and β_0 such that the expression,

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_j X_k$$

It provides a good estimate of an individual Y score based on the X scores, and Y is a dependent variable.

X_1, X_2 and X_3 are the independent variables and $\beta_0 + \beta_1 + \beta_2 + \dots + \beta_j$ are the parameters to be estimated.

Individual Test:

An individual test generates a statistical result for each variable influenced by its dependent variable, and the findings are expressed as acceptance of a predetermined hypothesis.

Individual Table:

Null Hypothesis: Dividend per share ($B_1 = 0$) / Earning per share ($B_2 = 0$) / Price earnings ratio ($B_3 = 0$).

Alternate hypothesis: Dividend per share ($B_1 \neq 0$) / Earning per share ($B_2 \neq 0$) / Price earnings ratio ($B_3 \neq 0$).

Table 6. DR Reddy Pharma Ltd's constant, coefficient, and standard error values

DR Reddy Pharma Ltd					
Variables	Co-efficient	Std error	t	P-value	Remark
constant	-862.379	301.583	-2.86	-2.86	Accept H0
EPS	25.204	3.27	7.694	7.694	Accept H0
DPS	34.074	28.424	1.199	1.199	Accept H0
P/E RATIO	26.359	6.933	3.802	3.802	Accept H0

Regression Equation

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

Where, "a" is the Regression constant and 'b₁, b₂, b₃' is the Regression coefficient.

For DR Reddy, the equation is, $Y = -862.379 + 25.204 \text{ EPS} + 34.074 \text{ DPS} + 26.359 \text{ P/E}$

Similarly, Equations can be written for other companies. 't' the standard regression coefficient is calculated as follows,

$$t = (b_i - B_i) / S_{b_i}$$

Where, b_i: the slope of fitted regression.

B_i: the actual slope hypothesized for the population

S_b = the standard error of the regression coefficient [8].

Degrees of freedom = n-k-1

B_i = 0 (Assumption)

For intercept of DR REDDY Ltd, $t = -862.379/301.583 = -2.86$

Interpretation:

At 10% significance level, all independent variables are proved as B=0. But at 5% of significance, all three independent variables prove B = 0.

Table 7. Regression analysis

Regression Analysis				
Company	Multiple R	Multiple R ²	adjusted r ²	Standard error of estimate
DR Reddy	0.99	0.98	0.97	173.403

Table 8. ANOVA table

ANOVA table						
Company	Source	Sum of square	DF	Mean sum of square	F	P-value
DR Reddy LTD	regression	8749692.26	3	2916564.088	96.996	0.000018
	residual	180413.65	6	30068.42		

From the above table, Probability value of DR Reddy Pharma Ltd (0.000018) < Significance level (0.05) , , , , , so null hypothesis is rejected.

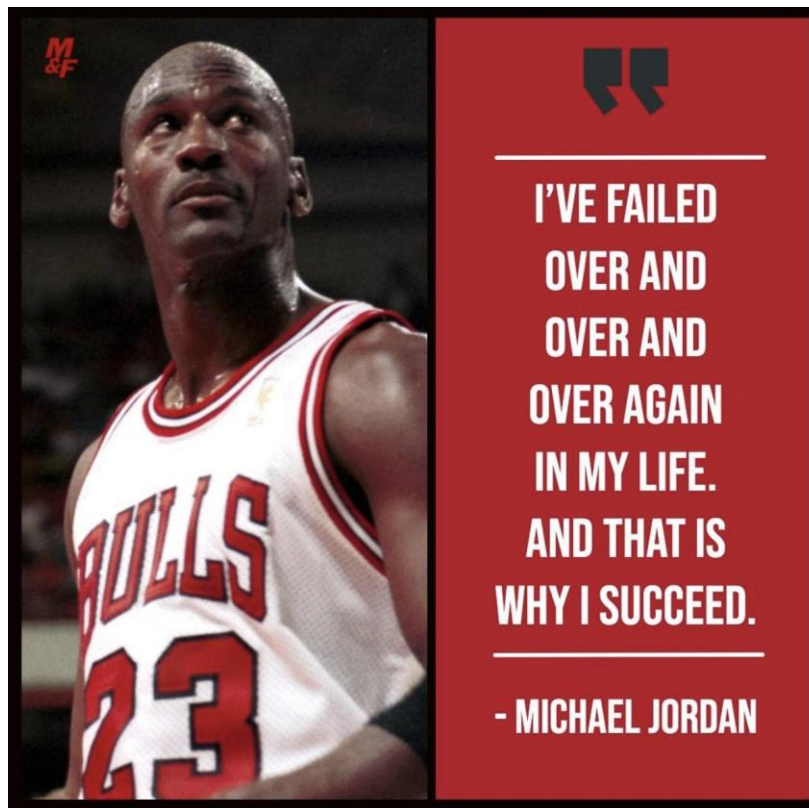
CONCLUSION

We can see from the study that the outcome is the polar opposite. The stock price isn't rising as quickly as the earnings per share (EPS) is increasing. As a result, the theory that we corrected it is no longer valid. Following that, I uncovered various causes for why the stock price is not rising in lockstep with the EPS trend, or why it is rising despite the EPS trend. We can categorise the factors we identify into four categories: macroeconomic factor, company microeconomic factor, director and company factor, and other variables [9]. If a person is willing to put money into the stock market, he or she must keep track of all the variables, including the EPS. With regard to EPS, one should not just make a decision. Because the EPS isn't the only predictor. There are a number of indicators that represent the most effective decision-making. To summarise, none of the three variables used in the analysis had a significant impact on the share prices of the selected industries. This analysis backs up previous empirical analysts' claims that none of the variables have a significant impact on stock prices in all industries at all times [10]. As a result, research demonstrates that certain variables take on greater importance in different years depending on stock market conditions.

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THE EFFECT OF DIVERSIFICATION OF SERVICES ON THE DEVELOPMENT OF THE NATIONAL TOURISM SECTOR

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ABSTRACT

This article is devoted to the priorities for the effective development of tourism. The economic situation in the development of tourism in Uzbekistan was also analyzed. In addition, scientific recommendations on the solution of current problems in the field of tourism are given.

Keywords: *Tourism Industry, Regional Development, Foreign Tourist Visits, Export Of Tourist Services.*

Introduction

As stated in the Decree of the President of the Republic of Uzbekistan No. PD-4947² "On the Strategy for further development of the Republic of Uzbekistan", sustainable development of tourism in Uzbekistan, its role and share in the national economy, deep diversification and radical improvement of tourism services, tourism Based on the concept of tourism development in the country in the medium and long term, which will lead to the expansion of infrastructure facilities, as well as a program of specific measures for the implementation of the Concept in 2017-2021. The timely implementation of these tasks will lead to the rapid development of the tourism industry, increase its share in the national economy, increase the quality of tourist services. At the same time, as a result of the development of a new version of the Law "On Tourism", the main directions of state policy for the development of tourism were identified, which laid the foundation for the development of entrepreneurship in this area³.

Analysis of the relevant literature.

The methodological basis of the development of the national tourism network has been studied as an important research subject in the scientific work of foreign and domestic scientists. In particular, one of the most important scientific sources on the development of the tourism industry is V.I. Azar's research work.

The scientific work of local scientists published in recent years is also noteworthy. J.N. Abiyev studied the economic aspects of the development of the tourism industry in the national economy. A.A. Eshtaev studied the methodology of developing a marketing strategy for the tourism industry and its management. However, to date, the empirical study of foreign experience in the effective development of the national

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² Decree of the President of the Republic of Uzbekistan No. PF-4947 of February 7, 2017 "On the strategy of further development of the Republic of Uzbekistan" (Collection of Legislation of the Republic of Uzbekistan, 2017, No. 6, Article 70).

³ Popular scientific booklet on the study of the State Program for the implementation of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021 in the "Year of dialogue with the people and the interests of man". - Tashkent: "Ma'naviyat", 2017. - 268 p.

tourism network has not been sufficiently studied in scientific and practical research. This research paper covers the same aspects of the issue.

Research methodology.

Methods such as observation, comparison, systematic and comparative analysis, statistical grouping, expert evaluation were used during the research work. In addition, analytical research was conducted among managers of tourism entities based on the focus-grouping method. According to the results of the study, the composition of the main tourist products offered to tourists was studied.

Analysis and results.

In accordance with the Strategy of Action, in 2017, measures were taken to radically improve the quality of service at airports and railway stations. This direction includes measures such as allowing employees of tourist entities meeting or observing foreign tourists to be present in the halls of airports and railway stations by issuing special permits in accordance with the established procedure and protection measures¹.

Diversification of tourist services and creation of new tourist routes, including: study of tourist potential of the whole territory of the country and formation of new tourist products and routes; implementation of a set of measures for conducting tours and excursions for the population; opening of new air communication on domestic routes; Measures to create new tourist routes for the organization of charter flights on regional and international routes, to develop modern types of tourism, to further improve reforms to enhance their attractiveness are included in the "Action Strategy", which further expands the capabilities of tourism service providers. This, in turn, will lead to two major problems in the tourism sector of the country, the first is the expansion of all types of activities in terms of quantity and quality, and the second is the further development of paid services².

Also, as stated in the Decree of the President of the Republic of Uzbekistan PD-4861³ "On measures to ensure the accelerated development of tourism in the Republic of Uzbekistan", "more complete and effective use of tourism potential, radical improvement of tourism management, creation and promotion of national tourism products in world markets, formation of a positive image of Uzbekistan in the field of tourism" - is the main goal of today.

Indeed, the service sector is playing an increasingly important role in the economy of our country. In particular, this is evidenced by the formation of GDP, the creation of new jobs, increasing the share of income from entrepreneurship in the income of the population.

Today, one of the urgent tasks is to expand the export potential of the industry, to mobilize untapped reserves in this area.

¹ Popular scientific booklet on the study of the State Program for the implementation of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021 in the "Year of dialogue with the people and the interests of man". - Tashkent: "Ma'naviyat", 2017. - 268 p.

² Popular scientific booklet on the study of the State Program for the implementation of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021 in the "Year of dialogue with the people and the interests of man". - Tashkent: "Ma'naviyat", 2017. - 268 p.

³ Decree of the President of the Republic of Uzbekistan dated December 2, 2016 No PF-4861 "On measures to ensure the accelerated development of tourism in the Republic of Uzbekistan".

In order to develop the tourism industry, the government, including the President himself, is gradually adopting comprehensive decisions, decrees and state programs. In recent years, the measures taken to develop the tourism industry, create adequate conditions for tourists, form the tourism infrastructure and ensure the safety of tourists have been strengthened by legal documents.

In order to ensure the rapid development of the tourism industry, several government decisions have been made on the establishment of free tourist zones. It focuses on new investments in the industry and at the same time the introduction of the world's best practices and innovations. On this basis, a free tourist zone "Charvak" in Tashkent region, the tourist zone "Old City" in Tashkent, the tourist zone "Samarkand City", the tourist zone "Ancient Bukhara" and other sports-health and ecologically favorable places are being created.

One of the urgent tasks in the direction of diversification of exports of tourist services is to identify untapped reserves and their optimal use. In general, any type of service can be exported. It is worth noting that some of them are carried out in the country where the exporting entity is located, and others in a foreign country where the importing entity is located. Therefore, based on this criterion, the types of services exported can be divided into two major groups. These include, first, the types of services provided by the exporting entity in the country in which it is located and, second, the types of services provided by the importing country in the country in which it is located. The classification of these types of services based on geographical criteria is reflected in Table 1.

This classification is unique in that it is possible to partially relocate service providers or a particular commercial organization from a geographical point of view. This classification is also gaining relative importance.

Table 1 Geographical classification of some types of export-oriented tourist services¹

№	Types of services provided at the address of the exporting entity	Types of services, the order of delivery of which does not depend on the location of the exporting entity
1.	Hotel service	Services of tour operators and agents
2.	Sanatorium-resort services	Trade and catering, transport services
3.	Excursion service to local monuments	Communication and information, consulting and telecommunications services

That is, as the range of services provided remotely through communication and information, telecommunications, increases, the number of services provided only in the country where the exporting entity is located is reduced, and they become universal. The data in the table are also based on the fact that the absolute majority of exports of this or that service took place in any place.

¹ Developed based on the author's research.

It is obvious that the above classification of some types of export-oriented tourist services based on geographical criteria will be the basis for the development of effective diversification strategies by businesses in this area.

Modern economic relations require a combination of three factors, such as speed, convenience, acceptability, for export-oriented services (Figure 1).

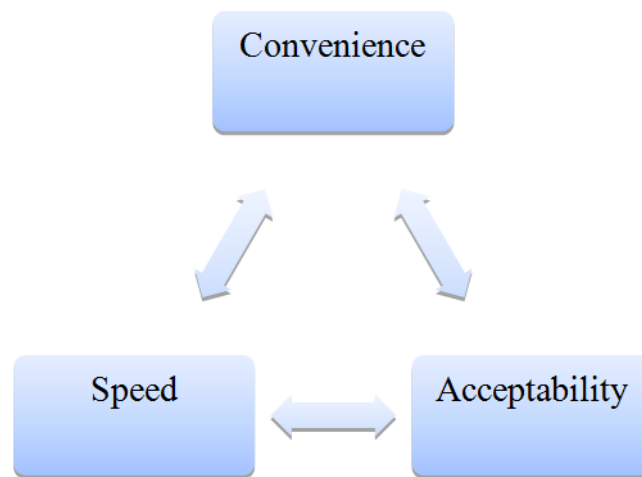


Figure 1. Primary requirements for export-oriented tourist services¹

First of all, the consumer buys quality services that create the most convenience for him. It is also important that the selected type of service is provided quickly. Finally, the price set for the service to be purchased must be commensurate with the customer's ability to pay. In turn, the achievement of speed, convenience and acceptability depends entirely on the qualifications of the staff. Indeed, one of the most important conditions for expanding the opportunities for diversification of exports of tourist services is to ensure the effective implementation of the system of training, retraining and advanced training of personnel for the tourism services sector.

In the production of material goods, the employee's behavior, behavior, adherence to the rules of ethics in dealing with the customer, dress, cultural level may not have a significant impact on product sales. However, the aspects listed above are important for professionals involved in the export of tourist services. In other words, a crucial requirement to diversify the export of tourist services is to adapt the qualification level of employees to the appropriate standards.

In addition, for a business entity aiming to diversify the export of tourist services, it is important to conduct in-depth marketing research in foreign markets, to study the import portfolio of tourism services in potential foreign markets.

As noted above, the significant role of services in total exports indicates that the country's economy has reached an intensive stage of development. After all, in order for exports of services to take place, business

¹ Developed based on the author's research.

practices must be based on intellectual potential. In turn, this means that the country has a high level of qualification of domestic labor resources. The constant modernization of vocational education in the service sector will pave the way for Uzbekistan to take a worthy place in international trade in services in the future.

The strengthening of practical efforts in marketing in international trade requires, first of all, the identification of the components of the export of services. It is well known that by their economic nature, services are drastically different from material goods. Therefore, the analysis of exports of services also requires the development of a separate scientific and methodological approach. In this case:

- First, to study the export of services as part of international trade relations;
- Secondly, the establishment of advertising and sales promotion activities aimed at creating a positive image of local service networks among foreign consumers;
- Third, to give priority to the formation of an innovative approach to the provision of services in foreign markets and the systematization of marketing activities;
- Fourth, to continue the interdependence between the components of the export of services in a scientifically based manner;
- Fifth, it is expedient to take into account the high impact of the quality of human capital, the convenience of the business environment and technological factors on the export of services.

Now it is necessary to dwell on the components of the export of services. Achieving the effectiveness of the mechanism of export of services is also closely related to this. Consumers of tourism products, entities providing basic tourist services and the structures that coordinate these processes play an important role in this process. Incoming tourist flows and the activities of tour operators, travel agents, tour agencies, transport companies, restaurants, hotels and other accommodation facilities in the host country require special attention. Therefore, the components of the export of services can be expressed as follows (Figure 2).

Optimal management of economic relations in the service sector is the most important factor in ensuring synergistic efficiency. The effectiveness of the export management services system is as follows:



Figure 2. Components of the export of tourist services¹

¹Developed based on the author's research.

defines the following:

- Legal regulation of export relations;
- Formation of an integrated cluster of services exports;
- Introduction of innovative marketing technologies in the service sector;
- Creation of a motivational platform for the development of new foreign markets for the provision of services;
- Scientific basis for the development of competitive strategies.

Undoubtedly, marketing activities are a crucial criterion for determining the prospects of enterprises engaged in the export of services. Research of target markets, formation of the range of services, segmentation and market targeting, analysis of market changes, taking measures to achieve competitive advantages are among the prerequisites for commercial success. The introduction of innovative marketing technologies in the practice of doing business in the export of services is especially important in this regard.

Innovation in the export of services means the creation of a new type of export-oriented service or improvement in the supply and sale of traditional services. Innovative marketing technologies in the export of services are a form and means of developing new sales markets in foreign countries. In turn, the application of innovative marketing technologies to expand the export potential of the service sector is carried out in a sequence based on certain laws.

Conclusion.

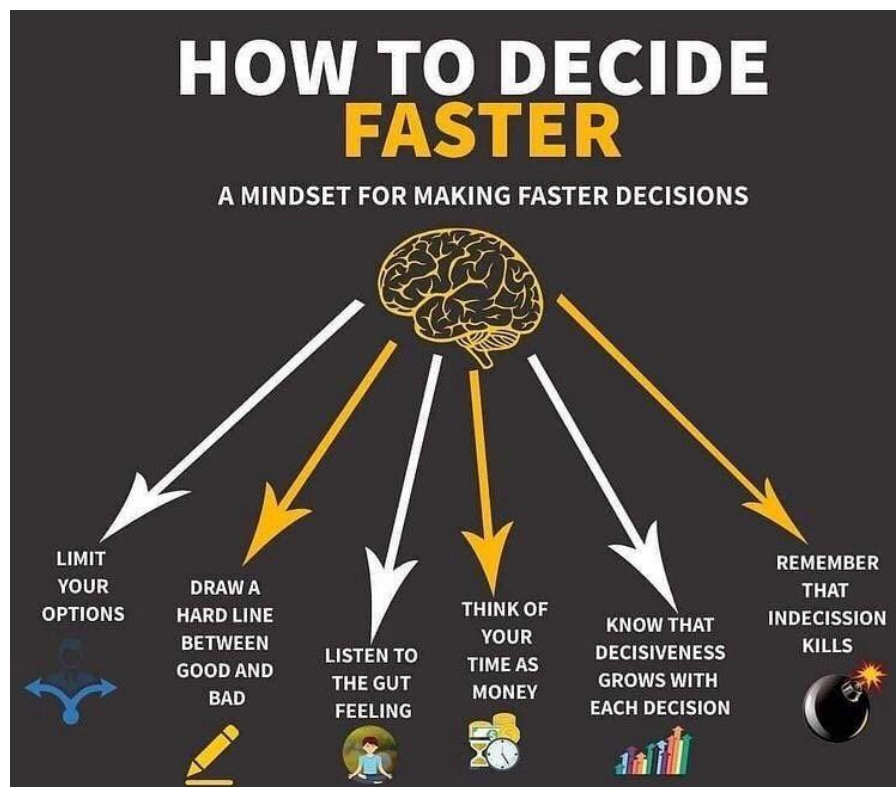
As a result of studying the theoretical and methodological bases of diversification of exports of tourist services, a number of scientific and theoretical conclusions have been drawn:

1. As a result of the research, the concept of export of tourist services was clarified and its improved definition was developed. Export of tourist services means services provided by a service provider to foreign citizens in their home country or to meet the needs of the population and the working community in foreign countries for tourist services.
2. As a result of determining the directions of support for the export of services on the basis of competitive support, important factors for improving the efficiency of exports of services were substantiated. Modern methods of researching and diversifying target markets in this area have been proposed.
3. A system of indicators representing the process of diversification in tourism business entities has been identified. This, in turn, will allow to identify untapped reserves in the direction of diversification of exports of tourist services and their optimal use.

In short, strengthening the role and increasing the share of services in total exports is accompanied by the pace of structural changes in the national economy. The practical application of innovative marketing technologies will deepen the qualitative changes in the export of services. Indeed, the use of innovative marketing technologies requires continuous improvement of organizational and methodological approaches to the export of services. Only then will the geography of foreign markets expand on an intensive basis.

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PROBLEMS AND SOLUTIONS TO INCREASE THE COMPETITIVENESS OF BUILDING PRODUCTS

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ABSTRACT

The article is based on the influence of factors affecting the competitiveness of construction products and methods of their assessment, as well as on the competitiveness of the construction products produced. Suggestions and recommendations are given on the market acceptance of innovations (changes), as well as in what way will ensure the competitiveness of the product.

Key words: *Innovation, innovative event, construction industry, construction products, competition, competitiveness, factors affecting competitiveness, modernization, level of competition.*

Introduction

It is known to all economists and researchers in the field that there is an objective process of improving product quality and reducing their unit cost, which reflects the ratio of product price to its beneficial effect under the law of competition in the world.

Systematic work is being carried out in the country to ensure sustainable growth in the production and export of competitive products, as well as to further deepen the structural changes in the construction materials industry, aimed at modernization, technical and technological renewal of enterprises.

Creating favorable conditions for the rapid development and diversification of the industry, attracting investment in the processing of local mineral resources and increasing exports of construction materials and consistent implementation of the tasks set out in the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021 For this purpose, in 2019, the President of the Republic of Uzbekistan adopted the Resolution No. PP-4335 "On additional measures for the accelerated development of the construction materials industry." The decision will serve as a basis for ensuring the competitiveness of products produced by enterprises in the construction industry.

Hence, the main components of the competitiveness of future (future) construction products are technical superiority, quality customer service and price. Determining the level of product innovation over its competitors can be done through practical tests (testing methods), the goal is to determine the completeness of the technical conditions or specific features of a new construction product based on the opinions and feedback of consumers who have implemented product innovation in practice. is to provide.

All of these processes are measures taken to ensure that the innovative product being manufactured succeeds in the innovation market.

Analysis of the literature on the subject:

So let's take a look at what it means to succeed in an innovation market.

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A.V. Barentsev, V.A.Omelchenko, and O.L. According to Petrenko, "success means bringing real benefits to organizations that innovate, making big profits, reducing costs or indirect benefits in exchange for improving product quality, strengthening the company's position and its entry into new markets." no

Therefore, in order to succeed in the product innovation market, it is first necessary to assess the competitiveness of existing construction products, analyze customer needs and information about competitors, as well as the characteristics of the construction products market. In carrying out this work, we use methods to assess the competitiveness of construction products.

Research methodology

Ensuring the competitiveness of construction products, objective assessment of the processes of effective management of innovative activities of the enterprise and the identification of factors affecting it are the main basis of the article.

In the process of developing construction products on the basis of innovative measures, methods such as observation, economic analysis, statistical grouping, comparative and systematic analysis were used to study the views of scientists on the priorities of the construction industry in ensuring competitiveness.

Analysis and results:

Taking into account the above considerations, the methods of analysis and evaluation of the competitiveness of construction products can be carried out as follows (Figure 1):

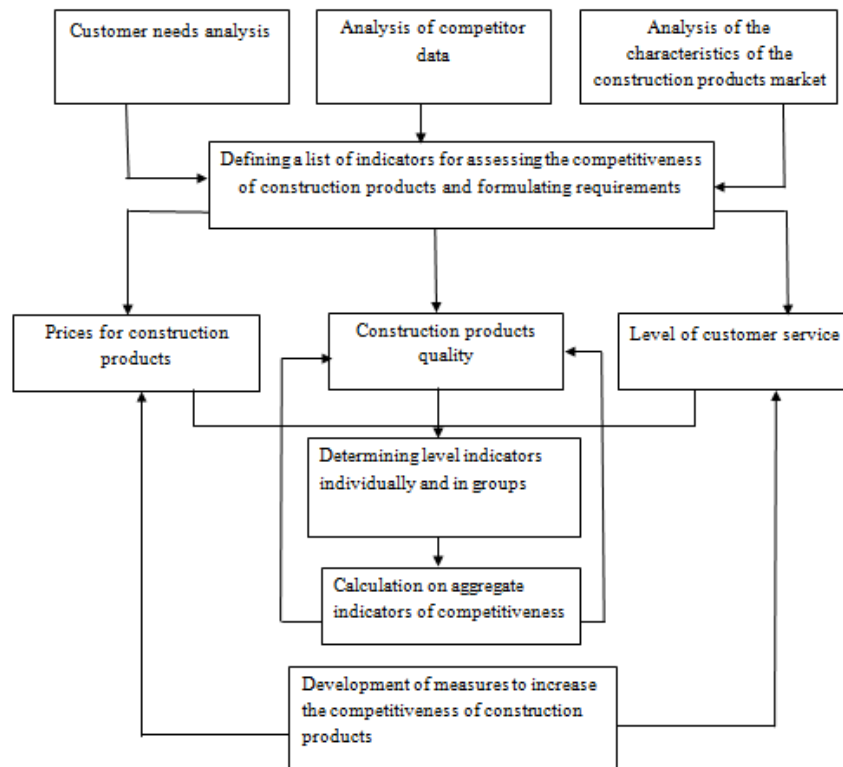


FIGURE 1. *Methods of analysis and evaluation of the competitiveness of construction products.*

In our opinion, when using the method of assessing the competitiveness of construction products, it is necessary to compare the main indicators of the analyzed product and competing products. To this end, the indicators of the general level of product competitiveness individually and in groups are determined, on the basis of the obtained data, measures to increase competitiveness are developed and the main directions of increasing the competitiveness of construction products are identified, namely:

- Decrease in prices for construction products;
- Improving the quality of construction products;
- Improving customer service.

When developing measures to increase the competitiveness of construction products, it is necessary to take into account the specifics of the use of this product in any construction business.

In our opinion, it is expedient to emphasize the following indicators of the construction industry:

- Level of competition;
- Construction speed in the region;
- Types (assortment) of construction products.

In terms of the level of technical excellence, product innovations can be divided into the following groups (in ascending order):

- Much lower than a competitive product;
- Slightly lower than the competing product;
- Similar (equal) to a competing product;
- Change news (develop another);
- Modified innovation.

Precise descriptions of modified and evolving innovations N. I. Lapin's article, "Current Problems in Innovation Research," states that "modified, that is, meeting new or specific needs, making qualitative changes in the way of human activity, creating a different model; that is, to ensure the improvement of existing practical tools for the rapid response to existing changes in social needs", which perform three functions related to the radical renewal of the product:

- They replace old, modified news;
- Preparation of new modified innovations, preparation of new modified innovations;
- There is no way to new changes, deviations from development lead to cases.

In terms of the price of a new product for the construction industry enterprises, the construction industry will have a product that is of much lower interest than the competitive product, which is of great interest to the enterprises. Accordingly, of course, the least interest will be products that are more expensive than a competitive product. In such cases, the price of the new product may also be different:

- Significantly higher than a competitive product;
- Slightly higher than a competitive product;

- Equal to (equal to) the price of a competitive product;
- Slightly lower than the price of a competitive product;
- Much lower than the price of a competitive product.

We have identified the following 12 indicators as the main influences on the innovative success of construction products in the construction markets, and we have taken the evaluation value of these indicators (from 0 to 1) for the convenience of appraisal customers:

- Compatibility of manufactured goods with the needs of consumers;
- The level of competition of the product;
- Increase or decrease in the pace of construction in the region using this product;
- Attitude of managers to the product innovation process;
- The degree or age of the leading enterprise in the industry;
- Availability of financial resources for the implementation of product innovations;
- Compatibility of the organizational structure of the enterprise for the implementation of product innovations;
- Compliance of the innovative product with the powers of the enterprise;
- Employees have the necessary production experience to produce innovative products (experience);
- Technical superiority of product innovation over other products;
- Prices for new innovative products;
- Conformity of product innovations to the goals of the organization.

In turn, the main influencing indicators of these innovative achievements are the indicators combined into three functional units, namely:

- Analysis of the construction market;
- Analysis of available resources of enterprises of the construction industry;
- Development of innovative products "analytical - property, future construction."

In the process of conducting research, we aim to use the following formula to determine the level of innovation success in identifying problems in improving the competitiveness of construction products.:

$$\text{ИМКД} = \sqrt[3]{K_{\text{ин.мах}} \times K_{\text{ин.тайёр}} \times K_{\text{боз.к.к.}}}$$

Here, ИМКД - the degree of innovative success of the construction product in the market.

The degree of innovative success of construction products in the market depends on three factors:

- if $0,2 < \text{ИМКД} < 0,4$, then the product innovation (innovation event) should be abandoned;
- if $0,4 < \text{ИМКД} < 0,6$, then it will be necessary to take measures to increase the success rate of innovation (conduct activities).

Taking measures to increase this success rate can be in three directions:

- Improving product innovation (new product development measures);
- Improving the readiness of enterprises of the construction industry to innovate (explain the advantages of the product);
- Constant research on the process of adopting innovations (innovation measures) in the construction markets.

The proposed innovative activities are shown in Figure 2.

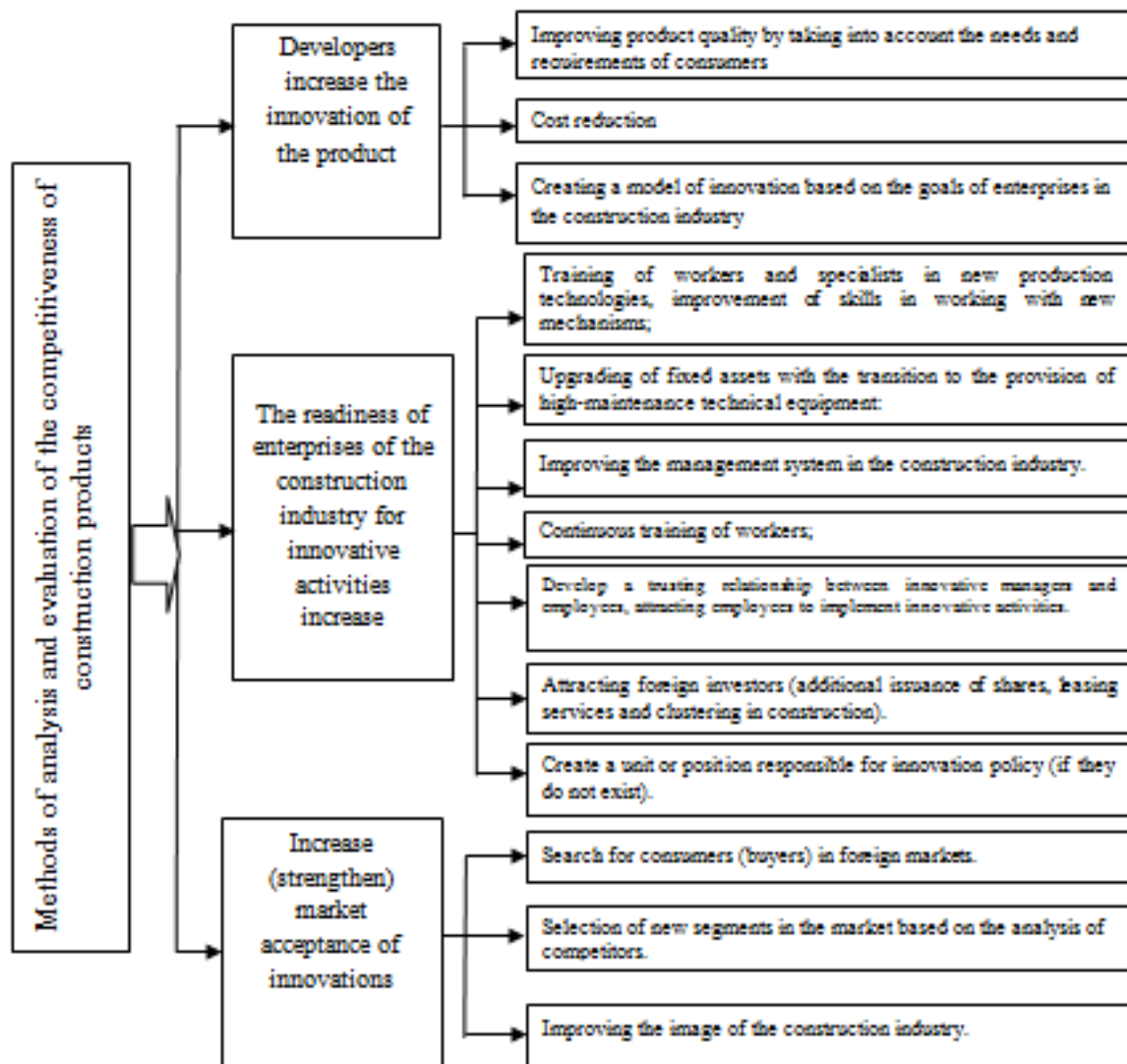


FIGURE 2. To increase the success rate of innovations measures

After implementing measures aimed at increasing the successful level of innovation in the construction markets, we will focus on the following requirements of this methodology. If the second time IMKD is <0.6 , then the introduction of innovation in this product should be abandoned.

- If the IMKD is ≥ 0.6 , proceed to the next step.

The next step is the Comprehensive Product Innovation Assessment (MICE).

In addition to the factors that determine the success of innovations, an important criterion for the selection of innovations is the economic efficiency obtained as a result of the implementation of one or another specific innovative activity.

Based on this, the main economic indicator allows us to determine how much profit will be made in this or that innovation event, in other words, we will be able to see the amount of financial income as a result of innovation, taking into account the relevant costs of innovation MNPV.

In practice, we found it appropriate to use the traditional MNPV formula, which describes what MNPV is and how to calculate net present value or net discounted income:

$$MNPV = \sum_{t=1}^n \frac{CF_t \cdot (1+d)^{n-t}}{(1+r)^t} - \sum_{t=0}^n \frac{I_t}{(1+r)^t};$$

Here, **MNPV** – modified net discounted income;

CF_t – t cash flow over time;

I_t – t Expenditure of money (funds) over time;

r – discount rate (rate on the final value level);

d – interest rate, rate of refinancing, reflecting the expected income from refinancing of financial resources;

n – the number of periods under analysis.

From this it can be seen that the difference from the calculation of ordinary net discounted income is that the profitability of refinancing is also taken into account.

Therefore, we believe that innovative measures can be evaluated on the basis of the following criteria:

Indicators of MNPV value	Deciding on criteria
MNPV > 0	The Innves Innovation event will be accepted for the next phase
MNPV ≤ 0	The innovative event will be rejected
MNPV ₁ > MNPV ₂	The first is an innovative event, the second more attractive than

The management of the competitiveness of construction products should be focused on the main tasks in the production process, to ensure the maximum performance of components in the production process:

- Improving the quality of construction products;
- reduction of production costs;
- Improving and increasing the level of service.

In addition, the success and failure of a new construction product also depends on the level of competition, i.e. the degree to which competition is affected, the more likely a product innovation is to succeed in the market. To assess the level of competition, we aimed to use the model to determine the generalized competition (U_d) proposed by GL Bagiev.

The overall indicator of the level of exposure to competition includes values from 0 to 1. A value of 1 indicates the level of maximum competitive exposure in the market (corresponding).

Generalized competition is calculated according to the following formula:

$$U_d = \sqrt{U_t \times U_r \times U_d}$$

Here, U_t – the intensity of competition in terms of market dynamics characterizes the growth potential of the enterprise in the market without colliding with the interests of competitors.

U_r - intensity of competition on market profitability; describes the relationship between supply and demand in the market, the higher the profitability of the market, the weaker the influence of competitors, if demand exceeds supply.

U_d - the intensity of competition in the distribution of market share in the market characterizes the power of influence by competitors with equal market share and a similar probability strategy.

Conclusion:

The main consumers of construction products produced by enterprises in the construction industry are enterprises engaged in the construction process. Accordingly, the future of construction products produced at the enterprise (success in the market) directly depends on the demand of construction organizations, ie the pace of construction (increase or decrease) in the region. In conducting the research, we aimed to study the construction process in the region in five stages:

- Significant reduction in the pace of construction in Samarkand region in the coming years;
- A slight slowdown in the pace of construction in Samarkand region in the coming years;
- The pace of construction in Samarkand region will remain the same;
- A slight increase in the pace of construction in Samarkand region in the coming years;
- Significant increase in the pace of construction in Samarkand region in the coming years.

The analysis of the characteristics of future (future) construction products that meet (meet) the goals of the enterprise is the final part of the assessment of the success of innovative products in enterprises of the construction industry. We believe that any innovation (change), no matter how attractive and interesting, should contribute to the achievement of the goals of the organization, the implementation of its strategy.

Violation of this basic principle often leads to wasteful (and even harmful) use of resources, which can have very negative consequences.

One of the main directions of the strategic activity of any construction company is to ensure and maintain the competitiveness of construction products and services in the context of developing market relations. To this end, the most important condition for a construction company to improve the competitiveness of construction products is the effective management of innovative activities in enterprises of the construction industry.

Successful innovative measures selected in a market economy remain one of the important factors in the effective continuation of the activities of enterprises in the construction industry. Targeted selected innovative measures give the company an advantage over its competitors, increasing the competitiveness of the product it manufactures. As a result, its usefulness increases.

In short, the analysis of factors affecting the competitiveness of construction products (technical, economic, organizational forms and methods of state regulation, economic development trends, scientific and technological development of the construction market, the image and reputation of the construction industry), ensuring the competitiveness of construction products and there is an opportunity to identify ways to increase the competitiveness of construction products, in the implementation of which innovative measures are one of the main leaders, which is reflected in scientific research.

There is no alternative to an innovative development path in a construction industry enterprise. Today, increasing the volume of production through the creation, introduction and widespread promotion of new products and technologies, improving the quality of building materials, saving labor and material costs, improving the organization and efficiency of production is becoming an important factor in the construction industry.

All this determines the competitiveness of construction products in foreign and domestic markets, and product innovation plays a successful role in construction markets.

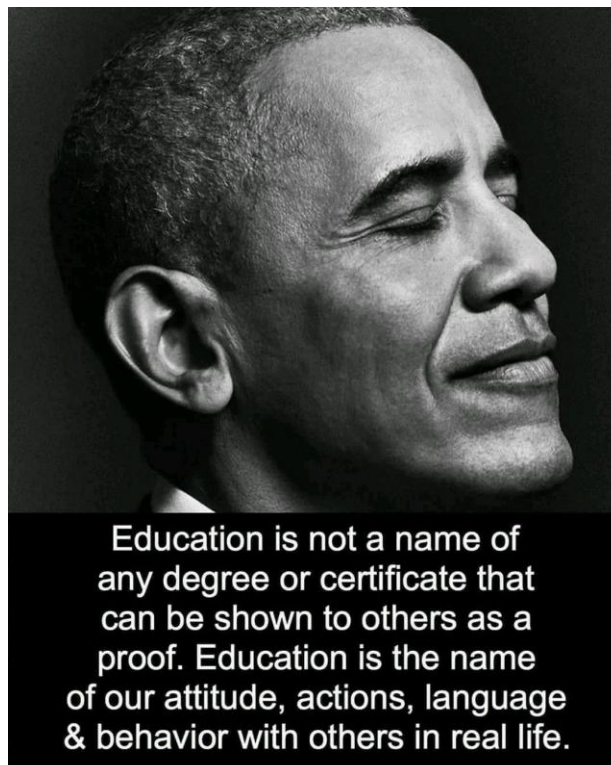
The creation, implementation and dissemination of new products and technologies, improving the quality of construction products, efficient use of labor and material costs, improving the organization of production and increasing its efficiency are all key factors in ensuring the competitiveness of construction products in global and domestic markets. predetermines the cycle.

Acceptance of innovation (novelty) in the market, the readiness of the enterprise to develop it, the characteristics of future (future) construction products, the use of differential assessment of the success of product innovation based on the analysis of economic efficiency allows to introduce the most promising innovations.

One of the main tasks today is to develop a model of ensuring the competitiveness of construction products based on innovative measures of construction products produced in today's market economy. We believe that in the development of this model, of course, it is necessary to consider innovative measures not as a separate event, but in the system of factors to increase competitiveness, and to take into account measures to increase the competitiveness of construction products.

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JOB SATISFACTION APPROACHES

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ABSTRACT

This paper provides a brief literature review pertaining the job satisfaction approaches for other researchers' use in their studies related to the job satisfaction.

Keywords: *Job Satisfaction, Approaches to Job Satisfaction, Job Characteristics Approach, Cognitive Judgement Approach, Dispositional approaches.*

INTRODUCTION

Job satisfaction related studies can be traced back to 1900s by Taylor and Mayo. Taylor wanted to improve the equipment through redesign at the Bethlehem steelworks by choosing right people for the job and using incentive payments which resulted positively on production rates (Gruneberg, 1982). While Mayo, studied the effect of different conditions (mostly lighting) on the job productivity at the Hawthorn plant at Western Electric company, his experiments resulted to conclude that productivity of workers increased despite the fact of reduced lighting (which explained that productivity increased because workers knew they were in an experiment, which is now referred to as Hawthorne effect) (Gruneberg, 1979). Thus, it can be concluded that, early views of job satisfaction were mostly focused on understanding performance (Hoppock, 1935; Organ, 1977; Roethlisberger & Dickson, 1939). This paper is going to focus on the brief review of the various job satisfaction approaches available in the literature.

JOB SATISFACTION APPROACHES

Different authors categorize job satisfaction theories into different approaches, therefore, the approaches shall be explored in this paper. According to Weiss & Cropanzano (1996), there are *three* (3) general *approaches* to job satisfaction such as (i) *cognitive judgement approach* (which includes equity and discrepancy theory); (ii) *social influences approach* (which includes social-information-processing theory); and (iii) *dispositional approach*.

- (i) The *cognitive judgement approach* states that job satisfaction arises when an individual compares the perceived amount received to what he or she expected to receive, thus when the received amount is less than the expected an individual is going to be dissatisfied. Selective cognitive theories include discrepancy theories (Lawler, 1973; Lofquist and Dawis, 1969); equity theories; instrumentality-valence theories (Vroom, 1964).
- (ii) *Social influences approach* - an example of which is the Social Information-Processing (SIP) Theory (Salancik & Pfeffer, 1978), argues that factors such as social environment, past behavior and opinion of colleagues form individual's perceptions and standards he or she expects, which in turn influences the overall job satisfaction. Validations for this theory were also confirmed by several authors (White & Mitchell, 1979; Leigh, Lucas & Woodman, 1988).

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- (iii) The *dispositional approach*, suggests that job satisfaction is the reflection of the tendency of each individual to feel either positive or negative about different aspect of his/her life in general, hence, job satisfaction is independent of the specific nature of the job or the company an individual works for. Selective theories include (Weitz, 1952; Staw & Ross, 1985).

Jex (2002) also suggests three (3) approaches to understanding job satisfaction such as (i) *Job characteristics*; (ii) *social information processing*, and (iii) *dispositional approaches*.

- (i) *Job characteristics approach* suggests that individual's job satisfaction is influenced by the nature of the specific job itself or by the characteristics of the company they work for. Various studies on job satisfaction based on the job characteristics approach had become dominant by the mid 1970s (Hulin, 1991; Locke, 1976; Campion & Thayer, 1985; Hackman & Oldham, 1980; Fried & Ferris, 1987).
- (ii) *Social Information Processing (SIP)* theory (Salancik & Pfeffer, 1978) suggests that a) individuals use their previous behaviors and form attitudes such as job satisfaction; and b) individuals form job satisfaction by processing information from their social environment. There have been a number of studies to test this theory (O'Reilly & Caldwell, 1979; Weiss & Shaw, 1979; White & Mitchell, 1979; Adler, Skov & Salvemini, 1985).
- (iii) *Dispositional approach*, as we discussed above, individuals experience either job satisfaction or job dissatisfaction regardless of their job or company he/she works for.

Anderson et al., (2001: p.3) groups job satisfaction theories into three 'gross theories', which are almost similar to the abovementioned:

- (i) *Situational theories* which suggest that job satisfaction arises from the job or job environment (Herzberg's two-factor theory, Social Information Processing Theory, Job Characteristics Model);
- (ii) *Dispositional approaches* which suggest that job satisfaction results from personality;
- (iii) *Interactive theories*, which assume that job satisfaction results from interplay of 'situational influences and individual differences (Cornell Integrative model; Locke's Value-Percept Theory / Range of Affect Theory).

Authors also categorizes *need* theories into *situational* theories because 'the main practical implications of need theories lie in changing the context of the job...' (Anderson et al., 2001: p.3).

CONCLUSION

This paper reviewed the literature on the classification of the job satisfaction approaches. It is very important to revisit these approaches before initializing the studies related to the job satisfaction, thus it is believed to provide a good introduction to the new researchers who are interested in carrying out the job satisfaction related studies.

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JOB SATISFACTION THEORIES: A REVIEW

Sitora A. Inoyatova ¹

ABSTRACT

This paper provides a brief literature review regarding the relevant job satisfaction theories which explain employee job satisfaction at the workplace.

Keywords: *Job Satisfaction, Job Satisfaction theories, Two-factor theory, Work Adjustment Theory.*

INTRODUCTION

Whether one wants to admit it or not, employee job satisfaction is one of the important aspects for any organization. Before conducting any job satisfaction related studies, an organization is advised to review the existing theories of job satisfaction as well as the job satisfaction indexes and approaches. Widely used indexes and measures of job satisfaction have been provided by author in a separate paper (Inoyatova, 2021). Current review paper summarizes the well-known theories used in the studies of job satisfaction to provide a bigger picture for other researchers, especially those who are new in the research field.

RELEVANT JOB SATISFACTION THEORIES

Herzberg's Two-Factor Theory

Herzberg proposed a two-factor theory of job satisfaction which resulted from his research pertaining job attitudes and motivation where he studied two hundred engineers and accountants. Based on his findings job satisfactions is comprised of satisfiers (motivators/intrinsic) and dissatisfiers (hygiene/extrinsic) factors (Herzberg et al., 1959). The word 'hygiene' derives from 'an analogy to the medical use of the term meaning preventative and environmental' (Herzberg, 1976, p.78). These hygiene factors (extrinsic motivation) such as pay, supervision, security, and working conditions (correspond to Maslow's lower level needs) and lead to the job dissatisfaction when are not provided or insufficient. While satisfiers, also referred to as motivators (intrinsic motivation) such as achievement, responsibility, recognition, advancement opportunities, and the job itself (correspond to Maslow's higher-level needs) lead to the job satisfaction when present / provided in the job.

To sum up, Herzberg (1968) states that presence of satisfiers (motivators) leads to job satisfaction, while their absence does not lead to the job dissatisfaction, it only fails to create job satisfaction. At the same time, hygiene factors that are insufficient or not present will lead to job dissatisfaction, while their presence does not necessarily lead to job satisfaction (Herzberg, 1968). In simple words, hygiene factors such as pay, security and working conditions are necessary but not enough to create job satisfaction. However, Gruneberg (1979) argues that if such hygiene factors have recently been improved, they might lead to job satisfaction for a short period of time.

Herzberg used the critical incident technique for data collection and there were several studies that support his theory using the same technique, however, there were also number of studies which fail to

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confirm Herzberg's theory because they used different techniques for data collection, that leads to little empirical support (Gruneberg, 1979). Nevertheless, Herzberg's two-factor theory is well known for its pioneering and crucial role in distinguishing the dissatisfaction from satisfaction at the job (Hassard et al., 2016).

Adam's Equity Theory

Employees are motivated by more than just meeting their needs, they are seeking fairness and/or equity in reward system between themselves and other workers. Employees compare their outcomes and inputs as a ratio with others' outcomes and inputs.

Inputs - is how much one believes to have contributed to his/her job, such as education, past work experience, loyalty, time, creativity and job performance.

Outcomes are rewards that are perceived to be received from one's job, which include direct pay and bonuses, job security, social rewards, and psychological reward (Wood et al., 2004).

The equity theory is based on the concept that individuals become less or non-motivated if according to their perception their inputs (for example effort or commitment) are greater than their outputs (for example pay and benefits).

Critiques of the equity theory argue that 'fairness' and 'justice' can be a matter of "the eye of the beholder" as there is always a possibility that what one thinks or believes may not reflect the actual situation.

Vroom's Need and Fulfillment Theory / Expectancy Theory

According to the need fulfillment theory, job satisfaction is based partially on the amount of pay an individual receives for his/her job (Gruneberg, 1979). Vroom's (1964) expectancy theory involves satisfaction, job selection, and performance. His theory mostly known as the Valence, Instrumentality, Expectancy (VIE) theory with *Valence* showing one's desire to receive a reward; *Expectancy* showing one's estimate probability about achieving the successful performance; *Instrumentality* is when performance leads to rewards. Employees are motivated by their desire to achieve something and by their belief in achieving it, which would bring the reward; whether positive or negative. If the reward is positive, the probability of increase of employee motivation is higher, and vice versa, if the reward is negative, the probability of decrease of employee motivation is higher (Wood et al., 2004). As a process of interaction of these three factors, they create motivation to increase job satisfaction and decrease job dissatisfaction (Vroom, 1964). Vroom's theory is one of the most widely accepted theories of motivation which helps to explain how and why people make decisions (Van Eerde & Thierry, 1996). Critics noted that Vroom's expectancy theory is 'too complicated and over-intellectualized' (Campbell et al., 1976).

Among the drawbacks of this theory, according to Lawler (1994: p.83) is that: 'Individual-difference factors suggest that the fulfillment-theory approach to job satisfaction is not valid, since this approach fails to consider differences in people's feelings about what the outcomes they should receive'. That is, an individual expecting more salary to be received for his/her job is more likely to be dissatisfied than someone who believes he/she is paid adequately for the job.

Discrepancy Theory, Lawler 1973

Lawler's (1973) study on discrepancy theory concludes that job satisfaction is an extent to which what an individual gets from the job is equal to what that individual thinks he or she should get from that job. According to Lawler (1973), an individual has (a) perceived amount that should be received such as skill, experience, training, effort, age, seniority, education, company loyalty, past performance and present performance; as well as perceived inputs and outcomes of referent others; and (b) perceived amount received such as perceived outcomes of referent others and actual outcomes received. Hence, when (a) equals (b) – perceived amount that should be received is equal to the perceived amount actually received, it leads to the job satisfaction; when (a) is greater than (b) it leads to dissatisfaction; and when (a) is less than (b) it leads to guilt, inequality, discomfort. For example, an employee would be satisfied if his or her perceived salary was consistent with the work he or she put into the job. On the contrary, same employee having compared the salary and tasks (difficulty level) of others would be dissatisfied when the comparison was unfavorable. This theory is somewhat based on Adams (1963) theory of inequity.

Locke's Value-Percept Theory / Range of Affect Theory (1976)

Locke's (1976) theory concludes that job satisfaction is determined by individual's values and job outcomes. According to this theory, if there is a gap between what an individual has and what wishes to have at the job, dissatisfaction occurs only if that particular job facet was important to an individual.

The theory is useful in the sense that it highlights that each individual has different job facets that are important to him or her; for one employee, promotion opportunity may be very important; while for another, degree of autonomy may be extremely important that meet his or her expectations, thus, it helps to focus on the facets of the job that need improvement which will lead to the job satisfaction. Overall job satisfaction is obtained through the sum of all facets of the job, weighed by their importance to the individual (where the different job facets are weighted during assessment of their job satisfaction level). How does it work? For instance, if salary is very important to an employee, and his/her current salary meets his/her expectations, then it would have an overall positive impact on job satisfaction. At the same time, if an employee does not value salary as top priority, the fact that his/her expectations have or have not been met, would have a small impact on overall job satisfaction.

Weitz; Staw & Ross' Dispositional Approach

As was discussed earlier, the dispositional approach to job satisfaction suggests, that individual's job satisfaction is independent of the job itself, because of the general tendency of each individual to feel negative or positive about his or her different life aspects. All in all, the dispositional approach claims that employee job satisfaction or dissatisfaction will occur regardless of the nature of the job or company in which he or she works. Weitz (1952) was the first researcher to discuss this approach to job satisfaction with the developed gripe scale measurement instrument, where he wasn't interested in explaining job satisfaction by dispositions. His aim was to investigate the relationship between the affective tendencies of individual with job satisfaction to influence employee turnover.

More popular study on dispositions have become by Staw & Ross (1985), where their studies revealed that job satisfaction was stable for individuals who changed the company they worked for as well as their job position, which led to a conclusion that job satisfaction was partially linked to individual's personality, i.e. if an individual liked one job, he or she would more likely to like another job. They measured job attitudes

using one-item global satisfaction measure with 4 response rates (such as highly satisfied to highly dissatisfied) through the Longitudinal Survey of Mature Men (Staw & Ross, 1985).

Lofquist and Dawes' Work Adjustment Theory

The theory of work adjustment was first published in 1964 by Dawis, England, and Lofquist, which was revised in 1968, resulting in the book publishing in 1969 (Lofquist & Dawis, 1969). The theory is based on the "continuous and dynamic process by which the individual seeks to achieve and maintain correspondence with the work environment is called work adjustment" (p.55). "The process by which the individual (with his unique set of abilities and needs) acts, reacts, and comes to terms with his work environment is called work adjustment" (Dawis et al., 1964: p.8).

The work adjustment theory suggests that an individual interacts with his or her environment, where each has requirements of the other. Every work environment demands set of specific tasks to be completed, and each individual exhibits skills to complete those tasks. In return, an individual requires to be paid for the completion of the tasks, together with safe environment, comfortable place, friendly colleagues, good supervisor, and achievement opportunity. When the requirements of both the individual and work environment are met, their interaction remains to be adequate; on the contrary, when the requirements of both sides are not met, either an individual leaves his/her work, or an environment terminates to work (contract per se) with that individual.

There are two main indicators of work adjustment: 1) individual's *satisfaction* with the work environment; and 2) work environment's satisfaction with the individual (Individual's *satisfactoriness*). These two indicators are the requirements for an individual to stay and be retained on the job. Another indicator of work adjustment is tenure. For example, authors argue that an individual can leave his or her work environment under two conditions or indicators: *first*, when an individual is no longer satisfactory (fails to demonstrate appropriate behavior) and as a result is fired; and *second*, when an individual is no longer satisfied with his or her current work; therefore "the state of the individual's work adjustment at any given time may be defined by his concurrent levels of satisfactoriness and satisfaction" (Dawis et al., 1964: p.8).

The theory offers a framework with which a) one can describe the continuous process of interaction between an individual and his/her work environment (the interaction model), and b) one can predict the results of the match between an individual and his/her work environment (the predictive model).

Dawis and Lofquist (1984) propose that this theory can be used during the career counselling sessions, where the job satisfaction and career should be one of the main goals and outcomes of the counselling session. Authors also note, that before any counselling takes place, it is vital to assess each individual's case/situation, through the survey assessment instrument known as Minnesota Satisfaction Questionnaire (MSQ) as a measure of job satisfaction.

CONCLUSION

This paper provided a literature review regarding the theories used in job satisfaction related studies namely: Herzberg's Two-Factor Theory; Adam's Equity Theory; Vroom's Need and Fulfillment Theory / Expectancy Theory; Discrepancy Theory; Locke's Value-Percept Theory / Range of Affect Theory; and Work Adjustment Theory. It provides a bigger picture for other researchers, especially those who are new in the research field.

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IMPROVING THE REFLECTION OF MONEY AND CASH EQUIVALENT IN THE ACCOUNTING BALANCE

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ABSTRACT

One of the most important financial assets in the total assets of enterprises is cash. Sufficient funds will also be needed to carry out each stage of capital turnover in moderation. Accomplishing such a complex task requires chronological and systematic management of cash flows.

The timely availability of cash in the enterprise gives the right to purchase or exchange other necessary resources (assets) as a financial asset, as well as the opportunity and transactions to repay overdue liabilities. Hence, this type of financial asset would be the basis for the entity to exercise its right to timely mobilize other resources needed by the market.

The information provided in the form of financial statements in the form of a balance sheet on cash and cash equivalents is one of the main sources for partners to study and evaluate the financial condition of the enterprise.

Recent changes in the national economy, such as accelerating the entry of enterprises into foreign markets, the entry of foreign partners into our country, make it necessary to implement financial reporting information in accordance with internationally accepted standards or practices. This idea also applies in the full sense of the account of money and equivalent funds and the order in which they are reflected in the balance sheet. There are a number of problems in this area, the optimal solution of which is one of the most pressing issues in the system of financial accounting and reporting. One of the most important measures in this regard is the accounting of money and its equivalents in a free and limited manner and their reflection in the balance sheet.

Key words: *Cash and cash equivalents, cash equivalents, total cash, cash of a limited nature, cash of an unlimited nature, balance sheet, financial asset.*

Introduction

In the Republic of Uzbekistan, the organization of business accounting on the basis of international financial reporting standards and the preparation of financial statements on the basis of international financial reporting standards is carried out at the level of state policy. Resolution of the President of the Republic of Uzbekistan №PO-4611 of February 24, 2020 "On additional measures for the transition to international financial reporting standards" clearly defines the tasks and measures to be taken in this regard. A number of works in this direction have been done and are being done in the country. The aim is to create a financial accounting and reporting system that is understandable to foreign and all other partners. This is one of the most important measures to further improve the investment climate in the country.

Cash and cash equivalents are important objects in financial statements and reporting. Information about money and equivalents plays an important role in making business decisions. However, in the course

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of scientific research, it became clear that no significant changes have been made in the national accounting system regarding the accounting and reporting of money and equivalent funds. It was also clear that there were a number of shortcomings in this regard. All this has a significant impact on the organization of enterprises in the accounting of cash and cash equivalents on the basis of *International Financial Reporting Standards* and the preparation of information about them in the financial statements on the basis of *International Financial Reporting Standards*. For the above reasons, we present our proposals for the preparation and submission of accounting and reporting of money and cash equivalents in accordance with international standards and international practices. The central and important aspect of the subject is the issue of free and limited accounting of money and its equivalents in enterprises and their reflection in the balance sheet.

Literature review

In the national literature on accounting, opinions on cash accounting are given in almost the same content and order [4, p. 299, p. 5, 26]. They are mainly in the form of explanations given in the current and official documents of the country, ie cash, cash on hand, foreign currency, money in special bank accounts, cash equivalents, money in transit (transfers). , is reflected in the balance sheet as current assets in the form of total cash, cash on hand, cash in current accounts, cash in foreign currency and other cash and cash equivalents.

The views of leading scholars in the field of accounting in the CIS countries on the issue of cash accounting do not differ significantly from the views of scientists of the republic [6, p. 218, 7, p. 85]. This is due to the fact that in the recent history of the CIS countries there was a common methodological basis for the development of the industry and the transition to a stable market economy began almost simultaneously. Today, the establishment of free market relations in these countries and the strengthening of international economic relations are accelerating the transition of the world to generally accepted methodologies and standards in the field. Therefore, the published sources do not differ drastically from each other. This is due to the fact that the newly established economic relations in these countries, the requirements of users for financial information and so on have similar aspects.

The scientist of our country B.Khakimov expressed a number of important views on the harmonization of accounting and reporting of funds in the national accounting system with international standards and the use of international experience in this area. He expressed in his articles his views on the need for the free and limited classification of funds and its importance [9, pp. 47-48, 10, pp. 52-55].

It should be noted that according to international experience, all funds at the disposal of business entities have an unrestricted and limited character in terms of their free access. Important ideas have been expressed in a number of literatures in this regard [8, p. 174. and 316 p.].

One of the objectives of IFRS 32, Financial Instruments: Presentation, is "... applicable to situations where financial assets and financial liabilities are to be settled." This instruction also applies in full to the accounting and reporting of cash and cash equivalents that constitute financial assets. This means that information about money and equivalents is also studied from the point of view of payment of liabilities. Similarly, due to the unrestricted and limited description of cash flows, the reflection in the statements is very important information in the correct calculation of the payment of liabilities.

Material and Method

Data for research on this topic were obtained and tested by enterprises operating in Namangan region of the Republic of Uzbekistan.

Improvements in the presentation of information about cash and cash equivalents in the balance sheet have been made using all available accounting methods. This approach is evident in the proposals outlined in Table 3. However, the main point here is that money and equivalent funds are classified according to the description of the right to use them. That is, money and equivalents are reflected in the current assets section of the balance sheet in total, free (unlimited) and limited order.

The form and order of the proposed method is not only to form the movement and condition of the total money and its individual elements for a certain period, but also to show how much of the total money is free (unlimited) money and how much is limited money.

The essence of the proposed method is the extent to which money has the right and ability to purchase or exchange other necessary resources (assets) as a financial asset, as well as to carry out existing transactions to pay overdue liabilities. That is, the higher the share of unrestricted cash in the total cash flow, the greater the right and opportunity for the business entity to purchase or exchange other necessary resources (assets), as well as to carry out existing transactions to pay overdue liabilities. Or, the acquisition of other necessary resources (assets) by a business entity that have a significant share of funds that are allocated or assigned only for specific purposes, as well as those that have a limited nature that cannot be freely used for various purposes without certain conditions the exchange also shows how little the right and opportunity to carry out existing transactions to pay overdue obligations.

Results

Annex 2 to the National Accounting Standard (IFRS 21) "Chart of Accounts for Financial and Economic Activities of Business Entities and Instructions for its Application" describes the accounting of funds in the following accounts and their accounting procedures:

5000-Cash Accounts;

Accounts receivable in the account 5100;

5200-Accounts in foreign currency;

5500-Accounts on special accounts in the Bank;

5600-Cash Equivalent Accounts;

5700-Accounts for cash transfers.

In all enterprises on the basis of the above chart of accounts the cash account is created and maintained.

The study revealed that the national financial account does not have clear and complete methodological criteria for the 5600 "Cash Equivalent Accounts" and the 5800 "Short-Term Investment Accounts" accounts and their differences. Such a deficiency may affect the quality of the data recorded in these two accounts. Therefore, in order to ensure the accuracy of the differences between the accounts 5600 - "Cash equivalents" and 5800 - "Short-term investment accounts", we have developed a systematic procedure,

indicating the criteria for accounting for cash equivalents. Another important aspect. In cash equivalent accounts, cash equivalents are recorded at face value.

The criteria in Table 1 serve to ensure the correctness of accounting transactions and accurate data generation in accounts 5600 - "Cash equivalents" and 5800 - "Short-term investment accounts".

Table 1 Criteria on which the cash equivalents are reflected in the account and their systematized order¹

№	Money equivalents and short - term investments accounts	Cash equivalents and short-term investment recognition criteria							
		According to the purpose		According to the easy conversion into cash		According to the expiration date		According to the risk of changes in value	
		For payments on short-term liabilities	Investment or for other purposes	Fast and easy	Not fast and easy	For a period of 3 months or less	For a period of 1 year or less	It does not change or changes without notice	There is a risk of change
1	5600-Cash Equivalent Accounts	+	-	+	-	+	-	+	-
2	5800-Short-term investment accounts	-	+	-	+	-	+	-	+

Another problematic issue. Annex 1 to the Order of the Minister of Finance of the Republic of Uzbekistan dated December 27, 2002 No. 140 "Rules for filling out financial reporting forms" provides that .

As can be seen from Figure 1, all cash belonging to business entities is presented in full and in a certain order at the beginning and end of the reporting period. Users use this information for their own purposes. So what could be the problem here?

¹ Author's development

Table 2 **Balance sheet is an extract from Form 1**¹

Name of indicators	Line code	Per reporting period	At the end of the reporting period
Cash, total (line 330 + 340 + 350 + 360), including:	320		
Cash on hand (5000)	330		
Cash on current account (5100)	340		
Cash in foreign currency (5200)	350		
Other cash and cash equivalents (5500, 5600, 5700)	360		

It should be noted that the information on cash in the current balance sheet does not classify the cash available in international practice according to its limited and unrestricted character.

In order to address this shortcoming, we present the following recommendations in this regard (Table 3).

Table 3 **The proposed model for the presentation of cash information in the balance sheet**²

Name of indicators	Line code	Per reporting period	At the end of the reporting period
Cash, total (line 330 + 340), including:	320		
Cash on hand and in foreign currency.	330		
Cash equivalents (5100, 5200, 5600)			
Limited funds (5000, 5500, 5700)	340		

As can be seen from Table 3, the presentation of cash information in the form and order proposed in the relevant lines of the balance sheet is in line with international standards and requirements in developed countries. We substantiate this as follows.

The proposed item in line 320 can fully reflect information on the movement and status of total funds.

Line 330 "Cash in current account and foreign currency. Money Equivalents (5100, 5200, 5600)" provides information on unlimited classification of money and equivalent funds that businesses can freely use for various purposes in business activities. This article is intended to provide users with real information about the amount of money and equivalent funds that can be freely used by the subject for various purposes.

¹"Rules for filling out financial reporting forms", approved by the order of the Minister of Finance of the Republic of Uzbekistan dated December 27, 2002 No 140. <https://lex.uz/docs/821320>

² Developed by the author.

Line 340, entitled "Limited funds (5000, 5500, 5700)" is intended to provide information on the limited classification of money and equivalent funds, which can not be freely used by businesses for various purposes in business activities, spent only on strictly designated objects.

The information in Table 3 is also important in cash flow analysis. First of all, it is an extensive database for analysis. The use of information allows the company to study the absolute and weighted status of total cash (320 lines), unlimited (330 lines) and limited cash (340 lines) at the beginning and end of the reporting period, as well as changes in them. In this way, changes in total cash flows, unlimited and limited cash flows can be analyzed in detail and their results can be evaluated. The causes and factors that led to the changes are identified and analyzed one by one.

In addition, another aspect of this information allows for a more analytical and accurate calculation of ratios that reflect an important aspect of the financial condition that is related to cash or cannot be determined without its participation. For example, absolute payment status, etc.

Discussion

Of course, there are parties who can discuss the topic and its improvement. For example, in many enterprises, limited-class funds do not have a significant share. Would it be appropriate for such enterprises to introduce this proposal? In fact, does the division of money and its equivalents into free (unrestricted) or limited classifications create complexity in accounting? and so on.

We cite the following grounds for the appropriateness of this proposal. Free and restricted information is critical in large enterprises. This importance applies both to the enterprise itself and to external partners. Based on this classification, the company can accurately determine the actual current absolute payment status for the current reporting period (today, month, quarter, six months, year). That is, by analyzing free (unrestricted) cash flows against outstanding liabilities.

It is these and similar indicators that are essential for external partners, including banks, suppliers, buyers and so on. Because knowing the absolute payment status is necessary to make a decision in this regard.

If the weight of limited cash in enterprises is insignificant or insignificant in size, it does not eliminate this order. This is because the information in the current chart of accounts is adapted to reflect money and equivalents in the balance sheet in the proposed option.

There is a practical need to divide money and equivalents into free and limited classifications, and we believe that its importance has its place in business activities.

Such cash is free or unrestricted if the entity has access to the funds at its disposal for various business purposes.

However, if the funds at the disposal of the entity are allocated or designated only for specific purposes, and the funds are not freely available for various purposes without certain conditions, the ability to spend these types of funds in different areas of business will be limited. Hence, this type of money demonstrates that it has a limited characterization that it is only intended to be used for a specific purpose.

There is such a final conclusion that in the present period, money and equivalent funds are not only valued according to their value, but also measured by how much they have the right to use, and then appropriate decisions are made.

Conclusion

In conclusion, the following proposals have been made to bring the current cash and cash equivalents in our national accounting system in line with International financial reporting standards and the experience of developed countries in this area.

1. The criteria for accounting for cash equivalents are specified and systematized. This will ensure accurate and precise accounting of transactions in accounts 5600 - "Cash equivalents" and 5800 - "Short-term investment accounts".
2. A new procedure for free (unrestricted) and limited description of cash information in the balance sheet of the national accounting system has been developed. As a result of the proposal, the transparency of cash items in the balance sheet will increase. That is, all the information further expands the ability of users to obtain necessary and useful information on funds. It makes it easier for foreign investors or users of other external information to understand the information provided on cash in the national balance sheet. Adequate information increases the chances of making timely, reliable and reasoned decisions in business.

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SCIENTIFIC-THEORETICAL ASPECTS OF THE COUNTRY'S INVESTMENT ACTIVITY DEVELOPMENT: CURRENT STATUS AND ANALYSIS

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ABSTRACT

The article provides a broad overview of theoretical research on the nature of investment in the economic literature, the views of scientists on their scientific work, and the results of the analysis reveal the author's definition of the researcher on the nature of investment.

Key words: *Investment, Investor, Investment Project, Investment Environment, Investment Activity.*

INTRODUCTION

In the conditions of economic liberalization, it is necessary to regularly carry out extensive coverage measures in ensuring the sustainable development of the country. One of such events and directions is the organization of effective investment activities in all sectors of the country, investment climate, process, potential, activity and attractiveness. Particular attention is paid to the need to promote investment attractiveness in the country to implement an intensive investment policy and attract foreign investors[1]. The effective and consistent implementation of these tasks makes it possible to carry out an active investment policy aimed at the modernization of production, technical and technological upgrades, the implementation of investment projects for the development of production and social infrastructure, the improvement of the method of econometric modeling of the direction and distribution of investments in the economic sector, the development of models

Scientists of the CIS economists studied its investment composition in the creation of a modern theory of economic development, indicating that the need for state-owned management of investment activities on the basis of rational unification of various sources of investment resources is growing.

Russian economist scientist E.V. Mikhailova described the concept of investment as: "investment-expressed as the putting of capital in any form for the purpose of obtaining future income or social benefits". This definition has been interpreted to suit the interests of the market economy, as it is understood in general and simply[2].

Academic L.I. "The consumer sector cannot grow steadily without investment," Abalkin said. Before talking about sustainable economic growth, it is necessary to achieve a halt in the fall in production. It is unlikely that it will continue without end. It is only possible to stop this fall and start a movement in the path of sustainable growth by initiating the fight against the deformation accumulated in the network structures of production, the violation of the basic tools of production (without investment they will become obsolete, go away from damage, fall under destruction and other major inconveniences)"[3].

Russian scientist A.M. "Investments are capital investments in the form of monetary assets, target bank funds, valuable securities, technologies, machinery, basic instruments and other property, as well as property and non - monetary Rights, which have monetary value, in view of the strategic objectives of the

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investor, to be included in the production and other objects of activity," Margolin explains in the textbook "Investments"[4].

V.S.Bard, S.N.Buzulukov and I.N.Drogobiscites recognize the concept of " capital investments "and" investments " as synonymous expressions[5].

L.L.Igonina described in her textbook titled *investi* as "investment is a process by which an investor is directed to make a profit on account of the targeted expenditure of resources" [6].

G.E.Igolnikov, U.S.Patrusheva describes:" the investment environment is formed from the economic attractiveness of financial or material resources, the sensitivity of risks with socio-political character, the stability and improvement of the normative-legal basis " [7].

Analysis of foreign economic literature shows that there are many views on the concept of " investment", the emergence of which is attributed to the characteristics and traditions of various economic schools and flows. The authors of these views say: "investment is the replacement of the satisfaction of today's needs for future satisfaction; the addition of a current supplement to the value of the means of production as a result of production activities during this period; paid savings on production assets; acquisition of assets; the use of capital for the purpose of obtaining additional funds or by putting it in the enterprises that generate income; at the same time they understand the rejection of a certain value for the future (perhaps not specified) value, etc."

Investments differ as follows: 1) investments in fixed assets (capital) - capital investments or Real investments; 2) securities – portfolio investments; 3) public, private and foreign investments. The views expressed on the basis of the legislation on investment activity are an important step in the direction of the correct assessment of investments, and investment is understood as the profit (profit) or the positive social effect achieved as a result of all types of property and intellektual values placed on the objects of business and other types of activity[8].

Economist scientists P.N.Zavlin, A.V.Vasilyev, A.I.Knol said about the essence of investments, the economic efficiency of projects: "investments cover all types of capital investments in the form of property and intellektual values to economic objects for the purpose of obtaining future revenues and other benefits"[9],-they say.

In our opinion, it can be added to the above definition, because first, the interdependence in the process of transformation of investment resources into investments is revealed, and secondly, the activity of investments and objects of investment activity is classified as wide as possible.

To date, it is possible to distinguish the following features of "investments"::

- investments-this is the payment to objects of business and other types of activity and the imposition on all types of financial obligations, property and intellektual values;
- investing has a promising feature and it is carried out in an atmosphere of competition, uncertainty and risk;
- modern investments have an innovative nature, which is based on the rapid development of scientific and technical progress and the need to ensure the competitiveness of the national economy;
- the purpose of investing and investing is to meet the needs of today and to meet them in the future, to obtain investment profit (profit) and to achieve a positive social effect.

In the economic literature, the concept of "investment" is interpreted in a broad sense as the expenditure of means with the intention of obtaining consumer goods and new assets for long-term use, in a narrow sense as the expenditure of means on the creation and reproduction of fixed assets with the aim of obtaining income or other useful effect in various sectors of We consider it permissible to use the first approach in this regard and also include in it the costs associated with the repeated production of "human capital".

In our opinion, the concept of "investment" should be revealed through its economic essence, quality descriptions, internal and external relations between objects of attraction (mobilization), goals, sources, methods of achievement and attraction, risks of maintaining and multiplying the value of capital, forms of objects and subjects of investment, directions, deadlines and intertwined dependencies between levels. In this context-the concept of " investment " in investment activity, it is important, first of all, to determine the economic essence of a wide range of investments, to study the scientific views on this issue with a thorough critical analysis.

Some economists view it as "investment is the expenditure of money, the portion of income that is used to generate a repeat of the total social or individual capital, which consists not of the current consumption, but of a future higher income or social effect" [10].

A number of economists are carrying out research on investment problems in our republic. Among them are D.Gazibekov, T. Karaliev, Sh.Shodmonov, N.Heydarov, A.Jo ' raev, A.Vahobov, N.Karimov, N.Kuzieva, D.Tojiboeva, S.R. Umarov, B.Abdukarimov, A.Jabrie, M.Pardaev, O.Khatamov, O.Olimjonov and other Economist scientists can be noted separately.

The group of authors detailed all aspects of the problems of foreign investment, their attraction and effective use[11].

Scientists from Uzbekistan economist D.Gazibekov and T.Karaliev describe: " investments are all kinds of property and intellectual assets that bring income (profit) or social benefits and are involved (spent) in the activities of entrepreneurship, business activities that are not prohibited by the state."

Professor N.Haydarov described the investment as "investment": "investment, regardless of the form of property, is the expenditure of financial, material and financial assets at the disposal of individuals and legal entities operating on an entrepreneurial basis or the state for the purpose of obtaining economic and social benefits" [13]

Professor Sh.Shodmonov describes the investment as follows: "investment is the restoration of basic and working capital and kuchaytirishga, production capacities kengaytirishga is a monetary form of expenditure. It is carried out in the form of funds, bank loans, shares and other securities,"[14], - the definition of which directly substantiates the essence from the point of view of their expenditure on investment processes.

S.Umarov gives such a definition about investments: "investment is all kinds of material and technical and financial assets spent for a certain period of time by the investor for the purpose of developing agricultural sectors in order to obtain profit or social benefits in the future" [15].

B.Abdukarimov, A.Jabrie, M.Pardaev said: "investments are financial (money) or real capital investments. It is carried out in the form of money, credit, securities and is put into movable, non-movable

property, intellektual property, rights to Bounties and other valuables, that is, it is used on all assets of the enterprise" [16].

In addition, the law of the Republic of Uzbekistan "on investment activity" describes: "investment - material and intangible benefits, as well as rights to them, which are included in economic and other objects of activity" [17].

Analyzing the above, in our opinion, taking into account the above, it is possible to give a definition to the essence of the investment as follows: "investment is an economic category in which the long – term and capital investments are placed at risk (risk), with the aim of expanding the reproduction of business and other objects of activity, and as a result of which

One of the main areas of application of investments at the modern stage is the sphere of innovation, which is the rapid development of scientific and technical progress, as well as the economic link to the high level of competition in the foreign and domestic markets.

MATERIALS AND METHODS

Comparative analysis and induction and deduction evaluation methods were used in the article. The comparative method was used, analysis of data on tax benefits was carried out and scientific conclusions were made.

The first stage is the low cost of products and services in 1991-1994 years, the high inflation rate, the shortage of the state budget, the lack and lack of capital flows. During this period, the share of capital expenditure in gross domestic product decreased by 50%, respectively, from 18.7% to 15.5% of capital inflows. The volume of investment in the agrarian sector is 24.4%. The second stage is reduced to 1995-2005 years. During this period, economic growth in the Republic began gradually. The share of investment in Yaim was 28,5% by mid-term, the share of capital investment in yaim was 8,6%, and the capacity growth in Gross domestic product was 6.6%.

The third stage includes the period from 2005 year to the present. During this period, high growth rates of investments were observed. In yaim, the average annual capital burn growth rates were 4.7% and the share was 21.1%, while Yaim's capital capacity growth decreased from 5.4% to 2.8%. As a result of the achievement of macroeconomic stability in the economy of the Republic, the volume of foreign capital attracted to the sphere of production was 86,2%, of which agriculture was 24,2%.

The implementation of economic liberalization during this period led to an increase in the investment activity of the private network. Compared to 2000, the volume of decentralized investments increased by three times, while their share in the total capital investment volume increased from 45.8% to 76.6% in 2015. The share of private investment in capital investments reached 48.5% in 2015.

The changes taking place in the investment processes in the Republic are mainly associated with the priority of attracting investments in the spheres of industry, agriculture and service, which is of great importance in ensuring sustainable growth of the national economy. We can see the state of the main socio-economic indicators of investments in Table 1 data whitewashed.

Table -1 The main socio-economic indicators of investments

Indicators	2015 y	2016y	2017 y	2018 y	2019 y	2020 y	2021 y January- June
Main capitals assimilated investments - total, billion. sum	44810,4	51232,0	72155,2	124231,3	195927,3	210195,1	103055,7
Main capitalalga the share of assimilated investments in GDP, in %	21,3	21,1	23,9	30,6	38,3	36,2	32,4

1-table according to the data, the share of the main capital in the GDP increased by 14,9 percent by 2020 and amounted to 36,2 percent, while the share in the GDP was 21,3 percent in 2015. In January-June 2021, the share of the main capital o'z in the GDP of assimilated investments amounted to 32,4 percent.

Data on the volume of fixed capital investments in the Republic of Uzbekistan and the regions of the country are presented in Table 2, according to these data, in 2010 this figure increased by 4.2 percent compared to the previous year, in 2015 by 9.4 percent, in 2019 by 38.1 percent. And in 2020, this figure decreased by 4.4 percent compared to last year. In January-June 2021, the volume of deferred investment increased by 5,9 percent compared to the corresponding period of the previous year.

Table -2 Fixed capitalalga deferred investments, (growth rate, in%)

	2010y	2011 y	2012 y	2013 y	2014 y	2015 y	2016 y	2017y	2018y	2019y	2020y	2021 y January- june
Republic Of Uzbekistan	104,2	102,6	110,6	111,3	109,8	109,4	104,1	119,4	129,9	138,1	95,6	105,9
Republic Of Karakalpakstan	63,9	163,4	113,5	170,7	145,8	133,5	56,2	60,4	169,9	100,3	69,9	100,8
вилоятлар:												
Andijan	94,6	120,9	118,9	94,6	100,7	105,1	102,4	114,3	113,7	129,0	110,6	98,6
Bukhara	73,6	84,8	100,3	105,7	101,0	98,7	120,8	154,7	60,6	95,9	104,7	150,1
Djizzakh	118,0	111,5	120,6	127,4	94,8	96,9	102,7	108,2	158,1	194,9	147,4	114,0
Kashkadarya	67,4	108,4	117,2	103,8	114,9	112,4	108,9	129,7	112,4	131,2	76,5	61,7
Navoi	248,6	71,0	103,9	93,9	94,1	90,7	144,1	107,4	188,0	144,3	77,1	91,9
Namangan	90,3	96,2	105,2	116,7	130,9	108,5	108,2	110,2	178,1	131,1	88,0	91,6
Samarkand	127,4	104,6	102,5	119,9	101,6	115,8	103,4	105,7	131,4	134,5	128,8	109,3
Surxondaryo	95,8	104,8	107,9	123,2	96,5	110,3	107,6	148,4	164,2	144,0	77,4	126,2
Sirdarya	153,9	121,2	93,3	107,5	104,2	97,9	107,9	115,4	131,0	186,0	111,2	156,1
Tashkent	104,0	118,7	79,0	144,0	114,8	99,3	87,0	118,4	139,9	158,5	92,2	116,2

Fergana	107,3	122,7	110,1	124,2	94,0	98,7	97,1	98,6	145,9	132,0	113,5	112,7
Khwarzm	133,8	134,5	114,9	137,3	110,8	87,2	97,8	128,5	111,7	150,7	92,7	141,0
Tashkent c.	147,6	94,5	137,1	82,3	108,0	102,3	119,5	121,4	138,2	145,8	108,6	117,1

The increase in the country's investment activity is determined not only by economic regulators, preferences and the creation of favorable conditions for local and foreign investors, but also by the level of improvement of the activities of the infrastructure complex facilities providing services to business entities and the organization of investment processes.

Economic and financial incentives and measures to support investors provide a temporary effect. World experience has shown that the inherent characteristics of entrepreneurship, including the high level of risk, when the period of the introduction of any incentives is over, lead to a decrease in investors' willingness to continue their further activities in order to attract the economy to other sectors. In the next 20 years, China, despite the introduction of a wide system of taxes, gratuities, BOCS and other benefits for the country's economy, although it gave its effect in its early stages, in later periods, the costs on benefits began to be higher than the received effect. Therefore, by abolishing these benefits in China, the main focus was on the policy aimed at the establishment of market economy institutions and the comprehensive support and improvement of their activities.

Taking into account the fact that in the economy of the country the use of "temporary samara" methods, the financial situation of the network in the conditions of economic liberalization, the organization of new economic forms and the limitation of internal opportunities for the formation of investment activities, this stage will serve as an important factor for the expansion of investment potential and, increasing the investment attractiveness of entrepreneurship, which has a stable character by focusing kuchaytirishga institutional and organizational measures that give the main attention to the "long-term effect", will achieve an increase in its activity as a result of ensuring the development of its scientific and practical potential.

Institutional elements of the acquisition of investments in the Republic, collection, use and other sectors have not been sufficiently developed. Such institutional conditions for investment are also a suitable process for all the qualifications that go into the market economy, institutional formations in developed countries redistribute about 30% of financial resources, and if their contribution is increasing year by year, then the countries experiencing the transition period, for example, in the Russian Federation, their share is 5-10%. Other funds are distributed through banks and special credit institutions of all levels.

The analysis of the position of the countries that have a large share in the foreign trade turnover of the Republic shows that the country accounts mainly for the countries that have a large share in the foreign trade turnover of China, Russia, Kazakhstan, the Republic of Korea, Turkey and Germany. In the foreign trade turnover of the Republic, China accounted for 16.9 per cent in 2016, while in 2020 this figure increased by 2.1 per cent and amounted to 19 per cent. (Table 3)

Table -3 The role of the Republic in the turnover of goods of countries with a large share in the turnover of foreign trade, in %

Countries	2016 y	2017 y	2018 y	2019 y	2020 y
Han Chinese	16,9	19,9	17,2	18,5	19
Russia	21,8	17,5	17,2	17,9	16,9
Kazakhstan	12,6	12	8,6	7,7	8,9
Republic Of Korea	7,2	6,8	4,2	5,1	6,3
Turkey	5,4	4,7	4,8	5,7	6,4
Germany	2,4	2,1	2,1	2,3	2,3
Afghanistan	2,1	1,8	2,2	2,3	1,8
Iran	1,3	1,5	1,7	1,2	0,9
Ukraine	2,2	1,3	1	1,1	1,3
Turkmenistan	1,5	1,3	0,9	0,7	0,9
India	1,1	1,3	1,5	1,2	0,8
France	1	1,2	1,1	0,9	0,9
USA	1	1	1,8	0,8	1,2
Other countries	23,5	27,6	35,7	34,6	32,4

In the foreign trade turnover of our country, Russia accounted for 21.8 per cent in 2016, while by 2020 this figure decreased by 4.9 per cent and amounted to 16.9 per cent. If the country of Kazakhstan accounted for 12.6 per cent in 2016, respectively, in 2020, decreased by 3.7 per cent, amounted to 8.9 per cent.

In the conditions in which priority is given to entrepreneurial activity in the sustainable development of economic sectors of our country, it is necessary, first of all, to develop the formation of their investment potential, as well as to provide state support at the initial stages of its development. To do this, it is necessary to organize the formation of investment potential sources in this area, investment process investment climate, investment attractiveness, investment activity on the basis of market principles that determine the composition and amounts of investments, as well as to improve the investment policy, which includes measures to develop and pay off investment risks.

In the process of the development of enterprises, investment activity from the above four sources is mainly provided to the account of government funds and borrowed funds, while own funds and funds attracted from abroad are kept at a low level due to poor solvency and limited opportunities in the economic activities of direct farms. In strengthening the investment potential of business entities, their sources of their own funds create a period in which a certain period of time will be necessary to multiply the accrued profit, depreciation deductions and other internal funds and reduce their debts, and ensure the continuity of the repeat production process.

CONCLUSION

Analysis of data obtained as a result of the research showed that the system of measures with a wide coverage for the solution of existing shortcomings and problems in investment processes in the Republic should be developed and introduced into practice. Taking into account the current investment activity and attractiveness of our country, we consider it desirable to carry out these activities in the following directions.

- To determine the priority areas of attraction of investments to economic sectors based on Real conditions;
- providing the investment process with a system of scientific and practical based assessments;
- implementation of preferential credit, tax and amortization policies;
- implementation of development of investment projects at the regional level, taking into account the full range of Real characteristics of the economy;
- improvement of development of business plans in the organization of entrepreneurship, justification of investment activities in it and determination of sources of financing.

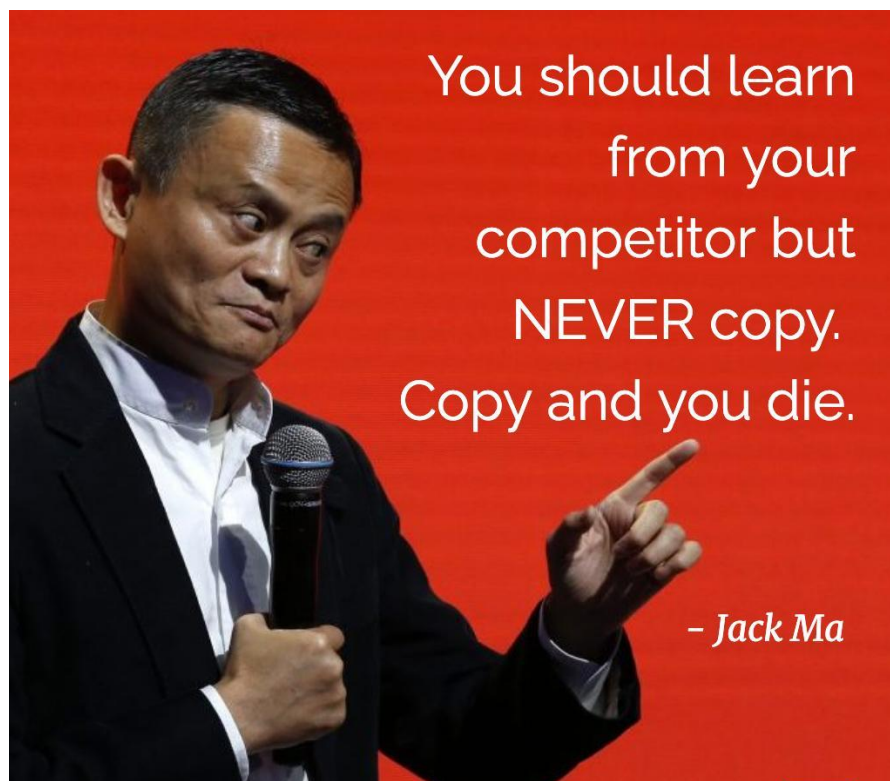
In order to increase investment activity and its effectiveness, the above-mentioned measures play an important role not only in achieving high efficiency in attracting investments to the economy, but also in the economic, social and environmental aspects, because, above all, economic, social and environmental forecasts should be based. Therefore, investment programs and projects to be developed within the framework of both countries should be aimed at economic, social and environmental goals.

Ultimately, the investments attracted to our country not only lead to increasing the efficiency of production in the network, achieving sustainable development, but also to producing environmentally friendly and quality products, increasing the export potential, filling the domestic and foreign markets with quality and competitive products, as well as improving the environment.

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