



## FINANCIAL SECURITY AS AN IMPORTANT FACTOR IN INCREASING COMPETITIVENESS

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### Annotation

In this article, the concept of "financial security", the important tasks of the state in ensuring financial security, issues of financial security are very important in terms of increasing competitiveness, economic sectors, levels of governance, strategic priorities and tasks to be solved are listed. It is highlighted with a broad understanding that financial security is a key element or component of an economic security system. Financial security A system of quantitative and qualitative indicators of the financial condition of the enterprise, which allows a comprehensive assessment of the level of financial security, the system of priorities, balanced financial interests of the enterprise, the object of financial security, threats to financial security (both external and internal) the main content of the concept, the stratified level of quantitative and qualitative parameters of protection of financial interests of the enterprise, the basis of the system of measurement and evaluation of the level of financial security, the factors determining the protection of financial interests are listed.

**Keywords:** financial security, competitiveness, economic security, stock market, financial security, level of security, factors, rating system, level of measurement.

### Annotatsiya:

Ushbu maqolada "moliyaviy xavfsizlik" tushunchasi, moliyaviy xavfsizlikni ta'minlashdagi davlatning muhim vazifalari, moliyaviy xavfsizlikni ta'minlash raqobatdoshlikni oshirish nuqtai nazardan hozirgi sharoitda o'ta muhim ahamiyatga ega bo'lgan masalalar, iqtisodiy sohalar, boshqarish darajalari, strategik ustuvorlik va hal etilajak vazifalar keltirilib o'tilgan. Moliyaviy xavfsizlik iqtisodiy xavfsizlik tizimining asosiy elementi yoki tarkibiy qismi ekanligi keng tushunchalar bilan yoritilgan. Moliyaviy xavfsizlik moliyaviy himoyalanganlik darajasini kompleks baholash imkonini beruvchi korxonalar moliyaviy holatining miqdor va sifat ko'rsatkichlari tizimi, korxonaning ustuvor, balanslashgan moliyaviy manfaatlarining shakllangan tizimi moliyaviy xavfsizlikni ta'minlash ob'ekti, korxonalar moliyaviy xavfsizligiga tahdidlar (ham tashqi, ham ichki) moliyaviy xavfsizlik tushunchasining bosh mazmuni, korxonalar moliyaviy manfaatlari himoyalanganligining miqdoriy va sifat parametrlari tabaqalangan darajasi moliyaviy xavfsizlik darajasini o'lchash va baholash tizimining asosi, moliyaviy manfaatlari himoyalanganligi uchun belgilovchi omillar sanab o'tilgan.

### Аннотация

В данной статье понятие «финансовая безопасность», важные задачи государства в обеспечении финансовой безопасности, вопросы финансовой безопасности в современных условиях с точки зрения повышения конкурентоспособности, сектора экономики, уровни



управления, стратегические приоритеты и задачи, которые необходимо решить. Он подчеркивается в широком понимании того, что финансовая безопасность является ключевым элементом или компонентом системы экономической безопасности. Финансовая безопасность Система количественных и качественных показателей финансового состояния предприятия, позволяющая комплексно оценить уровень финансовой безопасности, систему приоритетов, сбалансированность финансовых интересов предприятия, объекта финансовой безопасности, угроз финансовой безопасности. безопасность (как внешняя, так и внутренняя) основное содержание концепции, стратифицированный уровень количественных и качественных параметров защиты финансовых интересов предприятия, основы системы измерения и оценки уровня финансовой безопасности, факторы, определяющие защита финансовых интересов.

**Kalit so'zlar:** moliyaviy xavfsizlik, raqobatbardoshlik, iqtisodiy xavfsizlik, fon bozori, moliyaviy himoyalanganlik, xavfsizlik darajasi, omillar, baholash tizimi, o'lchash darajasi.

**Ключевые слова:** финансовая безопасность, конкурентоспособность, экономическая безопасность, фондовый рынок, финансовая безопасность, уровень безопасности, факторы, рейтинговая система, уровень измерения.

Ensuring financial security is an important task of any state, because the independence of a country and its role in the international arena depends on its level of economic development. The state of development of economic relations and the level of competitiveness in the country are inextricably linked with ensuring financial security. Ensuring the financial security of the country is one of the necessary factors of economic development at the current stage of development of the economy of the Republic of Uzbekistan. The Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021 states that strengthening macroeconomic stability and maintaining high economic growth is a prerequisite for sustainable development of the country's economy in the medium term. Recent decrees and resolutions adopted by President Mirziyoyev have been aimed at liberalizing tax policy, developing entrepreneurship, stimulating the social sphere and improving tax administration, as well as improving tax administration in order to increase competitiveness in ensuring financial security. it is no coincidence that budget revenues are focused on ensuring sustainability. Because, based on the requirements of a market economy, the tax system will emerge in our country as a mechanism to ensure financial security and increase competitiveness. The most important in this regard is "Consistent reduction of the tax burden, simplification of the tax system and improvement of tax administration, rapid development of the economy and improving the country's investment attractiveness." In particular, the high tax burden, its unequal distribution among business entities, problems in the calculation and payment of taxes due to imperfections in tax administration, the relationship between taxpayers and tax authorities, healthy competition These include an oversupply of control functions that hinder the environment and the activities of business entities.

In general, financial security is a very important issue in the current context in terms of increasing competitiveness.



The economic sectors, levels of governance, strategic priorities and the breadth of tasks to be addressed testify to the multifaceted nature of the concept of economic security. Based on the logical transformation of economic relations in the fundamental foundations of economic theory - the transformation of different types of concepts of economic security (financial security, tax security, investment security, etc.), the status of these concepts has been studied by various researchers. Those who expressed an opinion. In particular, NNKaurova defended her dissertation on financial and economic security, EVKaranina on financial security, OAMironova on tax security, ELKuzina on environmental and economic security, TMVorozheykina and EIKendyukh on food security. There are also a number of authors who have dealt with security issues in public administration and various sectors of the economy. Their important contribution to the development of science is to define the content of the concept of economic security, to scientifically substantiate its integral relationship with financial security through the interpretation of the concepts of "financial and economic security" or "financial security".

In the economic dictionary, the concept of "financial security" is a stable, which allows to prevent the country, the region's financial systems, financial crisis, default, disruption of financial flows, disruptions in the supply of financial resources to key players, disruption of monetary stability. interpreted as creating the conditions for reliable operation. Some economists see the country's financial security as an important element of the country's economic security, aimed at pursuing fiscal and economic policies in the national interest. In particular, VV Burtsev interprets the financial security of the country as a state of the economy, in which case the formation of positive financial flows of the state to the extent necessary to perform the tasks and functions of the state.

Academician VKSenchagov defined the concept of "financial security" as "financial security is the development of the financial system and financial relations and processes in the economy in such a way as to preserve the socio-economic and financial stability of the country, the integrity and unity of the financial system (including money (budget, credit, tax and currency systems), the necessary financial conditions will be created for the successful elimination of internal and external threats in the financial sector.

Since the concept of financial security is an integral part of economic security, it can be concluded that at the enterprise level in the description of its essence and characteristics there is a synthesized concept that combines two concepts - economic security and financial management.

Stock markets and investments play an important role in the development of any country's economy, technical and technological modernization and diversification of the real sector of the economy, increasing economic activity, increasing the country's export potential.

It is known from the world economic practice that one of the necessary conditions for stable and rapid development of the economy is to increase investment and economic activity through the stock markets, diversification and modernization of the real sector.

As acknowledged by the Republic of Uzbekistan Sh.M.Mirziyoyev, "It is convenient to ensure economic growth in the country, increase competitiveness, deepen the process of modernization and diversification of the economy, attract investment, primarily in the basic and structural sectors of the



economy Large-scale reforms are being carried out to create the conditions. ” At the same time, further reduction of state participation in the economy, development of the stock market and creation of a healthy competitive environment are the basis for active investment policy, accelerated and sustainable development of all spheres of society and state activity. in many respects countries are directly dependent on the level of development of the national stock market. Today, the world economy has a rapid database of investment objects in attracting investment through the stock markets due to the internationalization of national stock markets, the acceleration of globalization, the rapid development of global Internet access and computerization. tendencies to be observed.

Currently, the stock market in our country is in the early stages of development, so its share in GDP is only 1%. In developed and developing countries, the figure is significantly higher, at 37 percent in the United States, 31 percent in Germany, 33 percent in France, 32 percent in Italy, 35 percent in Japan, 19 percent in China, 23 percent in the Netherlands and 24 percent in South Korea. It is 7% in Kazakhstan and 9% in Azerbaijan. This requires the development of a national stock market, a significant increase in information transparency and attractiveness to effectively attract investment to each country.

At a time when the world stock markets are rapidly expanding, it is important to attract investment through the stock market, to develop modern financial instruments in the stock market, to improve the financing of investment activities through securities.

From the first years of independence, our country has carried out extensive work to form the national stock market and make it the basis for the movement of capital. The legal framework and infrastructure for the formation and development of the stock market have been fully created. However, it should be noted that the national stock market of the country today is not able to fully fulfill its important function of allocating and redistributing monetary resources, ie effectively attracting investment. Therefore, the development of the national stock market is one of the priorities today.

In turn, in order to further increase the effectiveness of reforms in the country, to create conditions for the comprehensive and rapid development of the state and society, to modernize and diversify the economy and liberalize all sectors of society, the priorities of 2017 were adopted. The Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2021 includes the development of the financial market in the country in the medium and long term, ie the country's economy, primarily foreign direct investment. Active attraction of foreign investments has been identified as one of the main directions. The fulfillment of these tasks shows the need to improve the financing of investment activities in Uzbekistan through the stock market.

President of the Republic of Uzbekistan No. PF-4947 of February 2017 "On the Strategy for further development of the Republic of Uzbekistan", PF-4707 of March 4, 2015 "On the structure of production in 2015-2019" "On the program of measures to ensure the transformation, modernization and diversification", "On additional measures to attract foreign investors to joint-stock companies" dated December 21, 2015 No PP-2454 , Decree No. PF-5177 of September 2, 2017 "On Primary Measures to Liberalize Foreign Exchange Policy" and to expand investment, in particular, foreign direct investment. This dissertation research serves to a certain extent in the implementation of the tasks set out in other regulations aimed at increasing its effectiveness.



The analysis of the stock markets of developed countries shows that the government actively uses the stock market and investments through the banking and financial system to ensure balance, sustainable development and economic growth in each country's economy. In addition, the stock market and investment create favorable conditions for achieving the priorities of state economic policy. is an important and specific element of generalization.

In our opinion, the following measures should be taken to improve the financing of investment activities in Uzbekistan through the stock market.

1. Improving the process of access of issuers of the country to world stock markets and the legal and methodological framework for increasing the attractiveness of the national stock market for foreign investors;

- increase the requirements for the professional competence of leading positions in organizations that are professional participants in the securities market;

- Encourage the concentration of securities trading in organized markets;

- introduction of "electronic signature" system in securities transactions, etc.

2. To implement the proposed directions of improving the regulatory framework of the securities market "On state and municipal securities", "Risks associated with operations in the securities market" "On insurance", "On self-regulatory organizations in the securities market", "On disclosure of information by securities market participants" It is advisable to develop laws such as gi and amend existing laws.

3. Institutional development of the securities market Formation of a system of institutional investors, organization of securities numbering, underwriting, transfer agency, custodian, rating and insurance services, the establishment of a single system of professional participants in the securities market the establishment of a national association, followed by the separation of broker-dealers, depositories, investment funds, etc.

The concept of financial management is characterized by the application of a number of concepts and categories, such as "finance", "financial resources", "sources of funding", "methods of financial management". These concepts have been studied in sufficient depth in the modern economic literature, and we believe that a certain theoretical basis and methodological guidance has been created to improve the financial basis of security. A striking example of this situation is the statement of existing descriptions of financial security made by I.A. Blank. Such descriptions include the following:

1. Financial security as a key element or component of the economic security system. Considering this concept as a financial component of economic security, the author emphasizes that it is crucial and plays a decisive role in shaping and assessing the composition and level of financial potential of the enterprise's economic development. In this context, the elements that make up the concept of financial security are financial performance; financial transactions; the description of the risks associated with the financial activity is of great importance.

2. Financial security as a system of quantitative and qualitative indicators of the financial condition of the enterprise, which allows a comprehensive assessment of the level of financial protection. An important factor in determining the level of financial protection is the possibility of using different





security characteristics, which are associated with the following factors: the form of behavior of the business entity; criteria for coordination of the main activities of the business entity; forms of sovereignty and so on. The set of parameters (indicators) that characterize the financial security of the enterprise is formed on the basis of the principle of structure and allows you to consider the characteristics of the financial security of the enterprise as an independent system inherent in its internal laws. Financial security parameters should be considered in the context of their quantitative and qualitative changes in order to form the necessary dynamics of the financial activities of the enterprise and to assess the level of financial security.

3. The formed system of priority, balanced financial interests of the enterprise as an object of financial security. The system of priority financial interests of the enterprise is applied not only to the current, but also to the long-term directions of ensuring the financial security of the enterprise in the system of financial relations with other entities.

4. Threats to the financial security of the enterprise (both external and internal) are the main content of the concept of financial security. Financial security activities should be aimed at eliminating threats to the financial interests of the enterprise. It is known that threats to the financial interests of the enterprise are governed not by the whole set of factors, but by the activities of individual factors that have a destructive effect. Such factors require identification, which allows the identification of real and potential threats, both external and internal.

5. The degree of differentiation of quantitative and qualitative parameters of protection of financial interests of the enterprise forms the basis of system of measurement and an assessment of a degree of financial security. The financial concept (financial philosophy) of enterprise development is based on a system of basic principles of organization and conduct of financial activities, covering the economic and moral positions of property owners and managers. In the theory of financial management, for example, there are three types of financial policy of the enterprise - aggressive, managed and conservative, and each differs in its characteristics and conditions of application.

6. Financial security can be understood as a system that ensures the stability of the financial ratios of the enterprise development, and this is a determining factor for the protection of its financial interests. possible and in this case moves to a new level of stability parameters. This approach requires an in-depth study of the basics of cyclical development, the introduction of the principles of cyclical development in the financial activities of the enterprise.

7. The financial security of the enterprise requires the preparation of the appropriate foundations for sustainable growth in the current and strategic periods. The task of ensuring sustainable growth in the short (current) period is directly related to the stability of the financial condition of the enterprise, which is sufficient to create the basis for sustainable development in the future. The objectives of financial security in the strategic (long-term) period are mainly aimed at maintaining significant financial ratios that ensure sustainable growth of the enterprise and a steady increase in its market value.

The above descriptions of financial security indicate their breadth and interdependence.



Of course, the country and all sectors of the economy are recognized for their financial security in terms of increasing competitiveness. In this regard, today it is expedient to consistently implement comprehensive reforms aimed at modernizing key sectors of the economy and increasing their competitiveness through a comprehensive study of the concept of financial security.

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