
**FACTOR ANALYSIS OF THE SYSTEM OF INDICATORS OF
FINANCIAL SECURITY**

***AKHMEDOV BEKZOD SHUKHRATOVICH, ALLAYAROV
SHAMSIDDIN AMANULLAEVICH***

Abstract

Keywords: *economic security, financial security, budget security, tax security, excess debt, inflation, investment security.*

This article focuses on the factor analysis of the system of financial security indicators, in which the category of financial security is studied from a scientific and theoretical point of view. The author highlighted the importance of financial security in ensuring the country's economic stability. Indicators of financial security were also studied.

Copyright © 2022 International Journals of Multidisciplinary Research Academy. All rights reserved.

Author correspondence:

Akhmedov Bekzod Shukhratovich

Independent researcher, Tashkent Institute of Finance, Tashkent, Uzbekistan

E-mail: akhmedov_b@mail.ru

Allayarov Shamsiddin Amanullaevich

Professor, DSc, The head of the Department of Management and Marketing, Tashkent Institute of Finance, Tashkent, Uzbekistan

E-mail: sh_allayarov@tfi.uz

INTRODUCTION

In today's globalization and anthropogenic conditions, priority is given to establishing an independent, stable and resilient economy in order to protect against threats and risks arising from economic threats, financial and economic crises, external and internal factors. This, in turn, requires the specific measures of the state to influence the economy and reproduction processes, which also requires the implementation of market mechanisms and, at the same time, the state's economic policy aimed at the use of methods of effective incentive and result-oriented regulation.

Global financialx in solving security problemsimprovement of the main directions of the state economic policy. The issue of financial security is widely interpreted in economic literature today. The issue of financial security, which has been the cause of many discussions since the time of the global financial and economic crisis, is being researched as a separate direction.

Literature review

According to some sources of research conducted in this regard, the concept of financial security has been expressed by various researchers in their research. In particular, N.N. Kaurova, E.V. Karanina conducted scientific research on the issue of financial security , and O.A. Mironova studied the issues of tax security . At the same time, it is

possible to cite a number of authors who are engaged in the study of security problems in various spheres of public administration and economy . Their important contribution to economic science is that they shed light on the scientific- theoretical aspects of the concept of "financial security". The theoretical aspects of providing financial security, the role and importance of financial security in ensuring economic security have been studied in the research works of some local scientists [2 , 3 , 4 , 5] .It also focuses on the study of strengthening tax discipline in ensuring financial security, and in this regard, priority is given to strengthening tax discipline, which is the main issue of financial security. [6,7,8,9] .

Research methodology. This article uses methods such as verbal interpretation, observation, induction and deduction, and scientific abstraction of the scientific-theoretical and practical foundations of financial security indicators.

Analysis and results.

the modern stage of economic development of new Uzbekistan , the issue of ensuring financial security is considered a necessary condition. In the third priority direction of the new Development Strategy of Uzbekistan for 2022-2026, called "rapid development of the national economy and ensuring high growth rates", "by ensuring stable high growth rates in economic sectors , in the next five years, the gross domestic product per capita - 1.6 times and 2030 One of the main goals is to increase per capita income from 4,000 US dollars per year and to "create a basis for entering the ranks of countries with higher than average income". Based on this goal, to ensure macroeconomic stability and gradually reduce the annual inflation rate to 5% until 2023, reduce the state budget deficit and ensure that it does not exceed 3% of the GDP from 2023, allocate at least 5% of the budget of each district to the "Citizens' Budget" within the framework of the program, the tasks of organizing spending on solving the most urgent problems based on the proposals of the population and ensuring that the amount of newly attracted external debt per year does not exceed 4.5 billion US dollars in the management of the State debt are strictly defined.

Also, in order to increase financial resources in the economy, increase the turnover of the stock market from 200 million US dollars to 7 billion US dollars in the next 5 years, and in this regard , gradually liberalize the movement of capital in our country and privatize large enterprises and their shares (shares), including through the stock exchange . and completing transformation processes in commercial banks with a state share, and by the end of 2026, the tasks of bringing the share of the private sector in bank assets up to 60 percent have been set [1].

An important aspect of ensuring the economic security of the country is that it is related to the solution of such issues as the full realization of national interests, the ability of the state to fulfill its tasks, the level of financial security for the normal operation of all types of economic entities, and the level of satisfaction of the population's needs for life benefits. . In this regard, in this paragraph, based on the analysis of the issues of ensuring the resilience of the national economy to various internal and external threats , as well as ensuring the economic security of the state and increasing its competitiveness in the world economic system , in the research work carried out by us , factor research of the system of academic safety indicators is focused on.

As noted, the level of financial security is assessed by many indicators, and each of them has its own importance.

The financial security indicators of the country's financial system and each of the areas of financial relations, as well as the level of monitoring of the structure of income and expenses in relation to GDP corresponding to the selected model of financial relations, allow the state to effectively implement financial control, regulate the socio-economic development of the country, and minimize threats to financial security. gives

The basis for determining the level of impact of various threats is the calculation and monitoring of the system of indicators and their comparison with the threshold value. An element that reflects the qualitative and quantitative characteristics of the researched object or the process is an indicator[10] *.

The system of indicators recorded in the economic literature and accepted by world practice serves to assess the state of macroeconomic processes describing the country's economic and financial stability, prevent external and internal threats, forecast the stages of economic development, and adopt promising state strategies.

According to the researches, indicators for assessing the country's financial security are interpreted differently by foreign and domestic economists, and most of them consist of a system of indicators reflecting financial stability.

According to the conducted studies, in some local economic literature, the country's financial security is mainly evaluated based on the following group of indicators:

1. Indicators reflecting the stability of the state budget.
2. Indicators reflecting the level of debt burden of enterprises and organizations.
3. Adequacy level of gold-currency reserves.
4. Indicators of macroeconomic conditions of economic activity.
5. Indicators describing the ratio of investments and savings in the economy.
6. Security indicators of banking activity.
7. Indicators reflecting financial market conditions and processes.
8. Price indicators.

The above group of indicators consists of several indicators, and their threshold values are determined according to the characteristics of the development of each country, the standard of living of the population, and the evaluations of international official organizations.

Based on international experience, we believe that the country's financial security should be evaluated by the following indicators (Table 1).

*Burkhanov A. Financial security [Text]: study guide.-Tashkent: "Spirituality", 2019. - p. 38.

Table 1**Indicators of financial security of the country**

T/r	Indicators	Normal level
1.	State budget deficit, % of GDP	3
2.	Inflation rate, %	3
3.	Depreciation rate (devaluation) of the national currency, %	10
4.	Public debt, % of GDP	60
5.	External debt of the state, % of GDP	30
6.	Domestic debt of the state, % of GDP	30
7.	Adequacy of gold-currency reserves, % compared to 1-year imports	50
8.	The level of provision of the country's monetary base with gold-currency reserves, %	70
9.	Monetization rate, %	40
10.	Level of bank loans, % of GDP	60
11.	Growth rate of bank loans, %	30
12.	The share of imports in the domestic consumption of the population, %	30
13.	Annual growth rate of real income of the population, %	5-7

the Development Strategy of the new Uzbekistan for 2022-2026, the tasks of ensuring that the amount of newly attracted foreign debt does not exceed 4.5 billion US dollars per year in the management of public debt are strictly defined. Based on the above, if we pay attention to the analysis of state debt, which is one of the important indicators for ensuring financial security in Uzbekistan, the balance of state debt as of January 1, 2022 is 26.3 billion.

US dollars (therefore, public external debt - 23.6 billion US dollars, public internal debt - 2.7 billion US dollars) or 38.0 percent of the gross domestic product (GDP) (Table 1). According to the International Monetary Fund's report on the country's economy, the state debt of the Republic of Uzbekistan is currently at a "moderate" level.

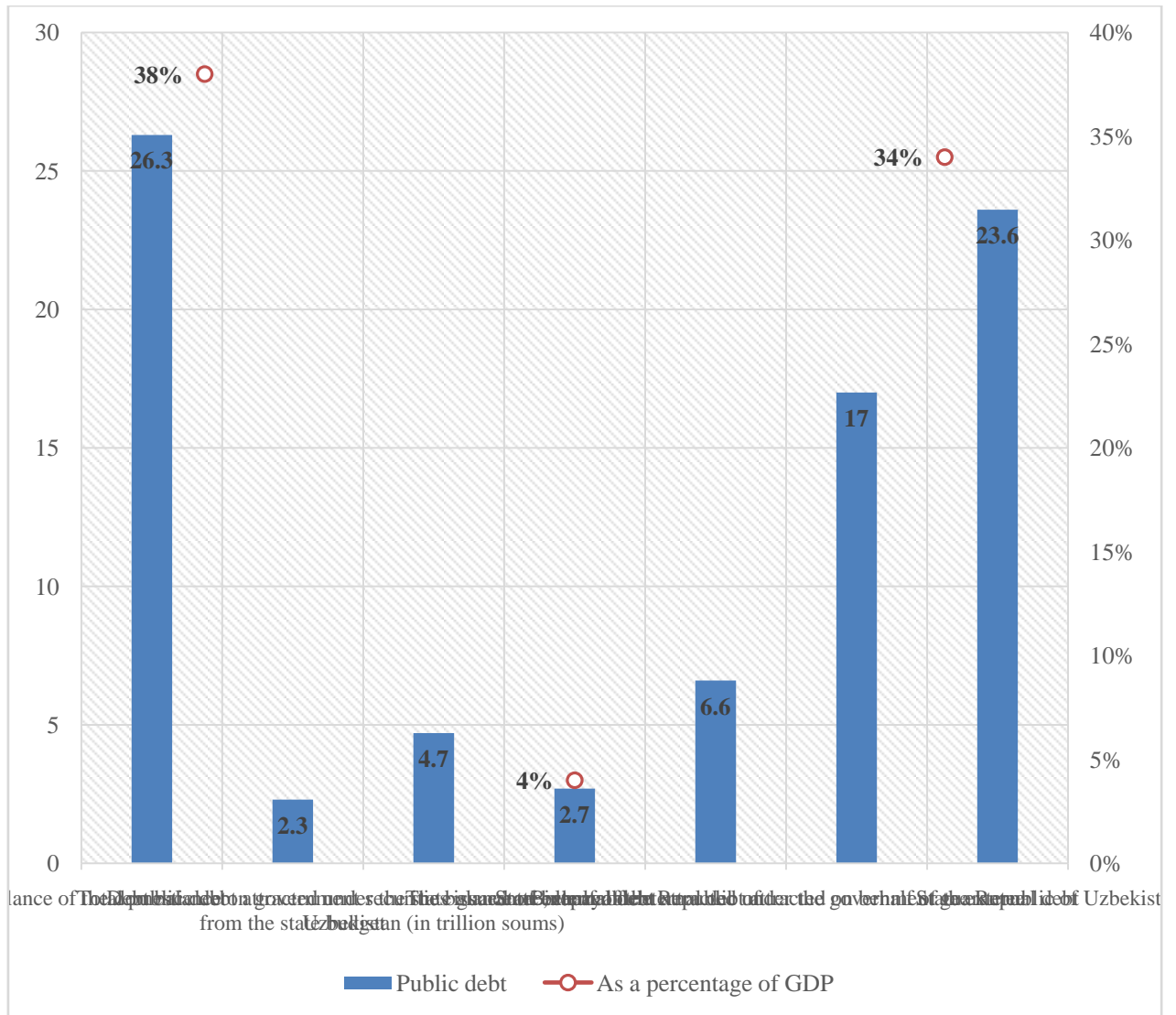


Figure 1. State debt of the Republic of Uzbekistan

We can observe that the ratio of public debt to GDP has stabilized during 2021 as a result of the measures taken to maintain the public debt at a macroeconomically stable level and its effective management, as well as the provision of high-speed growth of the national economy.

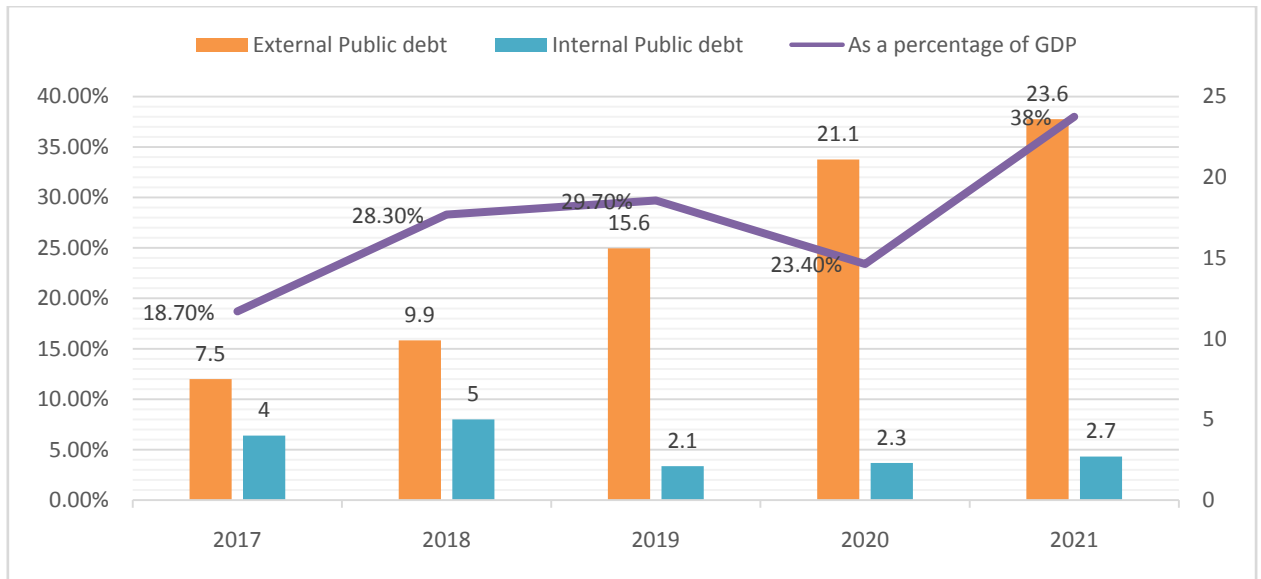


Figure 2. Dynamics of public debt of the Republic of Uzbekistan[†]

**2020 year the end for state of debt to GDP ratio 2022 year 2 in April State statistics by the committee again seeing developed GDP indicator based on again calculated.*

According to the analyzed data, the ratio of public debt to GDP increased from 39.0 percent at the beginning of 2021 (at the end of the first quarter - 38.6 percent, in the second quarter - 38.5 percent, in the third quarter - 38.4 percent) to 38.0 percent as of January 1, 2022. we can observe that it has decreased to percent.

At this point, it should be noted that the state debt will increase to 2.9 billion during 2021. Although it increased by USD, the gross domestic product in terms of US dollars grew at a fast pace, i.e. 9.4 bln. caused a decrease in the ratio of public debt to GDP due to the increase in dollars.

According to the analysis, we can see that the measures implemented in recent years to maintain the state debt at a moderate level and effectively manage it include the following, including:

Starting from 2020, the practice of legally limiting the amounts of newly attracted state external debt has been established.

According to the Law of the Republic of Uzbekistan "On the State Budget of the Republic of Uzbekistan for 2020", the limited amount of new contracts to be signed on behalf of the Republic of Uzbekistan or under the guarantee of the Republic of Uzbekistan for attracting foreign debt during 2020 is 5.5 billion. It was set in the amount of US dollars.

[†]author on the basis of information from

https://old.mf.uz/media/file_uz/davlat_karzi/2021/nashrlar/Debt_Bulletin_4Q_2021.pdf.

Conclusion

Strengthening financial security requires an approach as an important direction of the state's economic policy, and State programs should be developed based on the description of strengthening financial security as an independent system.

Based on the fact that studying the methodology and effective means of forming financial security is a new and complex research subject of modern science, it is appropriate to improve the scientific- theoretical and methodological basis of researching the provision of financial security in the country and its territories .

believe that it is necessary to study international best practices in the development of strategic vision and programmatic measures on effective methods of formation of financial security in the country and its regions .

References

1. Decree No. PF-60 of the President of the Republic of Uzbekistan dated January 28, 2022 "On the Development Strategy of New Uzbekistan for 2022-2026" APPENDIX 1
2. Allayarov, Ph.D. (2020) Combination of fiscal and stimulating functions of the tax system to ensure financial and economic security//AMERICAN JOURNAL OF ECONOMICS AND BUSINESS MANAGEMENT ISSN:2576-5973, Vol. 3, No. 1, Jan-Feb 2020, p. 64-69.
3. Allayarov, Ph.D. (2020) Factor investigation of tax discipline for financial security// ACADEMICA: An International Multidisciplinary Research Journal. <https://saarj.com.ISSN:2249-7137> , Vol. 10, Issue 11, November 2020, Impact Factor: SJIF 2020=7.13, pp.2343-2348.
4. Allayarov, Ph.D. (2020) Strengthening tax discipline in the tax security system: features and current problems// South Asian Journal of Marketing & Management Research (SAJMMR). [h ttps://saarj.com](https://saarj.com) . ISSN:2249-877X, Vol. 10, Issue 11, November 2020, Impact Factor: SJIF 2020=7.11, pp. 124-128.
5. Allayarov, Ph.D. (2020) The improvement of tax control in order to strengthen tax discipline in the republic of Uzbekistan// TRANS Asian Journal of Marketing & Management Research (TAJMMR). <https://tarj.in> ISSN:2279- 0667, Vol 9, Issue 11, November 2020, Impact Factor: SJIF 2020=7.209, pp. 57-62.
6. G. Shamborovskyi, M. Shelukhin, ShAllayarov, Y. Khaustova, S. Breus. (2020) Efficiency of functioning and development of exhibition activity in international entrepreneurship//

Academy of Entrepreneurship Journal (Print ISSN: 1087-9595; Online ISSN: 1528-2686)
Volume 26, Special Issue 4, 2020 pp. 1-7.

7. L. Shaulska, S. Kovalenko, ShAllayarov, O. Sydorenko, A. Sukhanova(2021) . Strategic enterprise competitiveness management under global challenges//Academy of Strategic Management Journal ,JEL Classifications : M5, Q2/ Volume 20, Issue 4, 2021
8. AllayarovSh, Teshabaev T, Tashmuradova B, Amanullaeva Yu. (2021). Tax Discipline And Its Influence on Financial Security: ItsTheory And Application In Practice//Turkish Online Journal of Qualitative Inquiry (TOJQI)Volume 12, Issue 7, July 2021: 4808-4815.
9. TeshabaevT ,AllayarovSh, Shamborovskyi G (2021). Issues of elaborating tax discipline to ensure financial security// International Finance and Accounting: Vol. 2021: Iss. 5, Article 10. Available at: <https://uzjournals.edu.uz/interfinance/vol2019/iss6/14>
10. AllayarovSh.A. Methodology of strengthening tax discipline in the provision of financial security: PhD thesis: 08.00.07/ . Tashkent., 2021. - 40 pages.
11. Burkhanov A. Financial security [Text]: study guide.-Tashkent: "Spirituality", 2019. - pp. 38-39.