

Problems and Prospects For The Development Of The Introduction of Islamic Banking In Uzbekistan

Aliqoriev O.F.

PhD, Associate Professor,

Department of Business Administration (MBA),

Graduate School of Business & Entrepreneurship

Abstract. This article discusses problems and prospects for the development of the introduction of Islamic banking in Uzbekistan, the SWOT analysis of the introduction and development of Islamic banking in Uzbekistan.

Keywords. Islamic economy, Islamic finance, Islamic banking, Islamic finance market, commercial banks, Islamic Development Bank Group.

The interest-free economy model is growing in activity in global economic processes. Since the traditional debt-based economy is not fully supported by material assets or by the practices of their creation, the economy is experiencing an increase in excessive money Mass, an increase in inflation, as well as an increase in unemployment. These are the main factors leading to the global economic crisis.

According to studies by the International Monetary Fund, as a result of the global economic crisis of 2008, the least affected and resistant financial system was Islamic banks. Therefore, in recent years, the market of Islamic finance has been developing in many countries.¹

According to Christine Lagarde, former head of the International Monetary Fund, «Islamic finance, has the potential to ensure financial stability, since its essence, aimed at the distribution of risks, reduces financial security, while financing is tied to certain existing assets and therefore guaranteed».

Former UK prime minister David Cameron said that «Already, London has become the largest Islamic finance centre outside the Islamic world. The goal we set for us today is to move forward again in this area.».

According to former president of Kazakhstan Nursultan Nazarbaev, «This type of financial institution is widespread in Australia, Great Britain, India, the United States, France and Japan. Islamic units have been established in 100 of the world's leading banks. Kazakhstan has been the leader in the CIS and Central Asia since 2009 for the introduction of Islamic finance.».

Despite the fact that the history of Islamic banking in Uzbekistan began a long time ago, this segment developed only due to attracting external sources of financing from the Islamic Development Bank Group, but due to the lack of necessary conditions for the development of internal financing, it could not occupy a significant part of the financial market.

Our analysis shows that «the introduction of Islamic banking in our republic and there are a number of challenges that limit the development of the Islamic financial services sector, which include:

¹ I.Tursunov. Islamic finance-a step towards a healthy economy // <https://kun.uz/news/2023/06/13/islom-moliyasi-soglom-iqtisodiyotga-qadam>.

- lack of improvement of legislation, lack of environment of legal regulation of the sector;
- non-coordination of the sector by the state;
- lack of formation of Islamic financial infrastructure;
- the underdevelopment of the market of Islamic financial products and services;
- lack of initiatives and innovations in organizing information-explanation work and raising awareness;
- lack of potential and qualified employees and Sharia scholars who are aware of banking;
- lack of scientific and educational infrastructure and initiatives in the field;
- the lack of inclusiveness of the existing financial system and the difficulty of integration into it ².

Below is a detailed explanation of the above problems.

1. Lack of development of legislation and legal regulatory environment. Ideally, Islamic financial institutions will operate well in a fully Shariah-compliant regulatory environment. However, most Muslim countries are based on binary banking systems. The interaction between Sharia law and local laws can also lead to some conflicts and confusion. Local laws may make it difficult to introduce Islamic financial products and services with specific characteristics.

A legal regulatory environment for Islamic banking and finance has not been created in Uzbekistan. Acceptance of Islamic finance products requires appropriate amendments and additions to local legislation. However, the country in question and its regulatory regime may not be interested in this. This prevents Islamic banks and other financial institutions from operating freely.

«Since the existing legislation in Uzbekistan, including the Law of the Republic of Uzbekistan «On Banks and Banking Activities» and a number of laws regulating other types of financial activities, are not inclusive, they are not inclusive of the introduction of Islamic financing tools in the country and the establishment of Islamic banks and other Islamic financial institutions and does not allow ³them to fully function, as well as conventional banks to convert them into Islamic banks or to provide Islamic financial products and services through their separate structural units (Islamic branches, branches and subsidiaries)

2. Non-coordination of the sector by the state. « In Uzbekistan in the regulatory bodies of the banking and financial sector, in particular, the Central Bank of Uzbekistan and the Ministry of Finance, the activity of special structural structures on Islamic financing has not been established. In addition, the current legislation does not provide for the establishment of an institution responsible for the development of Islamic banking and finance in Uzbekistan. There are separate institutions for the development of Islamic finance in foreign countries. For example, the Association of Participating Banks was established in Turkey in 2005, and the Islamic Finance Development Association was established in Kazakhstan in 2009. They are designated as the institutions responsible for the development of the Islamic banking and finance industry in the early stages in their respective countries.

The absence of an institution responsible for the development of Islamic financing in Uzbekistan prevents the effective introduction and development of the segment of Islamic banking and finance, which is considered an important and integral part of the financial system ⁴.

3. Underdevelopment of Islamic financial products and services market. « There are a number of traditional banks and other financial companies operating in Uzbekistan that provide only some Islamic

²The result of studies.

³ The result of studies.

⁴ The result of studies.

financial services to small and medium-sized business entities at the expense of external sources. However, for the practical development of Islamic financing in the country, there are no main market participants, i.e. full-fledged Islamic banks and other Islamic financial institutions, as well as structural divisions of traditional banks that provide a wide range of Islamic products and services to the population and business entities ⁵.

4. Lack of outreach and awareness raising initiatives. «In Uzbekistan, some work has been done to increase the awareness of the general public about Islamic financial products and services, as well as banks and other financial institutions that provide them. For example, the Islamic Business and Finance (IsBF) company, engaged in the provision of consulting services in the field of Islamic finance, was established and the «Islamic Finance» Telegram page and website were launched. However, these initiatives cannot be considered sufficient at the national level ⁶.

A major challenge in Islamic banking is the lack of understanding of this unique banking system by stakeholders such as customers, employees, management, regulators, investors and the public, how Islamic banks operate, their uniqueness and benefits, products and services, and how they differ from conventional banking.

5. Lack of competent and qualified employees and Shariah scholars who are aware of banking work. A major obstacle facing the Islamic financial system worldwide is the lack of human resources in terms of personnel with Islamic banking and conventional banking skills and Sharia scholars with some knowledge of banking.

Some of the main challenges in Islamic finance education and training are the lack of curriculum and teaching resources designed according to international standards, as well as the lack of Sharia law, Arabic (as the Qur'an, Sunnah and Fiqh were originally all in that language) and English (as Islamic finance most of the literature is written in this language) due to the lack of high-class teachers and scientists who know it.

There are also very few highly qualified specialists in the field of Islamic banking and finance in Uzbekistan. Even with the establishment of Islamic banks in Uzbekistan, customers rely on their previous knowledge and experience when making bank selection decisions, and many may choose traditional banking rather than Islamic banking. A direct effect of this general lack of knowledge leads to the problem of attracting employees with the necessary training and experience for Islamic banks. Islamic banks established in Uzbekistan will need the following three types of specialists:

- banking and finance specialists who are familiar with traditional and Islamic banking products;
- Sharia scholars and Islamic jurists who help develop new innovative Islamic products in accordance with Sharia;
- Lawyers who assist in the development of Islamic products that are compliant with legislation aimed at legal regulation in addition to Sharia compliance.

Most of the employees in the banking sector are educated and trained in conventional banking and do not have sufficient knowledge of Islamic banking. On the other hand, Shari'ah scholars who have studied Islamic law and Fiqh lack knowledge of banking.

Therefore, training for both these groups is required and crucial. As a result, skilled and competent personnel with an understanding of Islamic banking principles and products, its similarities and differences with conventional banking, and unique operations can make a significant contribution to raising awareness

⁵ The result of studies.

⁶ The result of studies.

of Islamic banking among stakeholders, especially customers.

6. Lack of scientific and educational initiatives and innovations. In the early years of the development of the Islamic finance industry, most human resource training for professionals was done through conferences, seminars, and in-house training programs, with very little formal training at the tertiary level. Apart from the fact that short-term educational seminars and trainings are organized in Uzbekistan only in cooperation with international educational institutions in the field of Islamic finance and the Islamic Development Bank, the government and financial institutions have not taken serious initiatives in this direction in the field of education.

Teaching of Islamic finance as a separate subject has been started in some higher education institutions in Uzbekistan. For example, the history of Islamic finance, Islamic financial products and financial institutions that provide them, and other such general concepts are given in the subject «Islamic finance». At the same time, in general, it can be said that currently there is no special higher education institution in Uzbekistan that provides the opportunity to receive formal higher education in this field. Therefore, it is crucial to develop special training programs for training highly qualified specialists in this field based on international standards, provide modern literature and other teaching resources in this field, and establish a certification program.

«There are several formal training opportunities abroad, including the Islamic Development Bank’s Islamic Research and Training Institute (IRTI) in Jeddah, the International Islamic Universities in Islamabad and Kuala Lumpur, the International Center for Education in Islamic Finance (INSEIF) in Malaysia, International Islamic Banking in London and financial institutions and other institutions can be included ⁷.

As discussed above, «in our country, there is an unmet need of the population and business entities for Islamic financial products and services that are an alternative to traditional financial services. However, at present, a favorable investment environment has not been created in Uzbekistan for Islamic banks to start operations and offer Islamic financial products and services in the market. There is no necessary legislation and regulatory legal basis and financial infrastructure for the operation of Islamic banks in the country ⁸. By overcoming these and other similar problems, it is possible to introduce and develop Islamic financing in the country.

In Table 1 below, we consider the SWOT analysis of the introduction and development of Islamic banking in Uzbekistan.

Table 1

SWOT analysis of introduction and development of Islamic banking in Uzbekistan⁹

No	1. Strengths	No	2. Opportunities
1.1.	The recognition of the importance of Islamic finance in the country and the fact that it is time to put it into practice was recognized by the Head of State	2.1.	Exchange of experience on the development of the field of Islamic financing together with member countries, including Turkey and Kazakhstan, within the framework of the Organization of Turkic States

⁷ [Syeda Fahmida Habib](#). *Fundamentals of Islamic Finance and Banking*, John Wiley & Sons Ltd., 2018.

⁸The result of studies.

⁹The result of studies.

1.2.	Establishing long-term strong cooperation with Islamic Development Bank and its Group	2.2.	Develop a strategy for the introduction and development of Islamic financing in the country with the technical assistance of the Islamic Development Bank
1.3.	The fact that traditional banks have gained a lot of experience in attracting Islamic financing funds from the Islamic Development Bank Group	2.3.	Improving the current legislation regulating the banking and financial system from the point of view of increasing financial inclusion
1.4.	Interest expressed by several conventional banks in offering Islamic financial products and services through their separate structural units (such as Islamic branches)	2.4.	Training of highly qualified specialists in the field of Islamic banking and finance in the existing national higher education institutions in the field of economics, finance and business and relevant foreign higher education institutions
1.5.	Willingness of the Islamic Corporation for the Development of the Private Sector to assist a number of traditional banks in Uzbekistan in establishing Islamic branches	2.5.	Establishing an Islamic financial center in Tashkent and later raising it to the regional level
1.6.	An agreement was reached to attract a grant from IDB to create a legal basis for the operation of Islamic financial infrastructure	2.6.	Effectively widen and use the benefits of digital Islamic banking with the help of information and financial technologies
1.7.	Potentially high level of unmet demand for Islamic financial products and services from consumers and businesses		
No	3. Weaknesses	No	4. Threats
3.1.	The fact that the existing legislation does not cover the issues of Islamic financing, its specific features and its regulation. Absence of separate legislation on Islamic banking and Islamic financing	4.1.	The existence of the possibility of financial fraud by fraudulent institutions. This may lead to a loss of consumer confidence in Islamic banking and Islamic financing products in general.
3.2.	Lack of infrastructure, lack of industry coordination, and the virtual absence of key market players, including fully Islamic banks and other financial institutions	4.2.	The possibility of misperceptions or confusion among public security authorities about the Islamic finance industry's ties to terrorist or extremist organizations
3.3.	Very low level of knowledge and awareness of Islamic banking and Islamic financing products among the population and business entities	4.3.	Lack of adoption of Islamic banking and finance due to lack of understanding or interest in the field by management and staff of legislative and regulatory bodies.
3.4.	Lack of qualified personnel with requisite knowledge and experience in Islamic finance and Shariah scholars with knowledge of banking	4.4.	The existence of the risk of Islamic banks facing strong competition from financial institutions that provide traditional financial services

3.5.	Lack of science and educational initiatives in the field. Absence of educational programs for training highly educated specialists in the field of Islamic financing in local higher education institutions		
3.6.	The lack of inclusiveness of the existing financial system and the difficulty of integration into it.		

Despite the fact that the current situation in Uzbekistan does not have a favorable investment environment necessary for the operation of Islamic institutions, it is considered favorable enough for the introduction of Islamic banking, the establishment of Islamic banks and branches, and the offering of Islamic banking services and products.

Recognition by the Head of State that the time has come to introduce Islamic financing in the country, long-term strong cooperation with ITB and its Group, and the presence of traditional commercial banks' extensive experience in attracting Islamic financing, traditional banks have established their Islamic divisions to provide alternative types of financial products and services to the population . (Islamic windows), willingness of the Islamic Corporation for the Development of the Private Sector, which is part of the IDB Group, to assist the traditional banks of Uzbekistan in the establishment of Islamic windows, an agreement has been reached to attract a grant from the IDB to create a legal basis for the operation of the Islamic financial infrastructure, as well as residents and business entities The potentially high level of unmet demand for alternative banking products and services is considered a strong factor supporting the introduction of Islamic banking in Uzbekistan.

In addition, within the framework of the Organization of Turkic States, together with member countries, including Turkey and Kazakhstan, exchange experience on the development of the field of Islamic financing, develop a separate strategy for the introduction and development of Islamic financing in the country with the technical assistance of the Islamic Development Bank, regulate the existing banking and financial system. improving the current legislation of the country from the point of view of increasing financial inclusion, establishing the training of specialists in the field of Islamic banking and finance on the basis of existing national higher education institutions in the field of economics, finance and business and sending them to advanced foreign countries, including Malaysia, the Great There are opportunities to send for training to higher education institutions in countries such as Britain and Turkey. It is also possible to establish an Islamic financial center in the city of Tashkent and then raise it to the regional level, and with the help of information and financial technologies, the advantages of digital Islamic banking can be widely and effectively used.

At the same time, the existing legislation, including banking and tax legislation, does not include Islamic financing, its specific features and issues of its regulation, the absence of separate legislation on Islamic banking and Islamic financing, the lack of infrastructure, the lack of coordination of the sector. and the lack of presence of the main market participants, including fully Islamic banks and other financial institutions, **and the very low level of knowledge and awareness of Islamic banking and Islamic financing products among business entities, qualified personnel who currently** have the necessary knowledge and experience in the field of Islamic financing, and Lack of Sharia scholars who have studied Islamic law and jurisprudence and are aware of banking, as well as insufficient educational initiatives in

the field, lack of training programs for highly educated specialists in the field of Islamic financing in national higher education institutions, non-inclusiveness of the existing financial system and the difficulty of integration into it. there are a number of issues that make implementation difficult. In addition, the possibility of financial fraud by fraudulent institutions may lead to a loss of consumer confidence in Islamic banking and Islamic financing products in general. Also, the possibility of misperceptions and confusion in state security agencies about the Islamic finance industry's involvement in terrorism and extremist organizations, and lack of acceptance of Islamic banking and finance, as well as traditional financial service providers, due to lack of understanding or interest in the industry by legislative and regulatory leaders and staff. there are risks such as facing strong competition from institutions. Such and other threats may hinder the successful introduction of Islamic banking in Uzbekistan.

In order to introduce Islamic banking in Uzbekistan, relying primarily on the experience of countries such as Malaysia, Turkey, Indonesia and Kazakhstan, the legislative and regulatory environment that allows Islamic banks and other financial institutions to operate as an alternative to traditional banks based on the dual banking system model, and Islamic financial infrastructure should be created.

For this, based on the experiences of the above-mentioned countries aimed at the introduction and development of Islamic banking, together with the Islamic Development Bank and other international Islamic financial organizations, an appropriate strategy (or master plan) for the development of Islamic financing in Uzbekistan should be developed and adopted. is appropriate. The development and implementation of Islamic financing development strategy is important for the introduction and development of Islamic banking in the country. This strategy makes it possible to systematically eliminate the above-mentioned problems in the introduction of Islamic banking and the development of Islamic financing in Uzbekistan.

The strategy should cover the following key priorities:

- Improvement of legislation and legal regulation of the field;
- Coordination of the sector by the state;
- Improvement of management and standardization of products in the field;
- Development of Islamic financial infrastructure;
- Development of Islamic financial services market;
- Expanding the range of products and services;
- Carrying out information-explanation and awareness-raising activities;
- Development of science and education infrastructure in the field;
- Development of employee capacity building, training and certification programs;
- Increasing digitization potential in the industry;
- Development of corporate communications;
- Development of international cooperation and work with investors.

The introduction and development of Islamic banking and finance in Uzbekistan is recommended to be carried out gradually, that is, in the following three stages.

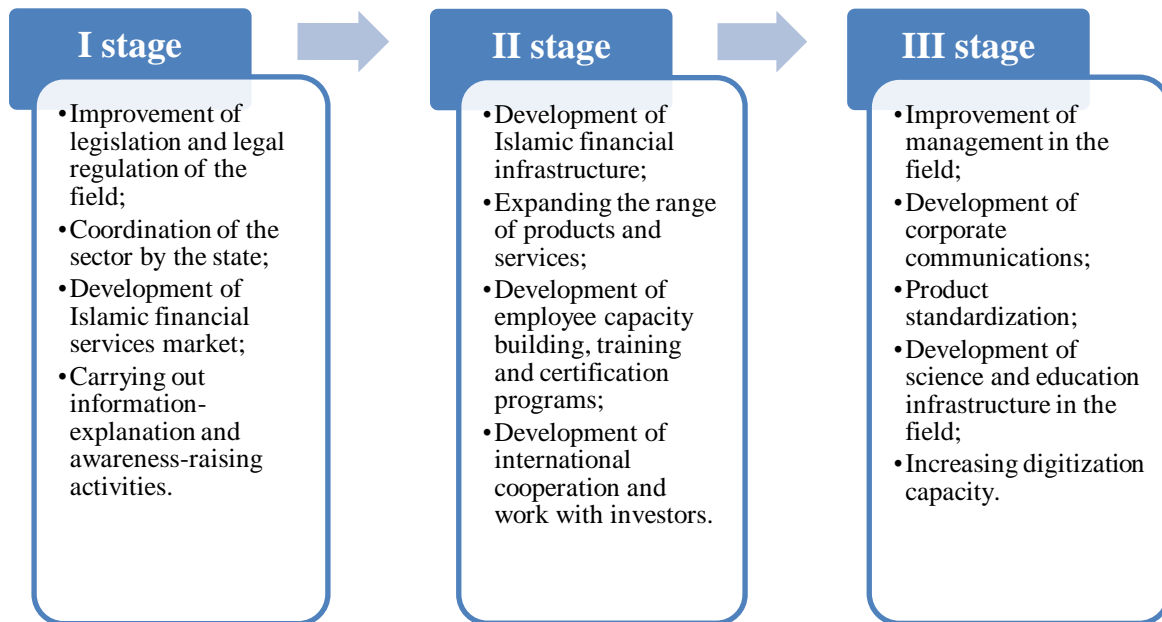


Figure 1. Stages of introduction and development of Islamic banking and finance in Uzbekistan¹⁰

In the first phase, the main focus will be on improving legislation and legal regulation of the sector, coordination of the sector by the state, development of the Islamic financial services market, information and awareness raising.

In the second phase, the focus of the program is on the development of Islamic financial infrastructure, expanding the range of products and services, increasing the capacity of employees, developing training and certification programs, developing international cooperation and working with investors.

In the third phase, the improvement of management in the field, including the formation of Advisory Councils and development of corporate communications, standardization of products, development of science and education infrastructure, and increase of digitization capacity will be considered.

Below we will consider in detail the main directions that will be implemented in the first phase.

Improvement of legislation and legal regulation of the field. In this direction, one can choose one of the following two options:

- 1) by adopting a separate law (based on the experience of Malaysia and Indonesia);
- 2) by introducing a separate chapter into the existing law (based on the experience of Turkey and Kazakhstan).

Improvement of legislation in Uzbekistan and issues of legal regulation of the sector *by including a separate chapter in the existing law based on the experience of Turkey and Kazakhstan* implementation is appropriate. In this regard, the Law of the Republic of Uzbekistan «On Banks and Banking Activities» establishes the legal framework for the operation of Islamic banks, controls and regulates their activities, allows traditional banks to provide Islamic financial services through their respective structural units, transforms traditional banks into full Islamic banks, and it is recommended to introduce a number of changes and additions aimed at clarifying the procedures for implementation of banking practices.

¹⁰ Developed on the basis of foreign experience.

Coordination of the sector by the state. In this direction, relying on foreign experience, in order to coordinate the development and implementation of appropriate strategies for the development of the sector, it is envisaged to establish a separate coordinating institution (Islamic Finance Development Association or Islamic Finance Center) in Uzbekistan.

Development of Islamic financial services market. In this direction, it is appropriate to support the establishment of several Islamic banks in the country by the state and to establish separate structural units (in particular, Islamic branches) of traditional commercial banks specializing in providing Islamic financial products and services with the help of the Private Sector Development Islamic Corporation of the Islamic Development Bank.

Carrying out information-explanation and awareness-raising activities. In this direction, by enriching the existing «Islamic finance» website and Telegram page with interesting articles, increasing the attractiveness of Islamic finance and widely promoting the information of this website through other social networks such as Facebook and Instagram, as well as creating a special interactive internet portal dedicated to Islamic financing . it is desirable to consider the possibility.

There are a number of problems that prevent the introduction of Islamic banking in our country, and their elimination requires a strategic approach and step-by-step decision-making by the Government. In the initial stage, the defined strategic directions are focused mainly on the elimination of existing problems and obstacles , and in the later stages, they will serve to develop and expand the industry in the future.

First, most countries have dual banking systems where Islamic banks operate side by side with conventional banks. Conventional banks implement Islamic financial instruments through their Islamic branches, separate branches and subsidiaries. Many foreign countries where Islamic financing is developing within the OIC, including the countries we analyzed such as Malaysia, Indonesia, Turkey and Kazakhstan, have chosen the approach of a dual banking system.

Second, countries that pay special attention to the development of Islamic banking and finance have developed strategies that define the priority directions for the development of the sector.

Thirdly, the Islamic Development Bank Group plays an important role in the development of Islamic financing practices in Uzbekistan. For now, the main source of attracting Islamic finance is the investments of the Islamic Development Bank Group.

Fourthly, the existing potential and opportunities to expand cooperation with other organizations of the Islamic Development Bank Group, particularly ICD and ITFC in the field of financing private sector projects and trade, are not yet fully utilized.

Fifth, if we take into account that Sharia-compliant financial support services provided by Islamic Development Bank Group organizations are intended only for enterprises and organizations that have the status of a legal entity, there are currently almost no opportunities for the population to use Islamic financial products and services in Uzbekistan.

Sixth, despite the increasing external investments of the Islamic Development Bank Group, there is a need to develop Islamic financing in the country itself for the population and the private sector. In this regard, the plans and efforts of conventional commercial banks to launch Islamic windows with the help of ICD's Advisory Group have not yet shown their results.

Seventh, there are a number of problems that prevent the introduction of Islamic banking in our country, and their elimination requires the Government to adopt a strategic approach and step-by-step decision-making. In the initial stage, the defined strategic directions are focused mainly on the elimination of existing problems and obstacles, and in the later stages, they will serve to develop and expand the

industry in the future.

In order to introduce Islamic banking and develop Islamic financing in Uzbekistan, the following is proposed:

- 1) To focus the prospects of cooperation with the Islamic Development Bank Group on financing not only the projects of socio-economic development of the country, but also the projects of private sector enterprises, as well as considering the possibilities of increasing trade financing deals that will significantly contribute to the development of the private sector. In this regard, it is important to support and expand the cooperation of commercial banks and private sector enterprises with other members of the Islamic Development Bank Group.
- 2) Choosing a dual banking system model in which Islamic banks operate along with conventional banks;
- 3) Improvement of legislation in Uzbekistan and implementation of issues of legal regulation of the field by introducing a separate chapter into the existing law;
- 4) Establishing a separate coordinating institution (Islamic Finance Development Association or Islamic Finance Center) in order to coordinate the development and implementation of relevant strategies for the development of the sector;
- 5) Support the establishment of several Islamic banks in the country by the state and establishment of separate structural divisions of traditional commercial banks specializing in providing Islamic financial products and services (in particular, Islamic branches) with the help of the Private Sector Development Islamic Corporation of the Islamic Development Bank;
- 6) Considering the possibility of increasing the attractiveness of Islamic finance by enriching the existing «Islamic finance» website and Telegram page with interesting articles and widely promoting the information of this website through other social networks such as Facebook and Instagram, as well as creating a special interactive internet portal dedicated to Islamic finance.

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