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CONTENTS

MECHANISMS FOR IMPLEMENTING TECHNOLOGICAL AND DIGITAL INNOVATIONS 10
Shakirxodjayeva Zuxra Rustamxanovna

DEVELOPMENT OF ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR IMPROVING INVESTMENT PROCESSES IN THE CONSTRUCTION INDUSTRY 16
Aliyeva Zilola Mamatvalyevna

CURRENT STATE AND STRUCTURAL ANALYSIS OF THE DEVELOPMENT OF SERVICE SECTORS IN TASHKENT CITY 23
Abdikayumov Bekzod Turdiniyozovich

GREEN BONDS VS. SUSTAINABILITYLINKED LOANS: WHICH WORKS FOR INDUSTRIAL DECARBONISATION? 29
Ataxanov Umidbek Olimovich

ИНТЕГРИРОВАННАЯ МОДЕЛЬ УПРАВЛЕНИЯ ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТЬЮ БАНКА 34
Маликова Дилрабо Муминовна

ECONOMETRIC MODELLING OF FAMILY ENTREPRENEURSHIP DEVELOPMENT IN THE TOURISM SECTOR: EVIDENCE FROM UZBEKISTAN 42
Pardayeva Ozoda Mamayunusovna

AN INTEGRAL INDEX METHODOLOGY FOR ASSESSING THE INVESTMENT POTENTIAL OF AGRICULTURAL ENTERPRISES 49
Sayyora Bakhtiyorovna Nazirova

ГОСУДАРСТВЕННЫЕ, ПУБЛИЧНЫЕ И ОБЩЕСТВЕННЫЕ ФИНАНСЫ В УСЛОВИЯХ ЦИФРОВОЙ ТРАНСФОРМАЦИИ: ТЕРМИНОЛОГИЧЕСКИЕ ГРАНИЦЫ И ИНСТИТУЦИОНАЛЬНАЯ ЭВОЛЮЦИЯ 53
Срожиддинова Зарина Хайриддиновна

BLOCKCHAIN-BASED FINANCIAL TRANSACTION MONITORING SYSTEM (SMART CONTRACTS, DECENTRALIZED DATABASE, AND AUDIT TRAILS) 58
Olimova Mukhlisa Vohidjon qizi

FAMILY ENTREPRENEURSHIP AS A DRIVER OF EMPLOYMENT IN THE TOURISM SECTOR: REGIONAL DISPARITIES AND INSTITUTIONAL MECHANISMS IN UZBEKISTAN 65
Pardayeva Ozoda Mamayunusovna

ANALYSIS OF THE MAIN STATISTICAL INDICATORS OF LABOR RESOURCE UTILIZATION IN SURXONDARYO REGION 72
Haydarova Dinora Atamurot qizi

ASSESSING THE ROLE OF SPECIAL ECONOMIC ZONES IN REGIONAL ECONOMIC GROWTH ACROSS THE REGIONS OF UZBEKISTAN USING INTENSITY COEFFICIENTS AND CLUSTER ANALYSIS 77
Anvarkhonov Abdulatifkhon Jamshidkhon ugli

TECHNICAL, ECONOMIC, AND ENVIRONMENTAL EFFICIENCY OF IMPLEMENTING AGRIVOLTAIC SYSTEMS IN UZBEKISTAN 85
Jabborov Shaymurod Akram o‘g‘li
Botirov Bozorbek Musurmon o‘g‘li
Atoyeva Mohinur Amrilloyevna
Avazov Jonibek Azizbek o‘g‘li

МОДЕЛИРОВАНИЕ ВЛИЯНИЯ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА НА ТРАЕКТОРИЮ ЭКОНОМИЧЕСКОГО РОСТА 91
Хазраткулова Лола Нармуминовна

FINANCING GREEN PROJECTS IN THE REPUBLIC OF UZBEKISTAN: STATUS, CHALLENGES AND PROSPECTS 97
Qorriyeva Shahnoza Safarbayevna

CONTENTS

FORMULA-BASED DISTRIBUTION OF INTERGOVERNMENTAL TRANSFERS TO LOCAL BUDGETS IN UZBEKISTAN: A COMPARATIVE SIMULATION ANALYSIS BASED ON 2026 FORECAST INDICATORS 103
Umidjon Pardaev
Sarvar Maxmudov
GOVERNMENT FUNDING AND THE DEVELOPMENT OF INNOVATIVE ACTIVITIES: FINANCIAL PROMOTION MECHANISMS 115
Bahriddinov Nodirbek Zamirdinovich
FORECASTING EXPORT AND IMPORT INDICATORS OF BUKHARA REGION 122
Ergashev Mirjon Yorqin o'g'li
A CUSTOMER-ORIENTED INTEGRATIVE METHODOLOGICAL MODEL FOR IMPROVING THE EFFICIENCY OF TOURIST SERVICES IN THE TOURISM AND HOSPITALITY INDUSTRY 130
Bakayev Ziyovuddinkhan Toshbolta ogli
A PESTLI ANALYSIS OF THE EFFICIENCY OF THE HOUSING STOCK MANAGEMENT SYSTEM 139
Mamanazarov Oybek Shomurodovich
ANALYSIS OF THE DEVELOPMENT STATUS AND EXPORT ACTIVITIES OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN UZBEKISTAN 146
Khikmatullayeva Nargiza Jamoliddin kizi
CHANGE MANAGEMENT DURING QUALITY ASSURANCE REFORM IN HIGHER EDUCATION INSTITUTIONS 154
Urinov Bobur Nasilloyevich
СТРАТЕГИИ УСТОЙЧИВОГО РАЗВИТИЯ ПАЛОМНИЧЕСКОГО ТУРИЗМА В УЗБЕКИСТАНЕ 162
Каримова Дилафруз Садриддин кизи
E-COMMERCE AS A DIGITAL FORM OF ENTREPRENEURSHIP IN INCREASING HOUSEHOLD INCOMES 167
Eshbayeva Shahnoza Fakhriddinovna
ADVANTAGES OF IMPLEMENTING AN OCCUPATIONAL AND SKILLS MAPPING SYSTEM IN UZBEKISTAN'S LABOUR MARKET 172
S.B.Goyipnazarov
S.M.Kurbanbaeva
ASSESSMENT OF THE EFFICIENCY OF FIXED ASSETS UTILIZATION IN RAILWAY ENTERPRISES: EVIDENCE FROM UZBEKISTAN 178
Turdiyeva Irodaxon Ismoil qizi
SCIENTIFIC AND METHODOLOGICAL APPROACHES TO ASSESSING RESOURCE USE IN THE CONTEXT OF A GREEN ECONOMY 183
Karimov Islombek Bekpolat o'g'li
THE IMPACT OF ECOTOURISM ON REGIONAL ECONOMIC DEVELOPMENT ....
Samiev Siroj Saitovich
Ochilova Guli Rashid kizi
THE IMPACT OF RISK ALLOCATION ON INVESTMENT EFFICIENCY IN PUBLIC–PRIVATE PARTNERSHIP (PPP) PROJECTS 197
Khaydarova Charos Nizomiddinovna
PROSPECTS FOR CHANGING THE VOLUME OF GRAPE CULTIVATION DUE TO THE USE OF INNOVATIVE TECHNOLOGIES IN THE VITICULTURE COMPLEX 202
Boltaev Nazarbek Narzullaevich
ЦИФРОВЫЕ МЕХАНИЗМЫ ОБОСНОВАНИЯ НАЧАЛЬНОЙ ЦЕНЫ В ГОСУДАРСТВЕННЫХ ЗАКУПКАХ: ПРОЗРАЧНОСТЬ, КОНКУРЕНЦИЯ И РАЦИОНАЛЬНОЕ ИСПОЛЬЗОВАНИЕ СРЕДСТВ 209
Тўхтасинов Бобомурод Исақжон ўғли
ENHANCING FOREIGN DIRECT INVESTMENT INFLOWS IN THE POST-CRISIS ERA:

AN ECONOMETRIC ANALYSIS OF UZBEKISTAN 215
Foziljon Rustamov Xazratkulovich
CURRENT STATE AND DEVELOPMENT TRENDS OF THE TEXTILE INDUSTRY 219
Musayeva Shoira Azimovna
ITHE PECULIARITIES OF USING FOREIGN EXPERIENCE IN IMPROVING THE EFFICIENCY OF TOURIST AND RECREATIONAL AREAS 225
Makhliyo Umarova
CHALLENGES OF ATTRACTING INVESTMENTS IN HUMAN CAPITAL AND STRATEGIES FOR THEIR RESOLUTION 231
Aloviddin Zayniddinov Zayniddin ugli
ANALYSIS OF THE EXPERIENCE OF SUCCESSFUL AGROTOURISM DESTINATIONS IN DIFFERENT COUNTRIES: RECOMMENDATIONS FOR UZBEKISTAN 237
Aktamov Olimjon Abdugani o‘g‘li
ASSESSING THE EFFICIENCY OF STRATEGIC MANAGEMENT OF EDUCATIONAL SERVICES EXPORT AT THE REGIONAL LEVEL 247
Alimova Shamsiya Abidovna
ECONOMIC ESSENCE OF THE EXPORT POTENTIAL OF BUSINESS ENTITIES AND CLASSIFICATION OF THE FACTORS SHAPING IT: THE CASE OF BUKHARA REGION 254
Djurayeva Munira Sadilloyevna
THE ROLE OF INDUSTRIAL ENTERPRISES IN THE ECONOMY OF BUKHARA REGION AND THEIR DEVELOPMENT TRENDS: AN ANALYSIS OF STRUCTURAL CHANGES AND REGIONAL CONCENTRATION 261
Azizjon Anvarovich Kadirov
Nigina Djurayevna Yusupova
IMPROVING THE ECONOMIC MECHANISMS FOR THE DEVELOPMENT OF BORDER TRANSPORT SYSTEMS 268
Ikromov Elyor Ibodulloyevich
ПУТИ ИНТЕГРАЦИИ НАЦИОНАЛЬНЫХ И МЕЖДУНАРОДНЫХ СТАНДАРТОВ АУДИТОРСКОЙ ДЕЯТЕЛЬНОСТИ В УЗБЕКИСТАНЕ 273
Бобонарова Камола
GREEN BONDS AND SOVEREIGN DEBT INSTRUMENTS FOR INFRASTRUCTURE ASSET RENEWAL: AN ANALYSIS OF FINANCIAL MECHANISMS 278
Suleimanov Farrukh
ENHANCING THE COMPETITIVENESS OF HIGHER EDUCATION INSTITUTIONS: A COMPARATIVE ANALYSIS OF INTERNATIONAL AND NATIONAL EXPERIENCES 286
Qudratova Gulzoda Mahmudovna
THE ROLE AND SIGNIFICANCE OF INFORMATION AND COMMUNICATION SERVICES IN THE DIGITAL ECONOMY 291
Munisa Abdurakhmonova
ECONOMETRIC MODELING OF REGIONAL ECONOMIC GROWTH BASED ON THE COBBDOUGLAS PRODUCTION FUNCTION: A CASE STUDY OF SURXONDARYA REGION 296
Turaev Bakhtiyor Ergashevich
GENERAL APPROACHES TO COST REDUCTION IN THE TEXTILE INDUSTRY 302
Kamola Saidova
СОВРЕМЕННОЕ СОСТОЯНИЕ ПЛАНИРОВАНИЯ И ОРГАНИЗАЦИИ ВНУТРЕННЕГО АУДИТА В БЮДЖЕТНЫХ ОРГАНИЗАЦИЯХ 307
Саитмуратов Саитмурат Машарип угли
A CONCEPTUAL MODEL OF THE IMPACT OF INTERMEDIATION SERVICES ON BANK PERFORMANCE AND ITS STATISTICAL RESEARCH METHODOLOGY 314
Miraxmedov Jasur Isroilovich
EMPLOYER BRANDING IN UZBEKISTAN: HOW TO BECOME AN EMPLOYER OF CHOICE FOR TALENT 320
Doniyorova Fotimabonu Alisher qizi

CONTENTS

CONTENTS

FORMING THE COMMUNICATIVE CULTURE OF MANAGING PERSONNEL AND STUDENTS BASED ON A COMPETENCY-BASED APPROACH....325
Temirova Shakhlo Rakhmonovna

MODERN APPROACHES TO FORMING A COMMUNICATIVE CULTURE OF STUDENTS OF HIGHER EDUCATION INSTITUTIONS....331
Temirova Shakhlo Rakhmonovna

IMPROVEMENT OF THE SYSTEM OF ACCOUNTING AND ANALYSIS OF MATERIAL COSTS IN OIL AND GAS INDUSTRY ENTITIES BASED ON MODERN MANAGEMENT REQUIREMENTS....336
Sa'dullayeva Sayyora Nasillo qizi

ORGANIZATIONAL AND ECONOMIC APPROACHES AND BARRIERS TO THE INNOVATIVE DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN....341
Samieva Gulnoza Tokhirovna

THE IMPACT OF EFFECTIVE UTILIZATION OF LABOR POTENTIAL ON THE SUSTAINABLE ECONOMIC DEVELOPMENT OF A REGION (A case study of the Khorezm region)....348
Kutlimuratov Mansurbek Sattarovich

CHARACTERISTICS OF CLUSTERING TEXTILE ENTERPRISES....354
Asadbek Eshniyozov

THE ROLE OF EDUCATION AND CAPACITYBUILDING IN DEVELOPING THE ISLAMIC FINANCE INDUSTRY: A THEORETICAL AND COMPARATIVE ANALYSIS....358
Abdullaev Azamat Akbar o'g'li

THE ROLE OF 5G TECHNOLOGIES IN IMPROVING THE ECONOMIC PERFORMANCE OF TELECOMMUNICATION ENTERPRISES....366
Saidqosimova Umida Ibragimovna

DIGITAL PLATFORMS AND THE EFFICIENCY OF INCLUSIVE EDUCATION: EVIDENCE FROM UZBEKISTAN....371
Kholmonov Shodiyor Karshiboyevich

MAIN DIRECTIONS FOR THE DEVELOPMENT OF INTEREST RATE RISK MANAGEMENT PRACTICES IN COMMERCIAL BANKS OF UZBEKISTAN....377
Seitnazarov Daniyar Bakhadyrovich

METHODOLOGY AND WAYS OF EFFECTIVE MANAGEMENT OF SMALL INDUSTRIAL ZONES....385
Shodmonkulov Kamoliddin Murodillayevich

MAIN DIRECTIONS AND PROSPECTS FOR THE EFFECTIVE MANAGEMENT OF INVESTMENTS IN THE CONTEXT OF TRANSFORMATION....391
To'rayev Jasurali To'rayevich

IMPROVING THE EFFECTIVE MANAGEMENT OF THE DEVELOPMENT OF SMALL INDUSTRIAL ZONES....395
Shodmonkulov Kamoliddin Murodillayevich

ПОВЫШЕНИЕ ИНВЕСТИЦИОННОЙ АКТИВНОСТИ РЕГИОНОВ КАК ФАКТОР ОБЕСПЕЧЕНИИ УСТОЙЧИВОГО ЭКОНОМИЧЕСКОГО РОСТА....399
Бутаева Сабина Холиёровна

THE ROLE OF DIGITAL MARKETING STRATEGIES IN INCREASING THE BRAND CAPITAL OF TOURISM ENTERPRISES....404
Zufarov Akmal Gulamiddinovich

ANALYSIS OF THE CURRENT STATE OF INFRASTRUCTURE PROJECT FINANCING UNDER PUBLIC-PRIVATE PARTNERSHIPS (PPP)....416
Shodiev Akmal O'ktamjon ugli

IMPROVING THE MANAGEMENT OF THE INVESTMENT ENVIRONMENT....422
To'rayev Jasurali To'rayevich

BLOCKCHAIN AND IOT FOR DIGITAL TRACKING OF FOOD EXPORTIMPORT FLOWS....426
Nazarova Ra'no Rustamovna
Najmiddinov Yakhyo Fazliddin ugli

THE PAYBACK PERIOD METHOD IN PERSONAL FINANCE: APPLICATIONS AND IMPLICATIONS FOR FINANCIAL DECISION-MAKING 438
Akhunova Elena Anvarovna
DEVELOPMENT OF AN ADAPTIVE FIBONACCI STRUCTURAL ANALYSIS MODEL FOR GOLD TRADING: EVIDENCE FROM THE XAU/USD MARKET 447
Tukmirzaev Kamol Mumin ugli
DEVELOPING MARKETING MANAGEMENT IN RETAIL TRADE THROUGH A BRAND MANAGEMENT SYSTEM: DIRECTIONS AND STRATEGIC PRIORITIES........ 455
Shohboz Roʻzimatov Hamdambek oʻgʻli
MODERN APPROACHES TO FORMING A COMMUNICATIVE CULTURE OF STUDENTS OF HIGHER EDUCATION INSTITUTIONS 461
Temirova Shakhlo Rakhmonovna
FORMING THE COMMUNICATIVE CULTURE OF MANAGING PERSONNEL AND STUDENTS ON THE BASIS OF A COMPETENCY-BASED APPROACH........ 466
Temirova Shakhlo Rakhmonovna
ЭВОЛЮЦИЯ НАУЧНЫХ ВЗГЛЯДОВ НА РОЛЬ СФЕРЫ УСЛУГ В ЭКОНОМИКЕ........ 472
Усманов Фарзод Шохрухович
STRATEGIC INSIGHTS FOR UZBEKISTAN'S RURAL DIGITALIZATION: LESSONS FROM THE SPATIAL SPILLOVER EFFECTS OF CHINA'S DIGITAL ECONOMY 481
Zhang Zhe
ЦИФРОВЫЕ МЕХАНИЗМЫ ОБОСНОВАНИЯ НАЧАЛЬНОЙ ЦЕНЫ В ГОСУДАРСТВЕННЫХ ЗАКУПКАХ: ПРОЗРАЧНОСТЬ, КОНКУРЕНЦИЯ И РАЦИОНАЛЬНОЕ ИСПОЛЬЗОВАНИЕ СРЕДСТВ 487
Тўхтасинов Бобомурод Исақжон ўғли
IMPROVING ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR ENHANCING SERVICE INFRASTRUCTURE EFFICIENCY: EVIDENCE FROM KASHKADARYA REGION 493
Azimov Islom
ASSESSING DIGITAL GOVERNANCE EFFECTIVENESS IN HIGHER EDUCATION INSTITUTIONS: EVIDENCE FROM UZBEKISTAN 498
Berdiyev Temurbek Makhmudullo ugli
РАЗРАБОТКА ИНТЕГРАЛЬНОГО ИНДЕКСА КОРПОРАТИВНОГО УПРАВЛЕНИЯ (CGI) ДЛЯ БАНКОВ С ГОСУДАРСТВЕННЫМ УЧАСТИЕМ........ 506
Жумадуллаева Дурдона Шухрат кизи
DIGITAL ECONOMY-BASED GOVERNANCE IN HIGHER EDUCATION: LEVERAGING AI AND DATA FOR IMPROVED INSTITUTIONAL PERFORMANCE 512
Olimjonov Abbosjon Olimjonovich
THE IMPACT OF E-COMMERCE DEVELOPMENT ON NATIONAL ECONOMIC COMPETITIVENESS........ 517
Baymuradov Shokhrukh Makhmudovich
FACTORS INFLUENCING TAX REVENUE EFFICIENCY IN UZBEKISTAN IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT........ 522
Jurayev Xusan Atamuratovich
THE ESSENCE, TASKS, AND INTERNATIONAL APPROACHES OF INTERNAL AUDIT IN LEASING TRANSACTIONS........ 536
Sadritdinov Bakhodir Bakhtiyarovich
DIGITAL TRANSFORMATION OF MANAGEMENT ACCOUNTING IN THE MINING SECTOR........ 543
Oybekova S.K.
METHODOLOGY FOR REFLECTING GOODWILL, INTANGIBLE ASSETS, AND INVESTMENTS IN CONSOLIDATION........ 548
Maxmudova Nargiza Davlyat qizi
FACTORS AFFECTING DAIRY PRODUCTION EFFICIENCY:

CONTENTS

CORRELATION AND REGRESSION ANALYSIS..554
Ergashev M.Y.
Tairova Z.M.
THE DMED INFORMATION SYSTEM AS A FOUNDATION FOR THE
DEVELOPMENT OF THE NATIONAL E-HEALTH SYSTEM 561
Omonov Olim Murodullayevich
THEORETICAL AND ECONOMIC FOUNDATIONS FOR ENHANCING THE
COMPETITIVENESS OF AGRICULTURAL PRODUCTS IN GLOBAL MARKETS 566
Safarova Muxabbat Radjabovna
THEORETICAL AND ECONOMIC FOUNDATIONS OF INNOVATIVE TECHNOLOGIES IN THE
SUPPLY SYSTEM OF NURSERY FARMS 573
Abdufarmonov Farrux Faxriddinovich
APPLICATION OF DIGITAL TECHNOLOGIES IN THE TOURISM MARKET AND
ASSESSMENT OF THE EFFICIENCY OF THE PLATFORM ECONOMY...580
Jumayev Bobomurod Nurmaxmat o‘g‘li
ОСОБЕННОСТИ «ЖЕНСКОГО» ЧЕЛОВЕЧЕСКОГО КАПИТАЛА
В ЭКОНОМИЧЕСКОЙ СИСТЕМЕ...586
Холбаева Сабина Рустамовна
ВНЕДРЕНИЕ ПРИОРИТЕТНЫХ НАПРАВЛЕНИЙ ПОДДЕРЖКИ
ИННОВАЦИОННОЙ ДЕЯТЕЛЬНОСТИ С УЧЁТОМ ЗАРУБЕЖНОГО ОПЫТА В
МАЛОМ И СРЕДНЕМ БИЗНЕСЕ УЗБЕКИСТАНА...595
Камбарова Шахнозахон Мирвахитовна
ISSUES OF EFFECTIVELY UTILIZING REGIONAL EXPORT
POTENTIAL IN UZBEKISTAN 603
Umaraliyev Sarvar Rustamovich
TERRITORIAL DISPROPORTIONS IN TOURISM INFRASTRUCTURE
OF THE JIZZAKH REGION AND THEIR IMPACT ON TOURIST FLOWS..610
A.Sh. Daliev
T.Sh. Muxiddinov
METHODOLOGICAL APPROACHES TO HOUSING CONSTRUCTION DEVELOPMENT IN
UZBEKISTAN: INVESTMENT EFFICIENCY AND PUBLIC–PRIVATE PARTNERSHIP MECHANISMS..........616
Mirumar Abdulla Ugli Usmonov
IMPROVEMENT OF COST ACCOUNTING AND ECONOMIC ANALYSIS IN THE FISHERY
INDUSTRY: PRIORITY DIRECTIONS FOR THE ADAPTATION OF IFRS, ECONOMETRIC
MODELING, AND ESG REPORTING FOR FISHERY CLUSTERS IN UZBEKISTAN...620
Shodiev Aslam Rakhmatilloevich
Alikulov Abdumumin Ismatovich
WAYS TO DEVELOP FRUIT PROCESSING ENTERPRISES BASED
ON THE CLUSTER SYSTEM 627
Yusufova Laylo G‘ayrat qizi
ARTIFICIAL INTELLIGENCE IN MODERN BANKING SERVICE DEVELOPMENT 635
Mamutova Aygul Kalmurzaevna
IMPLEMENTATION OF COMPUTER-ASSISTED AUDIT TECHNIQUES (CAATS)
AND ANALYTICAL PROCEDURES IN THE AUDIT OF COMMERCIAL BANKS‘
FINANCIAL STATEMENTS...642
Ibragimov Nodirbek Baxodir ugli
CRITERIA FOR ASSESSING THE QUALITY OF THE AUDIT OF COMMERCIAL BANKS‘
FINANCIAL STATEMENTS AND THE FORMATION OF KEY AUDIT MATTERS (ISA 701) 649
Ibragimov Nodirbek Baxodir ugli
THE ROLE OF EDUCATION AND CAPACITYBUILDING IN DEVELOPING THE ISLAMIC
FINANCE INDUSTRY: A THEORETICAL AND COMPARATIVE ANALYSIS 656
Abdullayev Azamat Akbar o‘g‘li

FOREIGN EXPERIENCE IN SERICULTURE DEVELOPMENT: ORGANIZATIONAL AND ECONOMIC MECHANISMS APPLICABLE TO UZBEKISTAN 664
Janikulova Lobar Shakarbaevna

SUSTAINABLE COMPETITIVE ADVANTAGE THROUGH ESG AND ENERGY MANAGEMENT: A GREEN MARKETING PERSPECTIVE 670
Khaydarova Kamola Axinjanovna

SYSTEM AND STRATEGY FOR HUMAN CAPITAL DEVELOPMENT IN AN ORGANIZATION 675
Azimov Tolmas Nematullayevich

MECHANISMS FOR ENHANCING THE EXPORT POTENTIAL OF SMALL BUSINESSES: EVIDENCE FROM UZBEKISTAN 682
Abdusalim Shavkatov

STRUCTURE AND DYNAMICS OF BANK LOANS 689
Jorayeva Zarifa

THE IMPORTANCE OF USING MODERN APPROACHES IN THE MANAGEMENT OF BUSINESS PROCESSES OF TEXTILE ENTERPRISES 698
Djumaniyazova Mo‘tabarkhan Ravshanbekovna

IMPROVING THE METHOD OF ASSESSING MARKETING ACTIVITY EFFICIENCY IN SEWING AND KNITTING ENTERPRISES 704
Muminov Dilmurod Tokhtasinovich

MODERN INDICATORS FOR EVALUATING THE EFFECTIVENESS OF INTERNATIONAL GRANTS AND TARGETED PROGRAMS IN HIGHER EDUCATION INSTITUTIONS 713
Ulugbek Qudrat ugli Almardanov

STAGES OF INDUSTRIAL ENTERPRISES’ TRANSITION TO A GREEN ECONOMY UNDER MANAGEMENT TRANSFORMATION 717
Matluba Nematovna Abdullayeva
Kamoliddin Fakhriddin ugli Nuriddinov

THE ROLE OF INFLATION TARGETING AND INTEREST RATE POLICY IN MANAGING CAPITAL FLOWS: EVIDENCE FROM UZBEKISTAN AND EMERGING ECONOMIES 722
Mamadjanov Farrux

IMPROVING THE USE OF DIGITAL TECHNOLOGIES IN CORPORATE ENTERPRISE MANAGEMENT 731
Kuchkarov Ulugbek Taxirovich

ISSUES OF FORMING AND EFFECTIVELY UTILIZING INVESTMENT RESOURCES IN FUEL AND ENERGY ENTERPRISES 735
Shukurillaev Jahongir Botir o‘g‘li

IMPROVING THE APPLICATION OF BIG DATA TECHNOLOGIES IN THE DIGITALIZATION OF COMMERCIAL BANKS 741
Turabova Shahnoza Taxirovna

EVALUATING THE EFFECTIVENESS OF PROJECTS IMPLEMENTED BY CIVIL SOCIETY INSTITUTIONS USING PUBLIC FUNDS 746
Xusanova Gulsum Baxtiyorovna

UNCONVENTIONAL MONETARY POLICY AND INFLATION TARGETING IN EMERGING ECONOMIES: LESSONS FOR UZBEKISTAN 755
Saidov Sardorbek

IMPROVING SCIENTIFIC CONSULTING SERVICE PROCESSES IN HIGHER EDUCATION INSTITUTIONS THROUGH AN INTEGRATED DIGITAL PLATFORM 763
Nafisa Erkinovna Norboyeva

ПОВЫШЕНИЕ ЭФФЕКТИВНОСТИ ИСПОЛЬЗОВАНИЯ АКТИВОВ НЕФТЕГАЗОВОЙ КОМПАНИИ НА ОСНОВЕ РАЗВИТИЯ АУТСОРСИНГОВЫХ УСЛУГ (НА ПРИМЕРЕ АО «УЗБЕКНЕФТЕГАЗ»)......770
Шодмонов Шокир Дустмуродович

IMPROVING THE RECOGNITION AND MEASUREMENT OF EMPLOYEE COMPENSATION EXPENSES IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS......780
Rakhimov Anvar Makhmarasulovich

METHODS FOR INCREASING ECONOMIC EFFICIENCY IN ENTERPRISES IN THE CONSTRUCTION INDUSTRY......785
Asadova Maftuna Sa'dullayevna

ISSUES OF THE FORMATION AND EFFECTIVE UTILIZATION OF INVESTMENT RESOURCES IN FUEL AND ENERGY ENTERPRISES......790
Shukurillaev Jahongir Botir o'g'li

EVALUATING THE EFFECTIVENESS OF PROJECTS IMPLEMENTED BY CIVIL SOCIETY INSTITUTIONS USING PUBLIC FUNDS......796
Xusanova Gulsum Baxtiyorovna

ЭКОНОМЕТРИЧЕСКОЕ МОДЕЛИРОВАНИЕ ВЛИЯНИЯ ИНСТРУМЕНТОВ ДЕНЕЖНО-КРЕДИТНОЙ ПОЛИТИКИ НА УРОВЕНЬ ИНФЛЯЦИИ В РЕСПУБЛИКЕ УЗБЕКИСТАН......806
Холмуродов Жавохир Бахтияр угли

IMPORTANT STAGES IN THE PRODUCT LIFE CYCLE: TYPES OF CUSTOMER RELATIONSHIPS APPLICABLE TO UZBEKISTAN......813
Xasanova Setora Furqat qizi

ASSESSMENT OF THE COST ACCOUNTING SYSTEM AT FOOD INDUSTRY ENTERPRISES......820
Khudoyberdiev Ulugbek Shukhratovich

ЭКОНОМЕТРИЧЕСКИЙ АНАЛИЗ ФАКТОРОВ, ВЛИЯЮЩИХ НА ЭФФЕКТИВНОСТЬ ДЕЯТЕЛЬНОСТИ КОММЕРЧЕСКИХ БАНКОВ......824
Курбонов Илхом Жумакулович

FINANCIAL RESOURCES OF REGIONAL STATE HIGHER EDUCATION INSTITUTIONS AND THE STATE OF THEIR UTILIZATION......829
Islomov Bobur Zarifjon ugli

MODERN APPROACHES TO IMPROVING FIXED ASSET MANAGEMENT IN HIGHER EDUCATION INSTITUTIONS UNDER THE NEW FINANCIAL ACCOUNTING SYSTEM......835
Ruziyev Shavkatjon Fakhridinovich

MODERN APPROACHES TO IMPROVING FIXED ASSET MANAGEMENT IN HIGHER EDUCATION INSTITUTIONS UNDER THE NEW FINANCIAL ACCOUNTING SYSTEM

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Abstract. The transition to a new financial accounting system requires improving fixed asset management in higher education institutions. This study examines modern approaches to asset recognition, monitoring, inventory, lifecycle management, digital asset administration, and risk-based internal control using comparative, systematic, institutional, synthesis, induction, and deduction methods. The findings show that effective fixed asset management should integrate financial accounting, digital monitoring, internal audit, and performance evaluation into a unified management framework. The proposed approach contributes to improving the efficiency, transparency, and sustainability of asset management while supporting the modernization of financial accounting practices and strengthening public resource management in higher education institutions.

Keywords: fixed asset management; higher education institutions; financial accounting system; public sector accounting; asset lifecycle management; digital asset management; internal control; financial reporting; public financial management; accounting modernization.

Аннотация. Переход к новой системе финансового учета требует совершенствования управления основными средствами в высших образовательных учреждениях. В данном исследовании на основе сравнительного, системного, институционального анализа, а также методов синтеза, индукции и дедукции рассматриваются современные подходы к признанию активов, их мониторингу, инвентаризации, управлению жизненным циклом, цифровому администрированию активов и риск-ориентированному внутреннему контролю. Результаты исследования показывают, что эффективное управление основными средствами должно обеспечиваться путем интеграции финансового учета, цифрового мониторинга, внутреннего аудита и оценки результативности в единую управленческую систему. Предложенный подход способствует повышению эффективности, прозрачности и устойчивости управления активами, а также модернизации практики финансового учета и укреплению системы управления государственными ресурсами в высших образовательных учреждениях.

Ключевые слова: управление основными средствами; высшие образовательные учреждения; система финансового учета; учет в государственном секторе; управление жизненным циклом активов; цифровое управление активами; внутренний контроль; финансовая отчетность; управление государственными финансами; модернизация бухгалтерского учета.

INTRODUCTION

The ongoing modernization of public financial management and the gradual implementation of a new financial accounting system have significantly transformed accounting and asset management practices in public sector institutions. Within this reform process, higher education institutions (HEIs) are expected to ensure greater transparency, accountability, and efficiency in managing public assets in accordance with internationally recognized financial reporting principles. Consequently, improving fixed asset management has become one of the strategic priorities for strengthening institutional governance and enhancing the efficiency of public resource utilization. Recent studies emphasize that reforms in public sector accounting should be accompanied by improvements in asset governance, digitalization, and internal control systems to achieve sustainable financial management [1].

Fixed assets constitute the material and technical foundation of higher education institutions, supporting teaching, scientific research, innovation, and administrative activities. Their effective management directly influences educational quality, institutional competitiveness, operational sustainability, and financial performance. During the last decade, the expansion of higher education infrastructure and increasing public investment have considerably enlarged the scale and diversity of university assets, creating new challenges in asset recognition, valuation, inventory management, maintenance, and utilization. Recent research demonstrates that traditional asset management approaches can be further enhanced to address the growing complexity of university asset portfolios through integrated and technology-enabled management systems [2].

The transition to the new financial accounting system introduces stricter requirements for recording, monitoring, and reporting fixed assets throughout their lifecycle. In particular, compliance with international public sector accounting practices requires higher education institutions to improve asset classification, depreciation accounting, internal control procedures, and financial reporting quality. Simultaneously, digital transformation has created opportunities to modernize asset management through automated accounting systems, electronic inventories, digital asset registers, and real-time monitoring technologies. Previous studies indicate that digital asset management systems substantially improve data accuracy, operational efficiency, transparency, and managerial decision-making in higher education institutions [3].

Building on these developments, further organizational and methodological improvements can enhance the effectiveness of fixed asset management in higher education institutions. The main areas requiring further improvement include the harmonization of accounting practices, the continued digitalization of inventory processes, the integration of information systems, the development of performance evaluation indicators, and closer coordination between accounting, asset management, and internal audit functions. Furthermore, the continued development of professional competencies and institutional coordination can enhance the effective implementation of modern accounting standards and digital management technologies. Recent empirical evidence confirms that improving asset management requires the simultaneous development of institutional regulations, technological infrastructure, professional capacity, and performance-oriented governance mechanisms [4].

Although previous studies have extensively discussed accounting reforms, digital transformation, and university asset management separately, there remains an opportunity to develop an integrated management framework combining financial accounting modernization, digital asset monitoring, internal control, and asset performance evaluation for higher education institutions operating under a new financial accounting system. This represents an important research gap that necessitates further investigation.

Accordingly, this study aims to examine modern approaches to improving fixed asset management in higher education institutions under the new financial accounting system, identify areas for further organizational and methodological improvement, and develop practical recommendations for establishing an integrated, transparent, and sustainable asset management framework capable of supporting evidence-based managerial decision-making and improving the efficiency of public resource utilization.

LITERATURE REVIEW

The efficient management of fixed assets in public sector institutions has become one of the major research topics in public financial management due to ongoing accounting reforms, increasing accountability requirements, and the adoption of international public sector accounting standards. Recent studies indicate that fixed asset management has evolved beyond traditional accounting functions and is increasingly recognized as an essential component of institutional governance, financial sustainability, and public value creation [5].

In developed countries, particularly in Europe, North America, and East Asia, fixed asset management systems are built upon integrated approaches combining financial accounting, internal control, lifecycle management, digital technologies, and performance evaluation. Researchers emphasize that effective asset management improves transparency, optimizes public expenditures, enhances resource utilization, and supports evidence-based managerial decision-making [6].

International Public Sector Accounting Standards (IPSAS), particularly IPSAS 45, Property, Plant, and Equipment, have significantly influenced the modernization of accounting practices in public institutions. These standards establish common principles for the recognition, measurement, depreciation, revaluation, and disclosure of fixed assets, thereby improving the quality and comparability of financial reporting. Recent studies further demonstrate that successful IPSAS implementation depends not only on accounting reforms but also on institutional capacity, digital infrastructure, and qualified human resources [7].

Digital transformation has become another important direction in fixed asset management research. The implementation of Enterprise Resource Planning (ERP) systems, RFID technologies, QR-code identification, cloud-based databases, and digital asset registers enables real-time monitoring of asset movements, reduces manual errors, strengthens internal control, and improves operational efficiency [8]. In addition, the Asset Life Cycle Management (ALCM) concept has gained considerable attention, emphasizing that fixed assets should be managed throughout their entire economic life—from acquisition and utilization to maintenance, modernization, revaluation, and disposal.

Among the studies devoted to analytical assessment of fixed assets, Salkovskaya proposed methodological improvements for evaluating fixed asset efficiency by developing comprehensive performance indicators, including asset productivity, capital intensity, and renewal coefficients. The author argues that economic analysis should serve as a foundation for managerial decision-making aimed at increasing organizational efficiency [9].

Avetisyan investigated the analytical aspects of fixed asset management and concluded that increasing the efficiency of asset utilization requires continuous technical modernization, investment in infrastructure, and expansion of production capacity. Although the proposed analytical framework is comprehensive, its application could be further extended to public sector organizations [10].

The legal and methodological aspects of accounting for fixed assets under extraordinary conditions were examined by Koval, who analyzed accounting regulations, valuation procedures, and inventory practices during periods of institutional uncertainty. The study highlights the importance of reliable accounting information and effective internal control in supporting balanced managerial decisions within public institutions [11].

Gerasimova examined the efficiency of resource utilization in budgetary institutions and emphasized the transition toward performance-based management. The author proposed integrating financial and non-financial information into a comprehensive analytical framework to evaluate budget execution, institutional risks, and the effectiveness of public expenditures [12].

Research conducted by Prodanchuk focused on improving long-term asset accounting in public institutions. The study demonstrates that improving accounting information quality, strengthening inventory procedures, and enhancing internal control significantly increase the reliability of financial reporting and the effectiveness of fixed asset management [13].

More recently, Liu, Zhang, Zhang, Lu, Xie, Zhu, Li, and Qian investigated the digital transformation of fixed asset management in Chinese universities. Their findings show that intelligent information platforms, automated inventory systems, and integrated asset databases substantially improve asset utilization, operational transparency, and management efficiency. The authors conclude that modern university asset management should integrate financial accounting, internal auditing, logistics, and strategic planning within a unified digital management framework [4].

Building on the substantial contributions of previous studies, further research can integrate accounting reform, digital transformation, internal control, lifecycle management, and asset utilization within a unified research framework. There remains an opportunity to develop an integrated management framework that combines modern financial accounting standards, digital asset monitoring, lifecycle management, internal auditing, and performance evaluation for higher education institutions operating under a new financial accounting system. This research seeks to address this gap by proposing an integrated conceptual approach to improving fixed asset management in higher education institutions.

RESEARCH METHODOLOGY

This study applies a systematic approach to investigate modern fixed asset management practices in higher education institutions under the new financial accounting system. The epistemological method was employed to clarify the conceptual essence of fixed asset management within the context of public financial management reforms and international accounting standards. General scientific methods, including analysis, synthesis, induction, deduction, abstraction, idealization, and generalization, were used to examine the theoretical and methodological foundations of fixed asset accounting, management, and performance evaluation. Comparative analysis facilitated the assessment of international and national approaches to fixed asset management, while bibliographic and bibliometric analyses were conducted to identify major research trends, methodological developments, and existing research gaps. Institutional and regulatory analysis was applied to evaluate the legal and normative framework governing fixed asset accounting and management in higher education institutions. Furthermore, the formalization method was used to develop conceptual recommendations for improving accounting procedures, digital asset monitoring, internal control mechanisms, and asset lifecycle management. The integration of these research methods ensured a comprehensive assessment of existing practices and provided a scientific basis for proposing an integrated framework to enhance fixed asset management under the new financial accounting system.

ANALYSIS AND RESULTS

The ongoing reform of the higher education system and the modernization of public financial management have substantially increased the importance of fixed asset management in higher education institutions (HEIs). Continuous public investment in educational infrastructure has expanded the volume and diversity of fixed assets, including academic buildings, laboratories, research facilities, computer equipment, information and communication technologies, and other long-term assets. Consequently, higher education institutions are increasingly required to establish efficient management systems capable of ensuring the effective utilization, protection, and sustainability of these assets.

To improve institutional governance, a number of HEIs have gradually introduced internal regulations governing the acquisition, registration, utilization, maintenance, inventory, repair, and disposal of fixed assets. These regulatory frameworks clearly define the responsibilities of structural units and responsible personnel throughout the asset lifecycle. Such organizational arrangements contribute to strengthening accountability and improving the transparency of asset management processes.

The implementation of the new financial accounting system has further reinforced the role of accounting information in supporting effective fixed asset management. Modern accounting requirements facilitate more accurate asset recognition, improve the reliability of financial information, strengthen internal control, and promote more efficient utilization of public property. Nevertheless, the reviewed literature indicates that fixed asset management systems in some higher education institutions have opportunities for further methodological and organizational development.

Digital transformation has become one of the principal drivers of modernization in fixed asset management. The implementation of integrated information systems enables institutions to automate accounting procedures, inventory management, depreciation calculations, reporting processes, and asset monitoring. Electronic asset management platforms provide comprehensive information throughout the entire asset lifecycle, significantly improving data quality and operational efficiency.

Furthermore, digital technologies allow higher education institutions to monitor the physical location, technical condition, utilization rate, and responsible users of fixed assets in real time. Such capabilities strengthen internal control mechanisms, reduce the risk of asset loss or misuse, minimize manual processing errors, and support timely managerial decision-making based on reliable information. At the same time, the successful implementation of digital asset management systems depends on adequate technological infrastructure, software integration, and the availability of qualified personnel. In certain institutional contexts, the continued expansion of digital capacity and professional competencies would support the more effective implementation of digital transformation initiatives.

Inventory management remains one of the fundamental components of fixed asset control. Periodic inventory verification enables institutions to compare accounting records with the actual physical condition of assets, identify discrepancies, evaluate technical conditions, and ensure the completeness and accuracy of financial reporting. Comprehensive inventory procedures also facilitate the timely identification of missing, damaged, or improperly recorded assets, thereby improving asset accountability and reducing financial risks.

The transition to the new financial accounting system has also required a reconsideration of fixed asset recognition and classification criteria. The revision of minimum capitalization thresholds and the refinement of asset classification principles have shifted institutional attention toward the economic substance and practical usefulness of assets rather than merely their acquisition cost. This approach allows higher education institutions to distinguish low-value assets from capital assets more effectively and to optimize accounting procedures accordingly.

Overall, the analysis demonstrates that effective fixed asset management under the new financial accounting system requires the integration of financial accounting, digital technologies, internal control, inventory management, and lifecycle asset management within a unified institutional framework. Such integration enhances the transparency and reliability of financial reporting, improves the efficiency of public resource utilization, strengthens institutional accountability, and supports sustainable development in higher education institutions. Continued efforts to expand digital infrastructure, improve system interoperability, strengthen internal control mechanisms, and enhance professional competencies can further improve fixed asset management.

Building on the relatively comprehensive regulatory and organizational framework established for fixed asset management, further improvements can support the more effective implementation of the new financial accounting system in higher education institutions.

First, the strategic importance of fixed asset management can be more consistently recognized across institutions. Asset management can be more widely recognized not only as a compliance requirement but also as an important management tool for improving operational efficiency, optimizing resource utilization, and supporting evidence-based decision-making. A stronger strategic approach would further enhance institutional commitment and accountability for effective asset management.

Second, further institutional coordination and professional development can support the consistent implementation of the new financial accounting system across higher education institutions. Continued professional development and greater familiarity with modern accounting standards can support a more consistent transition from traditional accounting practices to current financial reporting requirements. Consequently, continued institutional and professional development can contribute to the fuller realization of the expected benefits of accounting reform.

Third, monitoring and performance evaluation mechanisms retain opportunities for further development. In many institutions, the further development of systematic performance indicators, regular compliance assessments, and incentive mechanisms would facilitate the timely identification of areas for improvement and the implementation of appropriate measures. Strengthening these mechanisms would contribute to improving internal control effectiveness and overall asset management performance.

These findings suggest that improving fixed asset management requires not only regulatory compliance but also stronger institutional governance, continuous professional development, digital integration, and performance-oriented management practices.

Table 1
Key Areas for Further Development in Fixed Asset Management under the New Financial Accounting System[1]

Development Area	Description	Potential Impact
Opportunities to strengthen institutional awareness	Fixed asset management can be more widely recognized as both a regulatory requirement and a strategic management function.	Opportunities to enhance managerial engagement and improve asset utilization.
Supporting the consistent implementation of accounting reforms	Opportunities to further develop staff competencies and support the transition toward modern accounting practices.	Opportunities to improve financial reporting quality and enhance the effectiveness of accounting reforms.
Development of monitoring and evaluation mechanisms	Opportunities to develop systematic performance indicators, compliance monitoring, and incentive mechanisms.	Opportunities to ensure timely corrective actions, strengthen internal control, and enhance management efficiency.

The findings presented in Table 1 indicate that the further development of fixed asset management involves accounting practices, institutional governance, organizational capacity, and internal control systems. Broader recognition of fixed asset management as a strategic management function can strengthen institutional commitment to effective asset utilization, while more consistent implementation of the new financial accounting system can further improve the reliability and comparability of financial reporting. Furthermore, the continued development of monitoring and performance evaluation mechanisms can facilitate the timely identification of areas for improvement and enhance the effectiveness of appropriate management measures. These results suggest that improving fixed asset management requires a comprehensive approach that integrates regulatory compliance, digital transformation, staff capacity building, risk-based internal control, and performance-oriented management. Such an integrated framework would enhance financial transparency, strengthen accountability, optimize the utilization of public assets, and support sustainable development in higher education institutions operating under the new financial accounting system.

The diversity, large volume, and decentralized distribution of fixed assets across multiple academic and administrative units significantly increase the complexity of asset management in higher education institutions. Under such conditions, maintaining accurate accounting records and ensuring effective control over the physical condition of assets require well-coordinated organizational procedures, timely information exchange, and reliable asset monitoring systems.

The analysis of current practices indicates that further alignment between accounting records and the actual status of fixed assets would contribute to improving the reliability of asset information.

These differences are mainly associated with the timing of accounting information updates, the need for closer coordination among organizational units, and opportunities to improve internal asset management procedures. More timely information exchange and record updating can ensure that accounting data more accurately reflect the actual condition and movement of institutional assets.

1 **Source:** Developed by the author based on the analysis and synthesis of the reviewed literature.

Improving documentation and approval procedures can support the timely removal of disposed, retired, or obsolete assets from accounting records. Improving document flow, interdepartmental communication, and automated registration procedures can support the timely recording of newly acquired or commissioned assets. Addressing these situations through timely documentation and automated registration can improve the completeness and accuracy of asset records and enhance the consistency of financial reporting.

Addressing these areas would improve the reliability of fixed asset management systems and further strengthen the credibility of financial statements. Improving the accuracy of accounting information can strengthen internal control, enhance managerial decision-making, support efficient resource allocation, and reduce financial and operational risks. Therefore, strengthening digital asset registration systems, improving interdepartmental coordination, and ensuring the real-time synchronization of accounting records with the physical status of assets are essential prerequisites for enhancing fixed asset management under the new financial accounting system.

The analysis of fixed asset utilization in higher education institutions identifies several opportunities for further improving economic efficiency. Strengthening planning and feasibility analysis during the asset acquisition process can promote more efficient allocation of financial resources and better-informed investment decisions. Greater alignment of procurement activities with institutions' long-term strategic needs and operational priorities can further improve resource utilization.

Fixed asset acquisition decisions can be further strengthened by comprehensively assessing expected economic benefits, utilization rates, lifecycle costs, immediate operational requirements, and long-term contributions to institutional performance. Improved acquisition planning, asset-sharing mechanisms, and regular performance monitoring can increase asset utilization, support the achievement of anticipated value, and optimize public resource and maintenance expenditures.

Another important area for further development is strengthening coordination in the allocation and sharing of fixed assets among academic and administrative units. The implementation of integrated information platforms and coordinated asset management systems can facilitate the efficient redistribution of available resources across departments. Consequently, resource availability may vary across institutional units, while the introduction of asset-sharing mechanisms could increase the utilization of available equipment and improve overall efficiency.

Furthermore, the systematic implementation of preventive maintenance, technical inspections, and condition-based asset management can improve asset reliability, extend useful life, and optimize operating costs. More systematic monitoring of asset conditions and timely maintenance and repair activities can help reduce physical deterioration, extend the useful life of assets, optimize operating costs, and preserve their economic value. These findings highlight the necessity of adopting a lifecycle-based asset management approach supported by digital technologies, predictive maintenance, and data-driven decision-making to maximize the efficiency and sustainability of fixed asset utilization in higher education institutions.

The implementation of the new financial accounting system has significantly increased the importance of recognizing depreciation for fixed assets and amortization for intangible assets in higher education institutions. The primary objective of this approach is to ensure that the consumption of economic benefits and the decline in asset value are accurately reflected in financial statements, thereby enhancing financial transparency, accountability, and the reliability of financial reporting. Accordingly, higher education institutions are increasingly introducing systematic procedures for recording depreciation and amortization in accordance with modern accounting requirements.

However, the analysis of current practices identifies several areas for further methodological and regulatory improvement in depreciation and amortization accounting.

Depreciation accounting can be further improved by determining depreciation rates with greater consideration of asset category, estimated useful life, utilization intensity, residual value, and expected economic benefits. Greater consideration of individual asset characteristics when applying depreciation rates can improve asset valuation precision and the accuracy of the financial position presented in financial statements.

Similar opportunities for methodological development exist in the accounting treatment of intangible assets. Further alignment of amortization methods and useful life estimates with applicable accounting standards can improve the consistency, comparability, and reliability of accounting information. Addressing these methodological areas can improve the accuracy of financial performance measurement and enhance the usefulness of accounting information for managerial decision-making.

Ensuring that depreciation and amortization are calculated in accordance with modern financial accounting standards enables higher education institutions to present a more realistic assessment of asset values and resource consumption throughout the asset lifecycle. Reliable depreciation accounting also provides an essential information base for long-term budget planning, capital investment decisions, asset replacement strategies, maintenance planning, and the efficient allocation of financial resources. Therefore, strengthening methodological guidance, improving professional competencies, and integrating automated accounting systems are essential for enhancing the quality of depreciation and amortization accounting under the new financial accounting system.

The introduction of the new financial accounting system requires higher education institutions to integrate infrastructure projects into a unified institutional accounting framework through the parallel maintenance and regular consolidation of project-level and university-wide financial records. This integrated approach provides a more comprehensive representation of institutional assets and financial position while strengthening financial oversight, accountability, and control over capital investment projects. It also enhances the transparency of infrastructure expenditures and supports more effective strategic planning and resource allocation.

Nevertheless, the practical implementation of this integration can be further supported through standardized procedures, institutional coordination, and integrated digital information systems. Harmonizing historical documentation, accounting records, and project information can facilitate the incorporation of infrastructure assets into the unified accounting system. Addressing historical differences in documentation would improve data consistency and facilitate the consolidation of financial information across organizational units.

Furthermore, developing standardized accounting procedures and uniform reporting practices for infrastructure projects can enhance the effectiveness of the integration process. Harmonizing documentation formats, project management practices, and accounting methodologies can facilitate the preparation of consolidated financial statements and improve the comparability and reliability of financial information. More comprehensive incorporation of infrastructure assets into the institutional accounting framework can improve the accuracy of financial reporting and strengthen managerial oversight. These findings highlight the need for standardized accounting policies, integrated digital information systems, and harmonized reporting procedures to ensure the successful consolidation of infrastructure projects within the new financial accounting system.

CONCLUSION AND SUGGESTIONS

The findings of this study indicate that the transition to the new financial accounting system has contributed to significant improvements in fixed asset management practices in higher education institutions. While the new accounting framework has improved financial transparency, accountability, and compliance with modern public sector accounting standards, continued organizational, methodological, and technological development can further enhance its effective implementation. The analysis indicates that sustainable improvement in fixed asset management requires an integrated approach that combines institutional governance, standardized accounting procedures, digital transformation, lifecycle asset management, risk-based internal control, and continuous performance evaluation. Strengthening these components will enhance the efficiency of public resource utilization, improve the reliability of financial reporting, and support evidence-based managerial decision-making in higher education institutions.

Table 2
Recommendations for Improving Fixed Asset Management under the New Financial Accounting System[2]

Strategic area	Key recommendations	Expected outcomes
Institutional governance	Update internal regulations, clearly define responsibilities, and establish standardized asset management procedures throughout the asset lifecycle.	Stronger accountability and more effective institutional governance.
Staff awareness and professional capacity	Organize continuous professional training, awareness programs, and competency development for academic, administrative, and financial personnel.	Improved compliance with accounting standards and enhanced asset management culture.
Asset accounting and inventory	Conduct regular physical inventory, implement digital asset registers, and reconcile accounting records with physical assets on a continuous basis.	Higher reliability of accounting information and reduced asset discrepancies.
Asset utilization efficiency	Introduce asset-sharing mechanisms, optimize resource allocation, implement preventive maintenance, and regularly evaluate asset performance.	Increased utilization rates, reduced idle assets, and improved return on public investments.
Depreciation and amortization	Standardize depreciation and amortization policies based on useful life, residual value, utilization intensity, and applicable accounting standards.	More accurate asset valuation and higher-quality financial reporting.

2 **Source:** Developed by the author based on the analysis and synthesis of the reviewed literature.

Infrastructure project integration	Integrate infrastructure projects into a unified institutional accounting system through standardized reporting and periodic financial consolidation.	Comprehensive financial statements and enhanced oversight of capital investments.
Internal control and internal audit	Strengthen risk-based internal audit, compliance monitoring, and performance evaluation of fixed asset management.	Improved transparency, stronger financial discipline, and effective risk mitigation.
Digital transformation	Implement integrated asset management information systems, automated inventory management, QR/RFID technologies, and real-time asset monitoring.	Greater operational efficiency, improved decision-making, and enhanced digital governance.

The proposed recommendations provide a comprehensive framework for modernizing fixed asset management in higher education institutions operating under the new financial accounting system. Their implementation is expected to strengthen financial governance, improve the quality and transparency of accounting information, optimize the allocation and utilization of public assets, and reinforce institutional accountability. Moreover, integrating digital technologies with standardized accounting practices and lifecycle asset management will enable higher education institutions to develop a more resilient, efficient, and sustainable asset management system. Future research may focus on developing quantitative performance indicators, digital maturity assessment models, and empirical evaluations of integrated asset management systems to further support evidence-based financial management reforms in the higher education sector.

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