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*e-mail: islamovanvar22@gmail.com**ORGANIZATIONAL ASPECTS OF INCREASING THE CASH FLOW OF JOINT-STOCK COMPANIES****Abstract.**

This article presents the increase in free cash flow of securities companies. Free cash flows of joint stock companies show how effectively working capital is used. Moreover, if free cash flow in a company's activities decreases due to an increase in working capital, this means that joint-stock companies ineffectively use working capital when purchasing low-income assets. The article discusses the use of theories of domestic and foreign economists regarding the calculation of free cash flow.

The free cash flows of the joint stock companies "Andijandonkhusulot", "Andijan Regional Electric Grid Enterprise" and "Kokan Mechanical Plant" selected in the study were analyzed and it was revealed that changes in fixed capital (Bc), working capital (Wc) and depreciation expenses (De) are interdependent. There was a doubling of the free cash flows of the companies in question. An analysis of the balance sheet of Andizhondonkhusulot JSC for 2017-2021 and the dynamics of net reinvestments of joint-stock companies were carried out.

The author clarifies that when determining the free cash flow of joint stock companies, the company's EBIT indicator is used after taking into account operating income and paying taxes.

Based on the results of the study, important aspects of increasing a company's free cash flow are highlighted.

Key words: free cash flow, net reinvestments, working capital, accounts receivable, accounts payable, depreciation allowances, liabilities.

Introduction.

Today, one of the widely used indicators of joint-stock companies is free cash flow. This indicator is proving to be one of the most important financial indicators. A company's free cash flow index is the amount of cash left over for the business after deducting all taxes and capital investments from total income. It is also the cash flow used by corporations to increase their market value, assets, and capital. In particular, if the free cash flow indicator of the joint-stock company has a positive value, the company's production of additional products and the production process will increase. At the same time, a joint stock company can pay more dividends to shareholders and purchase additional assets. As a result, the attractiveness of investing in the company's shares increases.

The free cash flow of corporations is used to forecast the cash flow of a business and to determine the value of the business by discounting the cash flow. In addition, to assess the value of a joint stock company, it is necessary to determine the free cash flow of capital. In which, the cash flow of a joint stock company determines the cash flow of equity and cash flow of borrowed capital. Today, in practice, free cash flow analysis is conducted to analyze the cash flow in the assets of the joint stock company, the cash flow in the capital, and the cash flow in the creditors.

It should be noted that the creditor-free cash flow indicator is very important for creditors. Free cash flow in capital is widely used to evaluate the effectiveness of the dividend policy for shareholders of joint-stock companies and also serves to analyze investment projects financed by shareholders.

It is also used in foreign practice as the most basic tool for assessing the business value of joint-stock companies using discounted cash flows and forecasting cash flows in capital. The discounted cash flow method is a modern corporate financial instrument, and it is very important to fully understand how this method works and its limitations, and its consequences. The discounted cash flow method is the most important tool in forecasting cash flows, which is used not only to assess joint-stock companies

but also to assess the mass placement of primary and secondary securities and other financial assets. In modern finance, such a powerful instrument is widely used by investment banks, investment consultants, and financial managers around the world, even calling the discounted cash flow method "the heart of corporate capital budgeting systems".

Forecasting cash flows of Joint-Stock Companies is important for the activities of each business. Also, with the help of forecasting cash flows, a general account of the inflow and outflow of cash flows of Joint-Stock Companies is determined. The advantage is that the costs incurred for the activities of the Joint-Stock Company indicate when they will be covered and whether there is a need to take unexpected debts to cover the cash needs.

Analysis of literature based on the topic.

To maintain the competitiveness of business activities of joint-stock companies, it is necessary to be clear and realistic to forecast cash flows according to each indicator. Therefore, joint-stock companies often carry out cash flow forecasts for business plans, which include many years. In particular, if the forecast of cash flows of Joint-Stock Companies is not carried out based on accurate calculations, Joint-Stock Companies will suffer large financial losses, which will lead to the loss of business opportunities.

In a joint study by Odeyinka and others from foreign Economist scientists, a clear implementation of the forecasting of cash flows of Joint-Stock Companies was considered the key to the implementation of the financial planning of the company. Shareholders and investors in joint-stock companies need to forecast cash flows and successfully manage the company's cash flows (Chen Mark T,P.E. 2007).

The free cash flow of corporations includes free cash flow from the company's creditors, preferred stockholders, common stockholders, convertible bonds, investors, etc. Specifically, a joint stock company's free cash flow represents the amount of money earned from attracting the company's business, after accounting for depreciation, tax, working capital, and investment expenses. The free cash flow of corporations shows the profitability of companies after all expenses and reinvestment. This is again one of many criteria to compare and analyze the financial situation of joint stock companies.

There are many studies and theories on the free cash flow of joint stock companies. Jensen's research, one of the foreign economists, showed that the large amount of free cash flows of joint-stock companies makes it difficult for the conflicts of interest between shareholders and financial managers in the payment policy. He believes that managers in industries with large free cash flows may direct funds to projects that have low profitability and even destroy value [1].

There are two types of research on joint stock corporations' free cash flows. The first set of researchers conducted empirical analyses based on the hypothesis in their research. Furthermore, all of these empirical analyses were carried out by computing particular free cash flow ratios. As a consequence of their research, the first set of researchers highlighted that there are constraints in the execution of empirical analysis of free cash flows.

Foreign economists Agrawal and Jayraman's research showed that dividends and debt of joint-stock companies are the main mechanisms for calculating and controlling free cash flows. They found that the dividend payout ratio of joint stock companies is more important than controlling for the leverage ratio of companies. Overall, their data suggest that dividends and stockholders are a substitute mechanism for reducing agency costs in all joint-stock companies [2].

Foreign economists Hackel and others used two definitions of free cash flow in their research and discussed the shortcomings in the estimation of free cash flows of joint stock companies. According to them, "free cash flow is net operating cash flow over capital expenditures, and the second definition is equivalent to the first, but discretionary cash flows are added to net operating cash flow [3].

Materials and methods of research.

According to Jaxon's experience, there are several ways to calculate the free cash flow of joint stock companies, in our opinion, the main methods used to determine the free cash flow of joint stock companies are net investment expenses, cost of capital, changes in working capital and if the calculation is carried out taking into account depreciation costs, it will be possible to determine the free cash flows of the company.

In determining the free cash flow of joint-stock companies, the company's EBIT, in particular, the indicator of income before paying percentages and taxes, free cash flows are used after taking into account operating income after taxes [4].

$$FCF = PT \times (1 - TAX\ RATES) + AA - CE - NVC \quad (1)$$

Here:

FCF – the amount of free cash flows;

PT – the amount of profit before tax;

AA – the amount of changes in the amount of depreciation of assets;

CE – the amount of change in capital expenditures;

NVC – change in net working capital.

This is determined based on calculations as follows:

$$(I_i + R_i - P_i) - (I_0 + R_0 - P_0); \quad (2)$$

here:

I – inventory;

R – accounts receivable;

P – accounts payable.

The index of indicators for the current year is i, and the indicators for the previous year are marked with index 0. These indicators are calculated using the financial indicators of joint-stock companies operating in our country.

Results and its discussion.

We will analyze the company's free cash flows using the financial indicators of the “Andijondonmahsulot” joint-stock company operating in our country from 2017 to 2021. Before analyzing the free cash flows of the selected joint-stock companies, it is necessary to analyze their balance sheet assets, liabilities, and capital.

Table 1 – Analysis of the balance sheet of “Andijondonkhusulot” JSC

Indicators	2017 year.	2018 year.	2019 year.	2020 year.	2021 year.
"Andijondonkhusulot" JSC					
Long-term assets, bln. sum	23,2	23,6	38,7	32,7	32,4
Current assets, bln. sum	139,5	101,6	133,2	188,6	175,8
Total assets, bln. sum	162,7	125,1	171,9	221,3	208,3
Long-term liabilities, bln. sum	1,0	8,6	6,6	4,0	1,8
Current liabilities, bln. sum	149,9	135,8	174,5	212,2	169,0
Total liabilities and equity, bln. sum	162,7	125,1	171,9	221,3	208,3
Note: prepared by the author based on information [5]					

According to the table, the long-term assets of “Andijondonmahsulot” JSC amounted to 23.2 billion souls in 2017 and increased by 39.6% in 2021. Analyzing current assets, shows that current assets are 6 times more than long-term assets in 2017. In 2021 it indicates that it is more than 5.4 times. One of the main reasons for the increase of long-term assets of “Andijondonmahsulot” JSC year by year is that the balance sheet value of fixed assets has increased by almost 3.7 times. Also, the society's capital investments increased by almost 5.7 times in 2021 compared to 2017 [6].

It can be seen that the main funds of “Andijondonmahsulot” JSC are being directed to the modernization of the company. In particular, it indicates that the funds are being spent on the renewal of fixed assets and expansion of production. Therefore, it shows that the total assets of the joint-stock company have increased by 28% in the last five years. Also, the analysis of the company's obligations in 2017, amounted to 149.9 billion soums, but this indicator reached 169.0 billion soums in 2021 [7].

If you look at the ratio of the joint stock company's total assets to its liabilities, it shows that its assets are 22 percent more than its liabilities. This indicates that the possibilities of fulfilling the obligations of the joint-stock company are high. Also, in 2017, the company's capital was 11.8 billion soums. However, this indicator will be 37.5 billion soums in 2021. One of the factors that caused the growth of the capital is that the reserve capital of the society increased by almost 7 times in 2021 compared to 2017. Due to such an increase in the reserve capital of “Andijondonmahsulot” JSC, the joint-stock company operated with a loss of 19.3 billion soums in 2017 [8].

Table 2 – Net operating profit after taxes of "Andijondonkhusulot" JSC

Indicators	2017 year.	2018 year.	2019 year.	2020 year.	2021 year.
"Andijondonkhusulot" JSC					
Revenue from the sale of products, bln. sum	91,6	102,5	128,9	201,4	249,8
Earnings before interest and taxes (EBIT), bln. sum	2,1	(33,5)	8,2	18,4	24,5
Net operating profit after taxes, bln. sum	1,9	(33,5)	6,6	15,5	20,1
Note: prepared by the author based on information					

The analysis of table data shows that the revenue of “Andijondonmahsulot” JSC from the sale of products in 2017 was 91.6 billion soums, amounted to 249.8 billion soums in 2021. It can be seen that the company's sales volume is increasing year by year. The income of the joint-stock company before paying interest and taxes in 2017 was 2.1 bln sum, in 2021 it increased by almost 11.7 times. However, in 2018, the company's balance before paying interest and taxes was minus 33.5 bln. sums. One of the main reasons for this is that the joint-stock company's other operating expenses increased by 636 percent in 2018 compared to 2017. This means that more costs than the gross benefit of society have been incurred.

Specifically, earnings before interest and taxes is the ratio between gross profit and net profit. It also shows the company's operating profit before taxes. This indicator is mainly used to determine the free cash flows of the society. In 2017, the indicator of net operating profit after taxes of “Andijondonmahsulot” JSC was 2.0 bln sum, in 2021 it reached 20,1 bln sum. The analysis shows that the amount of tax paid by the society is increasing. In particular, the society paid 0,1 bln sum taxes, and by 2021 this amount performed 4,4 bln sum. Also, the annual increase in the income before interest and taxes of the joint-stock company leads to an increase in the tax burden of the company.

Before determining the free cash flows of the joint-stock company “Andijondonkhusulot”, it is necessary to determine the net reinvested funds.

The data of the table shows that in 2017 “Andijondonmahsulot” JSC capital expenditure was 0.03 bln sums, and in 2021 increased to 3.6 bln. sum. The change in the working capital of the society decreased by 36.2 billion soums in 2017 compared to 2016, and by 2021 we can see that it has decreased to 8.1 bln sums. Also, the change in the depreciation of the main assets of the joint-stock company in 2017 was 0.3 bln. sum, it increased 21.3 times in 2021.

Table 3 – Dynamics of net reinvestment of joint-stock companies, bln sum *

Indicators	2017 year.	2018 year.	2019 year.	2020 year.	2021 year.
"Andijondonkhusulot" JSC					
Capital expenditure (C)	0,03	0,03	0,1	0,5	3,6
Changes in working capital (WC)	(36,2)	(54,8)	44,6	90,8	(8,1)
Changes in the depreciation of fixed assets (FD)	0,3	3,3	(0,8)	2,3	6,4
Net reinvestments (N) (C+WC-FD)	(35,9)	(51,5)	43,9	89	(1,9)
Note: prepared by the author based on his information					

This means that was cause of decreasing to 35,9 bln sum in 2017 the amount of reinvestment of society. The reason for this in 2017 the working capital of the society decreased to 36,2 bln sum, due to a decrease in the amount of reinvestment. In 2021, the net reinvestment of “Andijondonmahsulot” JSC decreased to 1.9 bln. sum, because the change in the working capital of the society decreased to 8.1 bln sum [9].

Table 4 – Working capital dynamics of joint-stock companies, bln sum*

Indicators	2017 year.	2018 year.	2019 year.	2020 year.	2021 year.
" Andijondonkhusulot " JSC					
Inventory (I)	85,1	50,4	69,1	122,5	130,8
Accounts receivable (R)	54,2	42,9	59,4	59,4	39,1
Accounts Payable (P)	49,1	58,0	48,5	11,2	7,2
Working capital (WC) WK=I+R-P	90,2	35,4	79,9	170,8	162,7
Note: prepared by the author based on his information					

According to the analysis of table data, the inventory of "Andijondonmahsulot" JSC in 2017 amounted to 85.1 bln sum, in 2021, it increased by almost 1.5 times. In 2017, receivables were 54.2 bln. sum, this indicator decreased to 39,1 bln sum in 2021. A reduction in the company's receivables indicates a good state of the company. In addition, the creditor debt amounted to 49,1 bln sum in 2017, and in 2021, it shows a decrease of almost 6.9 times. This, in turn, indicates that the debt obligation of the joint-stock company has decreased. Also, the increase in the working capital of “Andijondonmahsulot” JSC is the reason for the year-by-year decrease in the payables and the increase in inventory.

Table 5 – Dynamics of free cash flows of joint-stock companies, bln sum *

Indicators	2017 year.	2018 year.	2019 year.	2020 year.	2021 year.
"Andijondonkhusulot" JSC					
Net operating profit after taxes (NOPT)	1,9	(33,5)	6,6	15,5	20,1
Net investment (NI)	(35,9)	(51,5)	43,9	89	(1,9)
Free cash flow (FCF) FCF=NOPT-NI	(34,0)	(18,0)	(37,3)	(73,5)	18,2
Note: prepared by the author based on his information					

Table data analysis shows that, In 2017, the free cash flow of “Andijondonmahsulot” JSC was minus 34.0 bln. sum, in 2021 it shows 18,2 bln sum. A positive free cash flow is important for a joint stock company. The reason is that the development of a joint-stock company indicates the solvency and

the availability of funds to pay dividends. Dynamic analysis shows that there is an increasing trend in the free cash flows of “Andijondonkhusulot” JSC, but we can see downward dynamics in 2018-2019. The reason is that in these years, the debt to creditors in the structure of the working capital of the joint-stock company has increased sharply [10].

Conclusion.

In conclusion, it can be said that free cash flow is the real cash flow of a joint-stock company. It also shows the funds formed as a result of the activities of joint-stock companies. It also allows joint-stock companies to pay dividends. In particular, the free cash flows of joint-stock companies show how efficiently working capital is used. If free cash flow decreases due to an increase in working capital, it means that joint-stock companies are not using working capital effectively in purchasing low-yielding assets.

In the forecast of discounted cash flows, the net operational profit after the payment of taxes showed a tendency to grow from year to year. However, as a result of the increase in net reinvestments made to capital over the years, the free cash flows of society become negative. This, in turn, indicates the amount of money invested in the development of society.

The negative flow of free money of Joint-Stock Companies does not indicate a bad state of society. The reason is that large amounts of money from a joint-stock company indicate the implementation of the investment being made in the capital. In particular, it indicates the purchase of fixed assets and the modernization of equipment that is directly involved in production from the factory. It also serves to ensure that the financial managers of joint-stock companies achieve long-term income through high profitability because they attract a large amount of investment in the development of society.

If the amount of free money and the amount of working capital of joint-stock companies also increase, it means that their assets are constantly growing, and as a result, cash flows are increasing. Therefore, the parallel increase of working capital and free cash flow serves to continuously increase the cash flow of society. A sharp increase in other operating expenses and a sharp increase in the cost of products are the reasons for the sharp decrease in the income before interest and taxes of joint-stock companies. Therefore, it is advisable to optimize other operating expenses to increase free cash flow. As a result of the minimization of other operating costs, the opportunity to increase the free cash flows of the joint-stock company is created [11].

In our opinion, the compliance of the interdependence of the changes in the Basic capital (BC), working capital (WC), and depreciation expenses (DE) affecting the amount of reinvested funds of the joint-stock company should be strictly followed $BC > WC > DE$, by the standards of production and financial activity of the joint-stock company. by providing 2 times the volume of free cash flows. Also, when we analyzed the free cash flows of the joint-stock companies “Andijondonkhusulot”, “Andijan Regional Electric Networks Enterprise” and “Ko'kan Mechanics Plant” selected in our research, we found that the changes in basic capital (B_c), working capital (W_c) and depreciation expenses (D_e) are interdependent. As a result of ensuring compliance with the requirements of $B_c > W_c > D_e$, joint stock companies strictly adhere to the norms of production and financial activity, it was observed that the free cash flows doubled.

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АКЦИОНЕРЛІК ҚОҒАМДАРДЫҢ АҚША АҒЫНЫН АРТТЫРУДЫҢ ҰЙЫМДАСТЫРУШЫЛЫҚ АСПЕКТІЛЕРІ

Аңдатпа.

Мақалада бағалы қағаздармен айналысатын компаниялардың бос ақша ағындарының ұлғаюы көрсетілген. Акционерлік қоғамдардың бос ақша ағындары айналым қаражаттарының қаншалықты тиімді пайдаланылатындығын көрсетеді. Бұл ретте, егер компанияның қызметінде айналым капиталын ұлғайту есебінен бос ақша ағыны азаятын болса, акционерлік қоғамдардың табысы төмен активтерді сатып алу кезінде айналым қаражатын тиімсіз пайдаланғанын көрсетеді. Мақалада бос ақша ағынын есептеуге қатысты отандық және шетелдік экономистердің теорияларын қолдану қарастырылған.

Зерттеуде тандалған «Андижондонхусулот», «Андижан облыстық электр желілік кәсіпорны» және «Қоқан механикалық зауыты» акционерлік қоғамдарының бос ақша ағындары талданып, негізгі капиталдың (Bc), айналым капиталының (Wc) және амортизация шығындарының (De) өзгерістері өзара тәуелді екендігі анықталды. Қарастырылып отырған компаниялардың бос ақша ағындарының екі еселенгені байқалды. «Андижондонхусулот» АҚ-ның 2017-2021 жылдардағы бухгалтерлік балансына, акционерлік қоғамдардың таза қайта инвестициялау динамикасына талдау жүргізілді.

Автор акционерлік қоғамдардың бос ақша ағындарын анықтаған кезде компанияның EBIT көрсеткіші операциялық кірістер мен салықтарды есепке алғаннан кейін қолданылатынын түсіндіреді.

Зерттеу нәтижелеріне сүйене отырып, компанияның бос ақша ағынын арттырудың маңызды аспектілері ерекшеленеді.

Негізгі сөздер: бос ақша ағыны, таза қайта инвестициялау, айналым капиталы, дебиторлық берешек, кредиторлық берешек, амортизациялық аударымдар, міндеттемелер.

ОРГАНИЗАЦИОННЫЕ АСПЕКТЫ УВЕЛИЧЕНИЯ ДЕНЕЖНОГО ПОТОКА АКЦИОНЕРНЫХ ОБЩЕСТВ

Аннотация.

В данной статье представлено увеличение свободного денежного потока компаний, занимающихся ценными бумагами. Свободные денежные потоки акционерных обществ показывают, насколько эффективно используются оборотные средства. При этом, если в деятельности компании свободный денежный поток уменьшается за счет увеличения оборотного капитала, это означает, что акционерные общества неэффективно используют оборотные средства при покупке низкодоходных активов. В статье рассматривается использование теорий отечественных и зарубежных экономистов относительно расчета свободного денежного потока. Проанализированы свободные денежные потоки выбранных в исследовании акционерных обществ «Андижондонхусулот», «Андижанское областное электросетевое предприятие» и «Коканский механический завод» и выявлены, что изменения основного капитала (Bc), оборотного капитала (Wc) и расходов на амортизацию (De) взаимосвязаны. Отмечено удвоение свободных денежных потоков рассматриваемых компаний. Проведен анализ бухгалтерского баланса АО «Андижондонхусулот» за 2017-2021 гг, динамика чистых реинвестиций акционерных обществ.

Автор уточняет, что при определении свободного денежного потока акционерных обществ, показатель EBIT компании используются после учета операционного дохода и уплаты налогов.

Основываясь на результатах исследования, выделяются важные аспекты увеличения свободного денежного потока компании.

Ключевые слова: свободный денежный поток, чистые реинвестиции, оборотный капитал, дебиторская задолженность, кредиторская задолженность, амортизационные отчисления, обязательства.

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ENVIRONMENTAL-ECONOMIC INSTRUMENTS OF ENVIRONMENTAL POLICY

Abstract.

In modern times, the existing environmental problems have taken on a special global character. This primarily refers to the fact that when planning and implementing the material progress of society, the ecological rules of human life and the vital activity of other beings were not taken into account. In this regard, at present, almost all countries of the world, namely those related to the economically developed, are making maximum efforts to build their environmental policy, form rational use of natural resources and provide financial resources to replenish them. The main role in ensuring environmental policy is played by the state, but in modern society, the state apparatus is not the only subject of environmental policy, but only one of many, along with political parties, as well as scientific and professional associations, and commercial companies. Being