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## ON THE QUESTION OF DETERMINING PRIORITY DIRECTIONS OF THE DEVELOPMENT OF THE THEORY FOR FORMING THE FINANCIAL POLICY OF THE ENTERPRISE

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### ABSTRACT

Discussed are the debatable issues of determining the priority directions for the development of the theory of formation of the financial policy of an enterprise in modern market conditions, which in turn helps to strengthen the methodological base for studying the problems of creating an effective system of corporate financial management.

### KEYWORDS

Financial policy, financial strategy, financial tactics, financial result, financial condition of an enterprise, financial stability of an enterprise, mechanism for managing the financial stability of an enterprise.

### INTRODUCTION

Effective implementation of the strategy and tactics of financial management is not possible in the absence of the financial policy of the organization. Influencing the goals, objectives, types and methods of functioning of economic entities, financial policy should determine the prospects for the development of the

organization, innovative areas of its activity, and be developed under the conditions of risks and cyclical economic processes.

The formation of financial policy on an appropriate theoretical and methodological basis helps to ensure a balance between the organization and the

environment, the sustainable functioning of an economic entity. The financial policy of the organization is interconnected with the financial policy of the state, the priority goal of which is the smoothing of economic cycles; recovery and restructuring of the economy; increasing the efficiency of the use of financial resources; development of economic sectors; a qualitative improvement in the standard of living of the population; ensuring financial, economic and social stability in the country on the basis of economic growth.

The scope of modern financial policy is not limited to financial management of the organization. Relevant for research in this subject area are the problems of theory development, organizational and methodological support of financial policy, methodology for its modeling and methodological development tools in organizations. It is required to create a mechanism for the implementation of financial policy, which is part of the management system of a modern organization. The study of these problems determines the need for a systematic approach.

In financial, economic and legal science and practice, despite the active use of the concept of the financial policy of an organization, there is no normative or generally recognized interpretation of it, the goals and objectives of financial policy and its development are ambiguously formulated. The order of formation of the financial policy of the organization requires structuring. The criteria for identifying the types of financial policy of the organization have not been established, there is ambiguity in the composition and understanding of its varieties, a mixture of types and tools for the formation of financial policy.

The lack of classification of types of financial policy of the organization hinders the development of its new directions. It does not provide an analysis of the impact of the choice of alternative methods of financial management on the indicators of the solvency of the organization. The role of professional judgment in the formation and evaluation of the financial policy of the organization is not defined.

The issues of developing certain types of financial policy are often considered outside the relationship between them and without taking into account the external and internal conditions of the organization's activities. In particular, decisions on investment, dividend, credit policy and other financial issues cannot be made independently of each other. Aspects of modeling in the processes of forming the financial policy of an organization in order to select and evaluate an interconnected set of financial and economic decisions in the management of assets, liabilities, income, expenses and financial results are not emphasized. The composition of indicators for assessing the financial policy is not substantiated.

The foregoing indicates the relevance of the problem of developing the theoretical foundations, methodology and methods of forming the financial policy of an enterprise.

## **LITERATURE REVIEW**

It should be noted that at the beginning of the 21st century, courses on financial policy were introduced in the educational institutions of our country. This took place within the framework of such a discipline as "financial management".

Evaluation of textile and clothing industry clustering capabilities in Uzbekistan were researched by Ergashxodjaeva, S. J. [20], Kyvyakin, K. S., Tursunov, B.

O.[12,13,16,17], evaluation of competitiveness of brands of local sewing and knitting enterprises were studied by Hakimov, Z.[15], innovative and export potential of the agro-industrial complex of Uzbekistan were investigated by Yuldashev, N. K., [14], Umarchodjaeva, M. [18], Saidova, M., [19] and others.

Also, some foreign researchers as well as Kaya M.[21], Abdyldaev, M.[22], Polat, C.[23], ÖZDEN K. [24], Maksudunov A. [25,27], ELEREN A. [26] researched of some marketing issues of durable consumer goods.

There was a division of training in financial policy into 2 parts: long-term financial policy and short-term policy. But, unfortunately, there is still no consensus on the definition of the concept of "financial policy". There is also a problem in the formation of financial policy. This is a very important point, because at its core, financial policy is a way to rationally allocate funds. Therefore, this issue will always be relevant and over time it needs to be finalized. In the scientific literature and works of famous scientists, several groups can be distinguished that reflect one or another point of view regarding these problems.

Authors such as V.G. Kogdenko [1], S.O. Shokhin [2], E.V. Seregin say that "financial policy is financial management" [3]. This interpretation can be partly agreed. This is explained by the fact that, as mentioned earlier, financial policy was studied within the framework of financial management. It is because of this that there is such an opinion. But it is impossible to fully agree with this interpretation. Financial management is a discipline, and financial policy, therefore, is a part of financial management, so it is impossible to say with certainty that these concepts are equivalent.

HE. Likhacheva, S.A. Shchurov, Yu.V. Mordovskaya argue that "Financial policy is a set of measures for the

purposeful formation, organization and use of finance to achieve the goals of an enterprise or an algorithm of actions" [4], [5], [6]. Here the concept is disclosed to a greater extent and reflects many aspects of financial policy. It can be seen that the authors place more emphasis on the fact that financial policy is directly related to the enterprise. One cannot but agree with them, since any company is obliged to develop such a policy in order to achieve its goals, which we see in the definition.

Also, the authors call financial policy "algorithm of actions" and this is quite an appropriate definition. When developing a policy, any company will gradually prescribe all its aspects. The implementation of each item of this "strategy" will just be a step towards the implementation of financial policy. If at some stage something did not go according to plan, then the company can return to the previous point, find errors, correct them and continue implementing the financial policy. But even in this interpretation, no matter how detailed it is described, we cannot see a clear definition. The authors gave too many concepts (event, organization, algorithm), but we did not see a single definition.

The following definition, which was proposed by V.V. Bocharov and Yu.N. Lapshin, says the following: "Financial policy is a course, goal, strategy, ideology" [7], [8]. Analyzing this definition in more detail, we understand that the course is a concept that is directly related to the goal, directing us to its implementation. As for the goal itself, it is part of a planned event. If we take the financial plan as the basis, then this is part of financial management. Thus, we again see the equality between "financial management" and "financial policy", which was discussed earlier. Ideology, in turn, represents a category that allows you to look at something, be it some kind of object or process.

Summing up, we understand that the authors offered us signs of financial policy, but did not give a specific definition of its content. Therefore, such a definition is also not appropriate, since the characteristic is far from the content itself.

M.V. Vasilyev and N.A. Maliev say: "Financial policy is a diverse economic phenomenon that contains many meaningful features" [9], [10]. Here we clearly see that the authors did not offer a specific definition of the concept, but simply emphasized that this is a kind of phenomenon that has signs. One can draw a parallel with the previous version of the definition and see that in both cases we are told only about the characteristic, but here they did not give specifics at all. After all, any economic phenomenon has its own signs and characteristics, and you can say that about anything. Therefore, such a definition cannot be called exact, and also, as with the previous ones, it cannot be partially agreed.

## **METHODOLOGY**

This scientific article used the methods of systematic and comparative analysis, economic and statistical analysis and generalization, statistical comparison and grouping, economic modeling, forecasting.

## **ANALYSIS AND RESULTS**

Based on the foregoing, we can say that some economists have come to the conclusion that the concept of "financial policy" does not exist. Basically, in many books, the concept of "financial policy" is found in the titles of chapters or some sections. What this concept represents is not written anywhere. That is, we cannot study and analyze it, since the subject of the analysis itself is missing. Many authors who argue that "financial policy" is a combination of some activities or an algorithm also recognize the

independence of this "unit". This is explained by the fact that an event is an action, and their totality is a management process. Therefore, we again see equality between the two concepts - "financial policy" and "financial management".

Thus, summing up the above, it can be noted that most scientists, one way or another, recognize the equality between the concepts of "financial policy" and "financial management". It was also noted that many authors give only a general description of "financial policy", describing some of its features, but do not give it a specific definition. This suggests that this concept needs to be refined, and even now there is no single definition. As for the problem of financial policy formation, not all scholars note this aspect. Next, we note several opinions that are reflected in the literature and consider the problem of financial policy formation in more depth.

Sometimes "financial policy" is considered as part of the accounting policy, where the rules for maintaining accounting records are considered. In particular, this is mentioned in the works of S.I. Lutsenko, who states: "the purpose of reviewing credit relations is the choice of the company's financial policy, and its further formation." In this definition, the author means the capital structure by financial policy [11]. Here one can also trace what the author means in the way the policy itself is formed. If this is a capital structure, then, obviously, there are some measures for its formation. This is precisely what financial policy pursues.

P.N. Shulyak understands the formation of financial policy as follows: "the choice of general principles that the company is going to adhere to in the field of pricing." In this case, the scientist means by financial policy - price, which is a type of financial policy. Therefore, the same situation can be traced here as in the definitions earlier. The only difference is that the



author compares financial policy with pricing policy instead of "financial management". But at the same time there is no specific definition, this "phenomenon" is described as a kind or subspecies of something. So the definition proposed by the scientist is not correct and also needs to be improved.

Next, consider the understanding of the concept of "financial policy" of such scientists as Z. Body and R. Merton. In their works, they argue that the formation of financial policy means "carrying out a dividend policy that establishes the rules for paying shareholders their profits" [12], [13]. Under the dividend policy, the authors mean a certain set of principles that are the basis of financial management. Unfortunately, the concept has not been fully disclosed, and the problem of policy formation has remained open. We see only a general description of the definition and some of its functions.

Thus, we see that the methods of formation and the very concept of "financial policy" require constant improvement and over time it is worth making some adjustments to the already known definitions. Based on the concepts studied, it is possible to put forward a new definition of financial policy: "financial policy" is a set of norms and principles aimed at managing the finances of organizations". Thus, it is possible to isolate the concept of "financial policy" from the concept of "financial management". This will determine its purpose, and the stages of formation [14]. Such a definition is general, it reflects all levels of the system, including the state, region, education and others. After all, in the state or region there are plans for the formation of finance for the development of industries. In this case, financial policy can become a tool for the qualitative formation of funds, which will help the further development of the chosen industry. The proposed definition also notes the peculiarity of

the formation of financial policy. It lies in the fact that through this there will be further management of the company's finances.

Next, it is worth considering what goals financial policy pursues. It was said that its main task is the qualitative formation of finance for the development of the company. Let us consider this issue in more detail, and highlight the following objectives of financial policy:

- Political goals. Here the task is set to achieve certain goals in the foreign and domestic policy of the enterprise, namely, obtaining advantages and benefits;
- Economic goals. These goals pursue the same as political ones, but here the main role is given to certain aspects of the company's activities. The desire to achieve such financial results that would surpass the results of competitors' activities is highlighted;
- Social goals. Such goals are set aside for solving problems associated with potential consumers. Here, the policy is a tool that will help to use resources so that the proposed product meets the needs of customers. This will increase the client base in the future and, as a result, increase revenue.

As a result, we see that there is a connection between the goals. If the problems associated with consumers and the products offered are solved, then the economic goals will also gradually begin to be met. This will happen due to the fact that the number of consumers will grow, which will lead to the development of the company in the future by increasing income. Therefore, having solved the set goals, the main one - the political one - will be fulfilled.

Based on the goals of financial policy, we can single out its main tasks: the need to provide such conditions in

which large amounts of financial resources would be formed; their rational distribution, as well as the regulation of economic processes. In order to obtain results and fulfill the tasks set, the necessary financial instruments and mechanisms are selected. A very important aspect in everything is the construction of a high-quality and efficient financial management system.

Now it is worth highlighting the principles of financial policy in order to understand on the basis of what its formation should be based:

- The first step is always to take into account the nature of the financial relationship. This implies that every financial decision should be based on the characteristics of the industry in which the direction the financial policy is being implemented. It is also important here to use modern methods of its implementation;
- The financial policy must have a well-formed plan and spell out all the tools that are used in it for the successful implementation of the plan. Each task should be carried out, priorities should be set in those aspects that have great potential and contribute to the development of subsequent tasks. That is, every economic entity involved in financial policy and all persons directly or indirectly related to this entity should be taken into account;
- Financial policy should be based on the current position of the company. With everything, it is always necessary to evaluate the work of the subject for past periods. This will help to evaluate the company with greater accuracy and form a financial policy that would suit this particular company individually;
- There should be no contradictions between the goals of its implementation and objectives in the

financial policy. This will create a balance and help you complete your tasks more efficiently;

- The financial policy should cover every aspect of the entity's activities. This will help to ensure the holistic nature of the policy, as well as to better implement all its goals and objectives to achieve maximum effect;
- With regard to risks, financial policy should take into account all possible scenarios. No one is immune from force majeure, therefore, when forming a financial policy, it is necessary to develop at least 3 models for its implementation: for the profitable activity of the subject, for unprofitable and balanced activity, when the financial result is approximately zero [15].

Also in practice, the following areas for the implementation of financial policy are distinguished:

- Budget policy;
- Tax;
- Customs;
- Currency;
- Social insurance;
- Monetary;
- Investment;
- Price.

Obviously, for each company, the financial policy will be formed individually, depending on the main task of the enterprise. First of all, the analysis of the company is carried out, where the goals of its activities are identified and, based on the results obtained, the directions of financial policy are developed [16], [17].

In the process of its development, it must be taken into account that the policy will be valid for the entire period of the enterprise's existence. Of course, given the unstable state of the economy, it can change or be supplemented, but this must be done in a timely manner, while not deviating from the main task of the company. A well-formed financial policy can be the key

to a successful and, most importantly, profitable company.

But, as in any aspect of the company's activities, the formation of financial policy has its advantages and disadvantages, which are reflected in Table 1.

Table 1

Positive and negative aspects of the formation of the financial policy of the company

Advantages	Flaws
Creating a financial policy will help the further development of the company	The complexity of the formation of financial policy
A well-formed financial policy guarantees the company a stable profit in the future and minimizes the risks of bankruptcy	The formation of financial policy can delay the creation of a company indefinitely, since it must be developed before the opening of the enterprise.
Financial policy can become a guarantee that the company's funds will be spent efficiently and for the most necessary purposes.	When developing a financial policy, it is necessary to consider the prospects of the company and make a forecast of its activities, which is a very time-consuming process.
The distribution of enterprise resources will be more rational	A situation may arise in which the financial policy needs to be supplemented or changed
When forming a financial policy, an analysis of the enterprise will be carried out and its current position will be taken into account, which will make it possible to make a forecast of the company's activities	For each enterprise, the financial policy is formed individually, depending on its features.
	A large number of factors that are taken into account when developing financial policy
	The choice of the method of formation of financial policy can take a long time, as each company needs an individual approach

\* Compiled by the author.

Thus, we understand that financial policy is an important link in the activities of an enterprise. A well-designed policy will allow the company to successfully

carry out its activities, and its timely adjustment will ensure the company's profitable activities in the future. This is a very important issue, which is now problematic and not fully resolved.

In the modern world, many enterprises are forced to close due to large losses. There may be several reasons for such results: the company does not receive income or manages finances poorly. These problems are just related to the formation of financial policy. In enterprises that suffer losses, the financial policy needs to be improved or even the formation of a new one.

In order for the policy to correspond to a particular enterprise, the authors propose the following measures that will complement the well-known approaches to the formation of financial policy:

1. Analyze the company's activities and determine its position in the market (calculate the cost per unit of output, profitability and asset turnover);
2. Study the products that the company produces and identify its shortcomings. If problems are identified, then this issue should be immediately reviewed and adjustments made (this may be a different approach in the production of goods or the creation of a completely new product);
3. It is necessary to analyze the enterprise, which will show its prospects (build a forecast of the company's activities). This may include projected costs that take into account the possible expansion of the enterprise, as well as income. It is also necessary to predict the possible position of the company during unprofitable activities, as this can become a key moment in the existence of the enterprise in the future;
4. Determine the target audience of your products, as future profits and the number of potential customers will depend on this. The profit of the enterprise directly depends on this, so it is

important to find a product that would interest as many people as possible. In other words, you need to bring something new that is not yet on the market.

Many approaches to the formation of financial policy do not take into account the above activities. For example, if an analysis of a company is carried out, then it may be incomplete and will not be able to give an objective assessment of the position of the enterprise. Studying products, many forget about its quality. It is important to understand that if the manufactured products do not meet the standards, then the company will soon suffer large losses. Therefore, this is one of the important aspects of the company's activities, which the financial policy must take into account. It is on this that the number of potential customers and, as a result, the profit of the enterprise depends.

The very first step in the formation of financial policy should be products, since potential profit depends on it. It is necessary to determine where the company is moving and what it will do in the future. There are times when the initial idea goes wrong and the company has to rework the concept of its activities, starting from scratch. So the first step in the formation of financial policy should be an analysis of the activities of the enterprise.

As for products, it directly depends on the previous factor - the company's activities. If an enterprise will carry out its activities, for example, in the field of sports, then its products must comply with this.

The key aspect in the formation of financial policy is the analysis of the enterprise, both the current state and the future. If through the analysis it was revealed that now the company is very profitable, then it is not a fact that tomorrow the picture will be the same. The



forecast is very important and some people forget about it. Perhaps this is due to the complexity of its implementation or ignorance of the stages of this process. Such an analysis will help identify possible problems in the enterprise, even if its activities are now profitable. Having found problematic moments in the company's activities, it will be possible to correct them in a timely manner in order to receive additional income and avoid risks in the future.

Many enterprises start their work without foreseeing all the scenarios for the development of their company. You need to be prepared that the company will suffer losses at first, and this is completely normal. A well-formed financial raft should provide for this, and even at a loss-making time, it does not allow the company to reach a state of bankruptcy. In the future, if you comply with all stages of the formation of financial policy, the company will begin to make a profit through quality products that meet the needs of the target audience.

Thus, for the successful implementation of financial policy, it is necessary to ensure its phased implementation using all available tools and mechanisms. Now there are many methods that will contribute to high-quality and effective policy development. Thanks to this, the company will strengthen its position in the market and become more competitive.

1. The formation of the financial policy of an enterprise is based on a set of principles: objectivity, sustainability, planning, urgency, obligation, continuity, consistency, economic feasibility, scientific validity.
2. Currently, there is ambiguity in the composition and understanding of the varieties of the financial policy of the enterprise. The structure of the definitions of the types of financial policy of an

enterprise is heterogeneous, reflecting either the purpose of the corresponding type of financial policy, or a managerial decision and actions to implement its elements, or the processes of forming decisions, as well as a combination of these features. Certain types of financial policy of the organization, in particular, in the field of working capital management, accounts payable, formation and distribution of profits correspond to the elements of the financial and economic processes of the enterprise, which include assets, sources of financing, income, expenses, financial results, business operations, their aggregates.

3. The fundamental elements of the system of formation of the financial policy of the enterprise are: disclosure of the concept of the financial policy of the enterprise, the purpose and principles of its formation; determination of objects and types of the financial policy of the enterprise, the composition of the tasks associated with their formation; systematization of external and internal conditions of the organization's activities that influence the formation of financial policy; determination of the organizational and methodological support for the development of financial policy, including the generalization of tools, methods, criteria and the choice of models applicable to the development and evaluation of the financial policy of an enterprise; formation and evaluation of options for the financial policy of the organization, taking into account the composition and interrelations of the elements of the system for its development; revealing the structure and content of the information base for the formation of the financial policy of the enterprise; development of an algorithm for the formation of the financial policy of the enterprise; establishment of entities that ensure the formation and

implementation of the financial policy of the enterprise.

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