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### **VISION**

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## CORPORATE GOVERNANCE AND ITS IMPACT ON FINANCIAL PERFORMANCE OF NEPALESE COMMERCIAL BANKS

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### ABSTRACT

*This study aims to analyze the relationship of corporate governance structure with performance of banks. Based on the reviews of studies this study has conceptual model for the study that essentially emphasize on the role of board structure and mechanism and audit committee mechanism in shaping the performance of the banks. Primary data has been collected through questionnaire survey among employees and responses, percentages has been used to analyze the primary data while descriptive Statistics, correlation analysis, regression have been carried out to examine the mean and standard deviation. The performance measures like Return on Equity (ROE), Return on Assets (ROA) of the banks have been used as the dependent variable while corporate governance variables like board size, board independence, audit independence and audit activity, CEO duality and have been considered as independent variables.*

*Based on the results of primary data, board size, CEO duality and corporate governance needs are important corporate governance mechanism in order of their relative importance that enhances the performance of the banks. To be more specific, board independence, CEO duality and audit committee independence are the corporate governance mechanisms that tend to influence the performance in positive manner. It implies that increase in any of these variables is likely to increase the performance of the banks. The study recommends the banks to improve the level of corporate governance that not only improve the performance of an individual bank but also ensures the stability of banking system. Moreover, banks are suggested to adopt faire corporate governance practices to promote market confidence, attract additional capital through good disclosure and transparency.*

**KEYWORDS:** *Corporate Governance, Return on Assets, Return on Equity, Commercial Banks, Nepal.*

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### INTRODUCTION

Governance simply refers to the process or act of governing .When it comes to the organized sector .corporate sector, it is the way by which organization is organized. Corporate governance refers to the ways a corporation is governed. It is the technique by which companies are directed and managed. It identifies who has power and accountability and who makes decision. It guarantees that an enterprise is directed and controlled in a responsible and transparent manner

with the purpose of safeguarding its long term success. It is intended to increase the confidence of stakeholders (CFI 2021).

Corporate governance is not merely the governing of certain form of organization. The concept has been used by different people differently and still there is no inversely accepted definition of corporate government. (Rezaee, 2009). In an ideal world, managers would invest all of their abilities of skills to generate best possible return for investors. In the real world, things are slightly different. A series of unexpected corporate failure in 1990's brought to the attention of importance of corporate governance system. (Deacons and o'sullivan). "Corporate governance deals with the way suppliers of finance to corporations assure themselves of getting return on their investment." (Shleifer and Vishny 1997 P.737). "Corporate government refers to the design of institution that induce or force the management to internalize the welfare of stakeholders." (Tirole 2001, P.4) "The term corporate governance essentially refers to relationship among management, Board of director, shareholders and other stakeholder in a company."

Corporate governance refers to the private and public institutions, including laws, regulations and accepted business practices, which together govern the relationship, in and market economy, between corporate managers and entrepreneurs (corporate insiders) in one hand, and those who invest resources in corporations on other (Oman 2011). The relationship between CG and firm's performance has been widely debated and well-researched topic in developed countries content. However, in the past few years, this issue has also been discussed in developing and underdeveloped countries too because of recent corporate collapses and scams. The firms with weaker governance structure have to face more agency problem and managers of such firms gain more private benefits. Firm's governance plays a very important role in probability of Accounting frauds and firms which have weak governance structure being more prone to accounting frauds (Core et al. 1999). CG has been an important research area which deals with the various governance arrangements used to control the corporation within the objective of maximizing shareholder's wealth (Berkلمان, Dimitrob, Jain, Koch, & Tice, 2009). Tsamenyi et al, (2007) have argued that there is multitude of problems faced by developing economies, including the risk and uncertainty, political instability weak legislation, high level of government intervention and low level of protection for investors. As such, there is necessity for effective structure of CG to be adopted.

In order to achieve good corporate governance, it is important for company to adopt clear standards and full disclosure (Rajagopalan & Zhang, 2008). Implementing CG principles will lead to a better avoidance of pervasive corruption cases and nepotism and helps to attract more local and foreign investment (Rajagopalan and Zhang, 2008). Thus, creating a better environment would offer more employment opportunities and improve standard of living as a whole. Sound corporate performance is believed to be essential for maintaining investors' confidence and good performance to solve problems of corporate miscount and behave. In the modern globalize age, corporate governance and financial performance has become more challenging and burning issues all over the developed and developing countries.

Effective corporate governance emphasizes the objectives to align the corporate goal with goal of its stakeholders, to strengthen corporate functioning and discouraging management, to achieve the corporate goals by making investment in profitable investment outlets and to specify the responsibility of board of directors and managers in order to ensure good corporate performance. In developing countries like Nepal, a good governance of banks is crucial for the survival of its economy. In Nepal, liquidation of several institution like: Nepal Development Bank, Gorkha

Development Bank, Shreeram Sugar Mills, Bansbari leather and shoes, etc. and poor performance of various public enterprises focuses for consideration about issues of CG and financial performance.

Corporate governance can have positive effect on business growth by making it easier for corporation to raise necessary capital to acquire new territory or develop a new product. Good corporate governance ensures that organization is managed in full manner that fits the best interest of all. In last decade, corporate governance has gained immense and serious attention because of high profile scams and criminal activity by officers in power. Corporate governance has a broad scope. It includes both social and institutional aspect. It is all about balancing individual, societal and economic goals. It is actually conducted by board of directors and concerned committee for company stakeholder's benefit. It is important for Nepalese commercial bank to improve the level of corporate governance that not only improve the performance of individual but also ensures the stability of banking system.

Banks uses the term "corporate governance" refers to governance of structure of organization and operational practices of its leadership and management. Banks are suggested to adopt fair corporate governance practices to promote market confidence and attract additional capital through good disclosure and transparency. The need for corporate governance needs to be realized. Large number of Nepalese corporation used several illegal tactics with view to keep away competitors, illegally holding money abroad and indulging in bribery and corruption. Corporate governance failures are another important aspect which needs to be essentially considered. It does not happen overnight.

Significant transformation of the banking industry in Nepal is clearly evident from the changes that have occurred in financial market, institutions, products and services. While open door policy has opened up new opportunities for banks to boost revenues, it has entailed greater competition and consequently greater risk.

Company Act (2006), BAFIA Act and unified directives of NRB are acts and regulations which provide necessary guidelines to maintain corporate governance in bank and financial intuition. Nepal Government and central bank are working to develop transparent, competitive and strong financial sector. Corporate governance has been a fundamental subject of concern in emerging economics.

In light of these facts associated with corporate governance, it is necessary to examine how far banks in Nepal have been adopting the sound corporate governance practices and how far the corporate governance serve as leading indicator of better performance.

### **1.1 Statement of Problem**

Corporate governance has always been subject of controversy; no matter whatever is nature or structure of organization as corporate governance is about maintaining business ethics, norms and values. Some organizations find it really hard and challenges due to lack of managerial expertise and knowledge. Becht et al, (2002) agree that the corporate governance arises whenever an outside investor wishes to exercise control differently from the manager in charge the firm. Effective corporate governance should fundamentally guarantee shareholders value by ensuring the appropriate use of firm's resources, enabling access to capital and improving investors' confidence (Denish and Mc Connell, 2003)

The area of corporate governance has acquired heightened attention in last decades because of various notable corporate scandals like: Enron, WorldCom, sat yam etc. which involves unethical business practices. Unless a corporation embraces and demonstrates ethical conduct, it will not be able to success. The fate of every entity is eventually determined by its governance. Through an organization may succeed in short span of time with inadequate focus on corporate governance, but in the long run, it can never succeed. Thus, considering the global example of outcome of poor corporate governance and contemporary Nepalese market, the need of strict focus on corporate governance is indispensable. Governance mechanisms are the tools that principals and agents used to monitor and control agents (Pallathitta, 2005). These mechanisms are therefore utilized to ensure that agents act in a manner that is in best interest of their principal. Among other, board structure and audit committee mechanism are of growing importance.

The board of directors is known as one of the most essential tools to resolve corporate governance problem. Since, it is an organ primarily used by other stakeholders, to monitor management. (Jensen, 1993). Large board size should be preferred to small size because of possibility of specialization for more effective monitoring and advising functions (Klein, 2002). In addition, the idea of value additive of gender diversity in the board has received argument-ed interest. Female directors are considered to be hard working and have better communication ability, which contributes to improved problem solving and decision making ability.

The extent to which board structure and audit committee mechanism are functioning well in Nepal is still clearly unknown. Pradhan and Adhikari (2009) looked at corporate governance and financial performance and found the significant rule of ownership structure and audit committee mechanism on firm performance. Sapkota (2008) focused on corporate governance of financial institution in Nepal. Moreover, positive relationship of board size and audit committee size wealth efficiency of banks in Nepal was documented by Poudel and Hovey (2012). Despite of some studies, the relation of corporate governance variables with bank performance in Nepalese banking sector is not yet known completely.

Although there are several directives and regulations to strengthening the situation of corporate governance by Nepal Rastra Bank, there is a gap of policy and implementation of policy in Nepalese banking industry that can be observed by the default of bank and financial institutions in Nepal. The real estate crisis of Nepal in the period from 2007 to 2009 further highlighted the importance of corporate governance in Nepalese banking industry. Therefore, the corporate governance of bank is more importance than other industries (Adnan et al., 2011).

The study is initiated to conduct following research problems:

1. Is there any relationship between board size and bank performance?
2. What is the relationship between the firm performance and corporate governance variables such as CEO duality?
3. Does the major proportion of independent directors in board enhance corporate governance of bank?
4. Does ineffective corporate governance practices hampers financial performance of banks?

## 1.2 Objective of the study

Various studies have showed that good corporate governance practices have led to significant increase in economic value added to firm, higher productivity and lower risk of financial failures. For developing countries like Nepal, improving corporate governance can serve number of policy objectives. The basic objective of this study is to examine the relationship between corporate governance and bank performance in Nepal.

However, the specific objectives of this study are:

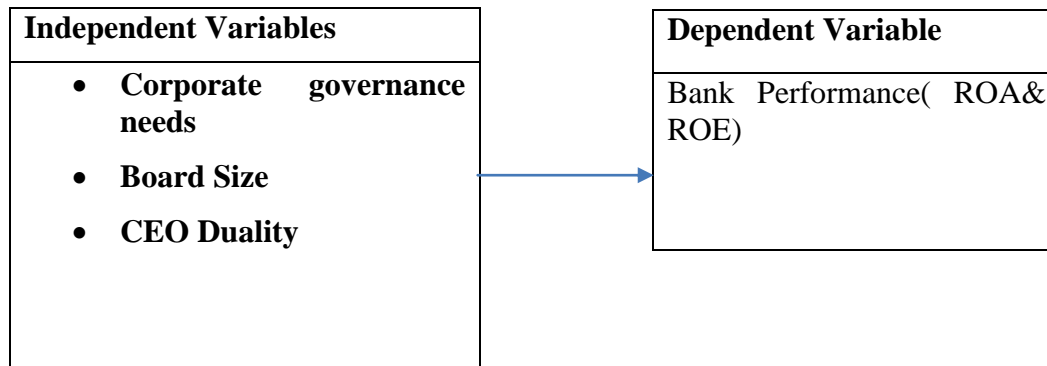
1. To analyze the relationship of board size with bank performance.
2. To assess the relationship between firm performance and corporate governance variables such as CEO duality.
3. To examine the impact of board interdependence on banks performance.
4. To analyze ineffective corporate governance practices whether harms performance of bank or not.

## 1.3 Research framework and Definition of Variables

Even though, the elements and structure vary from country to country and one industry to another, the most crucial element of CG in context of banking industry can be shown through following conceptual framework:

**Figure 1**

### Research Framework



Governance simply refers to the process or act of governing. When it comes to the organized corporate sector, it is the way by which organization is organized. Corporate governance refers to the ways a corporation is governed. It is the technique by which companies are directed and managed. It identifies who has power and accountability and who makes decision. It guarantees that an enterprise is directed and controlled in a responsible and transparent manner with the purpose of safeguarding its long-term success. It is intended to increase the confidence of stakeholders.

On the contrary, commercial bank refers to financial institution which accepts deposits, makes business loans and offers related services. They are authorized by law to receive money from business and individuals and lend money to them. In context of Nepal the example can be Nepal Bank limited, first commercial bank of Nepal.



Corporate governance can have positive effect on business growth by making it easier for corporation to raise necessary capital to acquire new territory or develop a new product. Good corporate governance ensures that organization is managed in full manner that fits the best interest of all. In last decade, corporate governance has gained immense and serious attention because of high profile scams and criminal activity by officers in power. Corporate governance has a broad scope. It includes both social and institutional aspect. It is all about balancing individual, societal and economic goals. It is actually conducted by board of directors and concerned committee for company stakeholder's benefit. It is important for Nepalese commercial bank to improve the level of corporate governance that not only improve the performance of individual but also ensures the stability of banking system.

The banks uses the term "corporate governance" refers to governance of structure of organization and operational practices of its leadership and management. Banks are suggested to adopt fair corporate governance practices to promote market confidence and attract additional capital through good disclosure and transparency. The need for corporate governance needs to be realized. Large number of Nepalese corporation used several illegal tactics with view to keep away competitors, illegally holding money abroad and indulging in bribery and corruption. Corporate governance failures are another important aspect which needs to be essentially considered. It does not happen overnight.

Corporate governance system aims at promoting healthy market practice and reducing financial difficulties arising due to agency problem. Corporate governance has been a fundamental subject of concern in emerging economies as well. In light of these facts associated with corporate governance, it is necessary to examine how far banks have been adopting sound corporate governance practices and how far corporate governance serves as leading indicator of better performance.

To be more specific, the result of these multivariate analyses showed that the size of audit committee and expertise of its member have a positive and significant impact on financial performance measured by ROE and audit committee independence have significant positive impact on ROA. In addition, it was observed that the existence of at least one member of audit committee with professional accounting or experience in account or finance can improve financial performance of companies in Tunisia.

The study revealed that a negative significant relationship between percentage of independent directors in audit committee and bank performance in terms of both ROA and ROE. The results determined that other dimension of CG. (Board interdependence, board committee existence, remuneration) don't have statistically significant relationship with bank group profitability. (Romano et al, 2012)

## **2. METHODOLOGY**

This research aims at identifying the effects of corporate governance on the financial performance of commercial banks in Nepal, so descriptive as well as casual comparative research designs have been chosen for the study. Since the findings of the study were measured, calculated, and evaluated through numbers and perceptions of employees of commercial banks, this research follows the quantitative as well as qualitative study method. The data collected through this study were quantifiable and thus provided empirical answers to the research questions. In this research, the populations were the employees of commercial banks in Nepal. There were 27 commercial banks in Nepal during the end of fiscal year, 2020. The data was

collected through primary sampling were the researcher had provided questionnaire to specific population to collect the data for analysis. From a total sample size of 500 respondents of all commercial banks, 450 were surveyed due to no response shown by the 50 of the respondents. They were surveyed to analyze employees' perception towards the financial performance in Nepalese commercial banks. Convenient judgmental sampling was used. For analyzing data, software such as SPSS, MS Excel and Google Form were used. After explaining the demographic profiles of respondents, various descriptive as well as inferential statistical measurements such as percentage of frequency table, mean, standard deviation, correlation table and regression model were used to establish a relationship between the independent and dependent variables.

### 3. RESULTS AND DISCUSSION

#### 3.1 Descriptive Statistics

The table shows the descriptive statistics of Corporate Governance Needs, Board Size and CEO duality and financial performance of all 27 commercial banks of 450 observations. Descriptive statistics includes mean and standard deviation.

**TABLE: 1 MEAN AND STANDARD DEVIATION OF DEPENDENT AND INDEPENDENT VARIABLES**

variables	Mean	Std. Deviation
Corporate Governance Needs	3.6341	0.90124
Board Size	3.6314	0.96667
CEO Duality	3.3171	0.76666
Financial Performance	3.6649	0.92973

**Source:** Field survey report, 2022

Table 1 depicts the mixed performance regarding the performance of banks. The mean is essentially a model of data set that produces the lowest amount of error from all other values in the data set. The above descriptive analysis shows that mean of corporate governance need is 3.63 whereas mean of board size is 3.631. Again mean of CEO duality is 3.317 whereas mean of financial performance is 3.664.

Standard deviation tells us on an average how far each score simply lies from mean. High stand deviation means that value are generally far from mean , while low standard deviation indicates that the values are clustered close to mean. If the standard deviation is low, then it is considered to be more reliable and if the standard deviation is greater, then it is considered be less reliable. The above table represents that the standard deviation with respect to corporate governance variables being less than 1 i.e. higher being 0.96667 and the lower being 0.76666 which indicates the sets of data are more reliable. According to Cohen (2003) for the normal distribution of data standard deviation must have range of 0 to 1. As it is evident that the standard deviation of 3 variable falls within the range, the data may be consider normally distributed.

#### 3.2 Inferential Statistics

Inferential statistics are concerned with making inferences based on relations found in the sample, to relations in the population. Inferential statistics help us decide, whether the differences between groups that we see in our data are strong enough to provide support for our hypothesis that group differences exist in general, in the entire population.

### 3.2.1 Coefficients of Correlation

Correlation Analysis is statistical method that is used to discover if there is a relationship between two variables/datasets, and how strong that relationship may be. Any score from +0.5 to +1 indicates a very strong positive correlation, which means that they both increase at the same time. Any score from -0.5 to -1 indicate a strong negative correlation, which means that as one variable increases, the other decreases proportionally. Very simply, a score of 0 indicates that there is no correlation, or relationship, between the two variables. The larger the sample size, the more accurate the result. No matter which formula is used, this fact will stand true for all. The more data there is in putted into the formula, the more accurate the end result will.

**TABLE: 2 CORRELATION COEFFICIENTS OF DIFFERENT VARIABLES**  
**Correlations**

		CG	BS	CD	FP
CG	Pearson Correlation	1	.923**	.809**	.908**
	Sig. (2-tailed)		.000	.000	.000
	N		440	440	440
BS	Pearson Correlation		1	.801**	.920**
	Sig. (2-tailed)			.000	.000
	N			440	440
CD	Pearson Correlation			1	.803**
	Sig. (2-tailed)				.000
	N				440
FP	Pearson Correlation				1
	Sig. (2-tailed)				
	N				

The correlation table above clearly advocates that there is very strong positive correlation between corporate governance needs and financial performance, as the value of  $r = (0.908)$ . It simply signifies that with the increment in one variable, the other variable also increases. Moving up to next corporate governance variable i.e. Board size, there is again positive correlations between board size and financial performance of the bank. It simply signifies that with the increment in board size, the financial performance increases as well as the value of  $r$  being .0920. Also, there exist positive correlation between CEO duality and financial performance as the value of  $r = 0.803$  which falls in between 0.5 to 1. It advocated that the variable CEO duality is directly with the financial performance of the bank.

The p value is recorded to be 0.000 that is highly significant, so that it can be said that within the given sample there is positive relationship between financial performance and corporate governance needs, training program and employee motivation. Further, it can be interpreted that increase in one variable result in increase in another one also. Result concluded hypothesis 1, 2 and 3 is accepted at 0.01 level of significance

On the whole, the conclusion comes up to an understanding that there exist positive correlation between corporate governance variables and financial performance of the bank, as the increase in

one variable leads to increment in another variable and decrease in one variable leads to the decrease in the same.

### 3.2.2 Regression Analysis:

Multiple regression analysis could be described as a statistical technique which is used to analyze the relationship between a single dependent (criterion) variable and several independent (predictor) variables. The objective of multiple regression analysis is to predict the changes in the dependent variable in response to changes in the independent variables. It can be interpreted as how good a predictor your multiple regressions are likely to be. Also, a multiple determination can be interpreted as the percentage of variation in the dependent variables that can be explained by the regression equation. Regression analysis was computed to test three hypotheses- hypothesis 1: positive relationship between financial performance and corporate governance needs, hypothesis 2: positive relationship between financial performance and board size and hypothesis 3: positive relationship between financial performance and CEO duality.

The regression table provides the result of constant, coefficient of determination, t-value. Coefficient is the slope of regression line and it explains that 1 unit change in independent variable will bring how much change in dependent variable. The coefficient of determination ( $R^2$ ) explains how much variation in the dependent variable is explained by the independent variable.

**TABLE: 3 REGRESSION RESULTS OF BANK'S FINANCIAL PERFORMANCE AS DEPENDENT VARIABLE AND CORPORATE GOVERNANCE AS INDEPENDENT VARIABLES**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1	.127	.072		1.776	.077	-0.014	.268
(Constant)	.353	.048	0.342	7.407	.000	.259	.446
CG	.491	.044	0.510	11.248	.000	.405	.577
BS	.142	.036	0.117	3.955	.000	.072	.213
CD							

$R^2=0.875$      $F=1015$                        $d.f.=3,436$

Regression coefficient results in the table depict that independent variables (corporate governance Needs, board size and CEO duality) contribute significantly ( $p < 0.05$  and  $= 0.05$ ) to the financial performance.

The result of regression interprets the coefficient value 0.342 which shows that one percent change in corporate governance needs (independent variable) can result in 34.2% change in financial performance (dependent variable). Therefore if independent variable (corporate governance needs) is increased by 1%, this will result in 34.20% increase in dependent variable (financial performance). The t value of the hypothesis is 7.407 that corporate government need is a major predictor of financial performance.

The results of regression interprets the coefficient value 0.510 which shows that 1% change in board size (independent variable) can result in 51% change in financial performance (dependent variable) therefore if the independent variable increased by 1% this will result in 51% increase in dependent variable. The t value for the hypothesis is 11.248 that board size is the major predictor of financial performance

The result of regression interprets the coefficient value 0.117 which shows 1% change in CEO duality (independent variable) can result in 11.7% change in financial performance (dependent variable). Therefore if independent variable increases by 1%, this will result in 11.7% increase in dependent variable. The t value for the hypothesis 3.955 that CEO duality is a major predictor of financial performance.

#### **4. CONCLUSION AND IMPLICATION**

The major conclusion of this study is that board size, board independence and CEO duality are among most dominant cg structure and mechanism that affects the performance of banks. In the modern competitive and globalized business age, economic activities are growing up. The success of firms depends on their corporate governance and financial performance. This study has been attempted to analyze corporate governance index and other factors influencing financial performance of Nepalese firms. The result of study confirms that financial performance of Nepalese firms is positively affected with the level of corporate governance.

It has been concluded that corporate governance and corporate financial performance are correlated and Governance in the Company has significant positive impact on its financial performance. This research finding may support decision of company to improve its governance structure. Companies should strive to improve its performance along indicators of good governance – Leadership Ethics, Board Composition & Independence, Executive Compensation, Transparency and Reporting, Stakeholder Engagement, and Compliance with law in true letter and spirit. Companies should understand that improving governance and sustainability performance is as important as improving the financial performance.

The role of CEO and Chairman should be distinct and separated to ensure the balance of power of the two designations as well as to avoid conflict of interest. It is also to avoid a single person in the board to dominant the others in decision making process so to promote fair judgment and reasonable concern. If there is a duality, independent element should be included and such information be disclosed to the public for transparency purpose.

It has been concluded that banks are more prone to risk of failures due to bad corporate governance practices. Regarding the prime role of the board of directors, the primary analysis found that formulation of the long term goals and strategies as the desirable prime role in opinions of respondents.

Most of the banks are seen to make reviews of their corporate governance practices sometimes whenever it is needed. In an attempt to analyze the corporate governance structure and mechanism along with its impact on performance of bank in Nepal, this study has been able to document the significant influence of corporate governance on performance of banks. Since banks are quite different from other corporate entities, the findings of this study are equally important for the promoters of banks, regulators, depositors and many others.

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**SUBJECT: SOCIO-PEDAGOGICAL ANALYSIS OF JALOLIDDIN RUMI  
PHENOMENON**

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**ABSTRACT**

*The genealogy of Maulana Jalaluddin Rumi, his youth, his father Bahavuddin Valad, his teachers, education and events are discussed.*

**KEYWORDS:** *Bahavuddin Walad Al-Balkhi, Masnavi, Tabrizi, Iranians And Turks And The Founder Of Turkish Literature, Sultan-Ul-Ulama In Asia Minor, Etc. Of Ancient Philosophy.*

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**INTRODUCTION**

There are also a number of hypotheses in the world of science regarding the nickname of the scholar who was known to the world under the name of Maulana Jalaluddin Muhammad ibn Bahavuddin Walad al-Balkhi Rumi. Maulana created under the pseudonyms "Balkhi" according to his place of birth, "Tabrizi" in memory of his friend Shams Tabrizi, and "Rumi" according to his place of residence. Among these names, he became more popular with the nickname Rumi. Originally from Central Asia, Jalaluddin Rumi is called Balkhi by Afghans, Mawlawi by Persians, and Rumi by Turks. Today, there are many debates about the identity of Rumi between different peoples and nations. The reason for the disputes between Iranians and Turks, Arabs and Afghans is that each of them is negotiating on the topic that Jalaluddin Rumi is our great ancestor. According to the Arabs' claim, Rumi's parents are descended from Muhammad (pbuh) and Caliph Abu Bakr, therefore, he is of Arab descent. There are enough historical arguments for their claim. The claims of the Afghans are also based on some valid evidence. Rumi was born in the city of Balkh in present-day Afghanistan, and it is believed that he wrote under the pseudonym Balkhi. As a person and a great Sufi poet, Jalaluddin Rumi, relying on Persian cultural and literary traditions, created mainly in Persian language, almost all of his works were written in Persian, so Iranians also put forward the hypothesis that Rumi is our ancestor. Jalaluddin Rumi spent the main part of his life in Minor Asia, i.e. in Rumi, and accordingly he took the pseudonym Rumi and became famous as the most widely read and studied Sufi poet in the world. The nickname Rumi connected him with the history and culture of this country throughout his life. He also significantly influenced the development of a number of philosophical currents in the Middle Ages. Persians call him their great poet, and Turks praise him as the founder of Turkish literature.

Rumi means "Roman", "from Romania". It is widely believed that Rumi based his nickname on the name of the kingdom of Rum. However, if we consider that the sum of the numerical equivalents of Rumi's word is equal to 256, it becomes clear that it corresponds to the root of the

meaning of the word "Light". In Arabic, Iranian and Uzbek languages, this root gives the meaning of the word "light". In 1952, a Pakistani scientist, professor Hamidullah Khan, answered the debates about which nation Jalaluddin Rumi was a representative of: "Rumi does not belong to one nation. He is the poet of humanity", he wants to conclude, but the debate among representatives of different nationalities and peoples about which nation Rumi originally represents has not ended. Because, as Bake Muan said: "Rumi's life itself has a wonderful symbolic meaning: he is the one who managed to unite Afghans, Persians, and Turks, as well as unite these peoples with other peoples. How do you say? After all, they all think that Rumi is ours. 2007 was declared the year of Rumi by the UNESCO organization and was widely celebrated worldwide. The appeal of the international organization on this event contains the following lines: "Rumi will remain the greatest thinker and scientist of the Islamic civilization. The people of Afghanistan, Iran and Turkey consider him to be their poet. And he appeals to all mankind and calls everyone to unite under the shadow of the Holy Lord... As he himself said: "for me there is no difference between acquaintances and strangers, relatives and non-relatives."

Jalaluddin Rumi's paternal family tree and maternal family tree are connected to the family tree of sacred roots. His father was Muhammad bin Husain bin Ahmad Khatib Bahavuddin Walad, and his ancestry goes back to Abu Bakr Siddique (r.a.), who was appointed as the first caliph after the death of Muhammad (pbuh). His mother, Momina Khatun, is one of the Sayyids of Khorezm, whose lineage goes back to Prophet Muhammad (pbuh). According to Raziuddin Nishopuri, Rumi's grandfather - Husayn bin Ahmad Khatibi was one of the famous scholars of his time, and his grandmother Malikai Jahan was a representative of the Khorezmshah family. Alisher Navoi in his work "Nasayim-ul Muhabbat" cites another interesting information: "Hazrat Rasulullah (pbuh) appeared in Khorezmshah's dream and signaled to marry your daughter to Husayn Khatib!" Bahavuddin Walad was born from this marriage. His father died when he was 2 years old. When he reached adulthood, he deeply mastered the knowledge of religion and lore. When he became perfect in science, Hazrat Rasulullah (s.a.w.) gave him the nickname Sultan-ul-ulama (Sultan of Scholars) in his dream. Bahavuddin Valad, who was considered the greatest sage of his time, was also called "Sultan-ul-Arifin". Bahavuddin Valad was not only a great scholar and preacher of his time, but he was also considered one of the special people of the Khorezmshahs' court. His work "Education" was very popular at that time. Bahovuddin Walad Najmuddin put on the holy robe from the blessed hand of Kubra, received a sealed permission from the shaykh, and gained fame as a great jurisprudent scholar of his time, a fatwa owner, and a shaykh of the Kubrawiyya sect. Jalaluddin Muhammad's mother died of illness in Karaman in 1222. His father died on February 23, 1231 in the city of Kunyo at the age of 73.

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## WAYS OF UPGRADING THE ATTRACTION OF FOREIGN INVESTMENT

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### ABSTRACT

*The article is dedicated to the analyze of the best ways by which we can increase the attraction of foreign investment in the economy. The importance, tasks and advantages of foreign investments in the further development of the country's economy are discussed in it. Today special attention is paid to the issue of effective implementation of an active investment policy in our country.*

**KEYWORDS:** *Digital Economy, Investment Policy, Foreign Investment, Inflation, Macroeconomic Stability, Investment Climate, Gross Domestic Product, Innovation, Financial Market, Entrepreneur, Financial Policy, Reinvestment, Enterprises, Dividends.*

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### INTRODUCTION

In accordance with the legislation of Uzbekistan, investments are tangible and intangible assets and rights to them, including rights to intellectual property objects, as well as reinvestments, which are invested by the investor in the social sphere, entrepreneurship, scientific and other types of activities on the basis of risks for the purpose of profit.

Also, investment is an important factor in the development of the country's economy. In other words, investment is the driver of the economy, or rather the heart of the economy. The main task to be considered is to increase, expand and improve the attraction of foreign investments to the country's economy, to provide investors with more complete information about the country's economic opportunities and potentials, to improve the coordination of the activities of state and economic management bodies, local executive authorities in the field of attracting and utilizing foreign investments. Therefore, it is vital to conduct an active investment policy in order to upgrade the investment attractiveness of the economy and achieve sustainable economic growth. All countries of the world, regardless of the level of economic development, are interested in attracting foreign investments to their national economy. The need for foreign investments in the economy of Uzbekistan is also rising. Implementation of structural reconstruction of our country's economy is inextricably linked with active investment policy.

The world experience shows that the volume of investments entering the economy of countries receiving foreign investments directly depends on the investment environment created there. The investment environment is largely determined by factors such as the state's foreign investment policy and state regulation of foreign economic activity, the level of development of the currency, finance and credit system. In our country, the policy of "open doors" for foreign

investments, which ensures the attraction of modern technologies and the release of competitive products to the world market, is actively being carried out.

Clear examples of it can be the proclamations of the following legislations: Law of the Republic of Uzbekistan “On Investments and Investment Activity” adopted on December 25, 2019[1], Resolution of the President of the Republic of Uzbekistan “On Organization of the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan” adopted on January 28, 2019[2]. Following them, the Cabinet of Ministers established the Foreign Investment Attraction Agency under the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan. In addition to this, the Decree of the President of the Republic of Uzbekistan called “On measures of implementing the investment program of the Republic of Uzbekistan for 2023-2025” was adopted on December 28, 2022[3].

As President Sh.M.Mirziyoyev pointed out, in 2023, as a result of the large-scale and effective reforms, the volume of the gross domestic product has exceeded 80 billion dollars for the first time. 8 billion dollars of direct foreign investments has been directed to our economy this year, and the export value reached 19 billion dollars. Such great results have never happened before. For the sustainable development of our economy, we need 25-30 billion dollars of investment in the energy sector. This can only be achieved by attracting private investment. Therefore, for the last three years, direct investments of 8 billion dollars have been attracted to the sector. We will further improve the conditions for increasing local and foreign private investments in the economy. In the last six years, we have managed to increase the volume of investments from 30 percent of the gross domestic product[4].

### **Literature review**

The world’s leading economists have different opinions about investments and attracting investments to the economy. For example, the great English economist D.M.Keynes in his famous book “The General Theory of Employment, Interest and Money” emphasized that investments play an important role in creating effective demand. He determined that investments can be increased through monetary or budgetary policies. According to scientists, it is possible to manage foreign investment flows by changing the interest rate: if the interest rate is lowered, the amount of foreign debt will increase, if the interest rate is increased, it will decrease. A characteristic feature of Keynes’s concept is that it is necessary to lower the national currency rate in order to increase the expansion of goods, influence the price and stabilize the country’s balance of payments. According to Keynes, it is necessary to control the external debt of the state by the official organization by influencing the macroeconomic processes in the national economy. Keynes’s theory served as the basis for many theories of the present day. In particular, the concept of portfolio balance, which implies that capital movements are carried out in the form of portfolio investments, originates from Keynes’s theory[5]. In our opinion, it is necessary to fully understand, understand, study and analyze the ongoing reforms to attract investments to the country’s economy.

### **Research methodology**

As a methodology of the research, economic laws related to investment activities, opinions of economists, analysis of investments attracted to the economy have been used. Observation, comparison, theoretical and practical study and statistical analysis methods have also been used in this process. The analyzed data and indicators related to investments have been obtained from official sources.

### Analysis and Results

Needless to say that in recent years an active investment policy has been carried out in our country, investments, primarily foreign direct investments, have been directed to economic sectors and regions, and effective mechanisms have been introduced and consistently implemented to provide practical assistance to entrepreneurs and investors from all sides.

President Shavkat Mirziyoyev in his Address to the Senate and the Legislative Chamber of the Oliy Majlis declared the year 2023 as the “Year of attention to people and quality education” in our country. It has been determined to focus mainly on supporting education, which is the biggest investment for New Uzbekistan in this year. In 2022, 1.5 trillion soums were allocated to science and innovation in our country. This means that the amount was almost 6 times more than in 2017. The salary of scientists has also been increased by 4.5 times. Due to all this, 18 new scientific directions, such as nano and biotechnologies, digital geology, have been established. In 2023, 1.8 trillion soums will be allocated to science and innovation. Taking this into account, our scientists should show clear results in areas that are relevant for us today, such as water and energy conservation, soil fertility and productivity, geology, industry, and construction.

**TABLE 1 FIXED CAPITAL INVESTMENT PER CAPITA<sup>1</sup> (THOUSAND SOUMS)**

Areas	2017	2018	2019	2020	2021	2022
Republic of Uzbekistan	2227,8	3769,6	5834,6	6140,3	6861,0	7468,6
Republic of Karakalpakstan	1542,2	3641,1	4644,4	3710,0	4189,2	5225,5
Andijan	999,6	1550,3	2406,0	3047,2	3470,1	4361,1
Bukhara	6254,2	5112,4	5429,3	6295,0	10462,9	10855,5
Jizzakh	1361,9	2693,9	5778,9	8984,7	6470,7	7107,9
Kashkadarya	3583,4	5193,4	7534,6	6214,7	5148,2	4647,7
Navoi	4185,4	10892,1	17855,2	15604,2	14672,4	17189,8
Namangan	1340,3	2992,5	4344,1	4229,2	4477,8	4984,4
Samarkand	1189,4	1878,3	2674,9	3746,0	3920,7	4642,5
Surkhandarya	1427,1	2848,3	4552,8	3792,2	4438,7	4169,4
Syr Darya	2011,1	3280,2	7002,9	8425,4	9257,1	13919,1
Tashkent region	2087,2	3898,4	6970,0	7169,0	9644,5	12056,8
Ferghana	822,4	1516,8	2336,2	2916,0	3272,3	3917,2
Khorezm	1215,1	1655,6	2718,4	2868,2	4344,3	4517,9
Tashkent	5552,7	10627,8	16710,5	19065,6	20619,8	19539,4

It is not a secret that in recent years significant economic activities have been carried out in order to attract investments to our country. From the data of Table 1 above, it can be seen that the amount of investments in fixed capital per capita is increasing. For example, this indicator was 2227,8 thousand soums in 2017, 3769,6 in 2018, 5834,6 in 2019, 6140,3 in 2020, 6861,0 in

2021. It was 7468,6. In 2022. Also, there is a significant increase in the attraction of foreign investments in our Republic.

**TABLE 2 COMPOSITION OF CAPITAL INVESTMENTS BY FINANCIAL SOURCES  
 (FOREIGN INVESTMENTS AND LOANS)<sup>2</sup> (IN PERCENT OF TOTAL)**

Areas	2017	2018	2019	2020	2021	2022
Republic of Uzbekistan	23,8	24,3	43,6	42,7	42,3	42,8
Republic of Karakalpakstan	10,0	23,7	36,9	38,9	37,4	38,7
Andijan	7,2	14,8	39,6	36,3	45,6	48,4
Bukhara	71,0	44,0	53,9	48,2	58,5	58,4
Jizzakh	10,8	8,7	48,8	61,9	44,5	47,3
Kashkadarya	18,0	51,1	70,3	69,3	53,6	47,0
Navoi	24,2	34,0	39,9	67,8	61,3	54,4
Namangan	31,6	33,5	45,8	37,2	29,8	34,7
Samarkand	2,8	4,7	27,8	27,0	34,9	52,7
Surkhandarya	11,5	21,4	66,3	60,1	45,2	42,3
Syr Darya	4,6	9,6	44,8	48,7	59,8	79,1
Tashkent region	12,0	9,6	26,0	26,7	34,3	32,4
Fergana	5,8	19,4	42,7	41,3	39,1	44,8
Khorezm	6,8	8,5	42,5	32,0	33,5	32,3
Tashkent	18,1	15,1	36,7	29,9	37,3	30,0

Analyzing the data of Table 2, growth rates were also recorded in the regions. For example, in Andijan region, investments in fixed capital by sources of financing amounted to 7.2 percent in 2017, and this figure was 48.4 percent in 2022. Accordingly, in Samarkand - from 2.8 in 2017 to 52.7 in 2022, Fergana - from 5.8 to 44.8, and Khorezm - from 6.8 to 32.3.

Among the above, a number of activities are being carried out to improve the efficiency of the activity of attracting foreign direct investments to the economy of the republic, to inform foreign investors about the opportunities and potential of our country, to improve the coordination of the activities of state and economic management bodies, local executive authorities in the field of attracting and developing foreign investments.

An investment policy aimed at gradually reducing the state's burden of financing the economy by introducing alternative instruments of financial support to the economy and increasing the role of private investments in the economy was carried out in 2022. In particular, a total of 269.9 trillion soums of investments were directed to the economy from all financial sources. In 2022, structural changes were observed in the volume of total investments, the share of decentralized investments increased from 80.8 percent in 2021 to 84.6 percent. The growth of decentralized investments is mainly explained by the 10.6 percent increase of the investments made from the enterprises' own funds and 10.7 percent of the foreign direct investments compared to 2021. The volume of centralized investments was formed within 41.4 trillion soums and decreased by 19.6 percent in real terms compared to 2021.

**TABLE 3 CHANGES IN FIXED CAPITAL INVESTMENTS BY SOURCES OF FINANCING<sup>3</sup>, IN BILLION SOUMS**

Funding sources	2021	2022	Change, in percent	
			2021	2022
<b>Total investments</b>	<b>239 553</b>	<b>269 858</b>	<b>14,0</b>	<b>12,7</b>
<b>Centralized investments</b>	<b>46 100</b>	<b>41 436</b>	<b>9,8</b>	<b>-10,1</b>
Budget funds	22 172	20 910	54,9	-5,7
Recovery and Development Fund funds	3 006	2 471	19,5	-17,8
Foreign loans under government guarantee	18 129	15 182	-21,9	-16,3
<b>Decentralized investments</b>	<b>193 452</b>	<b>228 421</b>	<b>15,0</b>	<b>18,1</b>
Own funds of enterprises	68 360	84 516	2,3	23,6
Foreign direct investment and loans	83 243	97 038	25,1	16,6
Including foreign direct investment	29911	37 006	0,8	23,7
Population funds	22 705	25 738	20,3	13,4
Commercial bank loans	19 145	21 129	20,2	10,4

This downfall is related to the increase in the prices of resources in the international financial market, the stricter conditions for attracting foreign debt compared to the requirements of Uzbekistan, and the limitation of the volume of investments made from budget funds and foreign loans guaranteed by the Government.

In the flow of direct foreign investments in 2020-2022, there is a rise in geographical concentration compared to 2015-2019. In particular, according to the calculations of the International Monetary Fund (IMF), the volume of investments directed by China to the USA (-22.1 percent), developed European countries (-17.8 percent), developing European countries (-31.3 percent) and Asia countries (-44.3 percent) significantly decreased. Also, developed European countries reduced the volume of direct foreign investments to Asian countries (-9.8 percent), China (-19.7 percent) and developing European countries (-0.9 percent) and transferred them to the USA (7.5 percent) and sending to EU countries (9.3 percent). This leads to increased competition in attracting foreign investments among developing countries, and improves the traditional investment and business environment as the main condition for attracting foreign investments, as well as the improvement of modern new business directions (information technologies, financial and logistic services, ecotourism).

The change in the composition of gross demand in Russia, including the recovery of consumer demand in 2023, the formation of final consumer spending around 0.5–2.5 percent, as well as the increase in public investments will have a positive effect on economic growth, and the formation of GDP growth rates in the range of -1–1 percent Russia is forecasted by the bank.

In China the complete lifting of quarantine restrictions and the easing of fiscal and monetary conditions will have a positive impact on consumer demand, and the formation of the country's



economy is expected in the framework of pre-pandemic trends. According to the International Monetary Fund, China's economy will grow by 5.2 in 2023, growth of 4.5% is projected.

While natural disasters in Turkey will slow down economic activity in the short term, it is expected that in the medium term, investments in reconstruction processes will have a positive effect on the country's economic growth. According to the updated forecasts of the IMF, GDP growth in Turkey is estimated to be 2.7 and 3.6 percent in 2023-2024, respectively.

In 2023, the construction sector in Kazakhstan is expected to grow by 7.5 percent, transport and storage services by 5.7 percent due to the emergence of alternative logistics chains in the region, retail and wholesale trade volumes by 4 percent due to the increase in migration flows, and the economy by the end of 2023 by 4.3 percent.

In 2023, economic growth is predicted to slow down in the economies of Uzbekistan's main trading partners, on the one hand, due to global inflationary pressure, on the other hand, a decrease in domestic demand and fluctuations in raw material prices[6].

The main step in improving the investment environment in our country is to form a complete and effective institutional framework through efforts aimed at creating conditions for attracting private and direct foreign investments. Because foreign direct investments are not actively directed to high-tech and human capital, the process of achieving high levels of inclusive growth and poverty reduction in the country is at risk.

## **CONCLUSIONS AND RECOMMENDATIONS**

The socio-economic progress of the country, the achievement of stable economic growth, the increase in the income of the population, and the improvement of living conditions in most cases depend on the size and composition of investment funds attracted to various sectors and sectors of the national economy. Therefore, it is inevitable that the priority direction of the socio-economic development strategy of each country is focused on attracting investment funds to the national economy. Although a number of positive things are being done in attracting foreign direct investments in our country, there are also some shortcomings and problems in this direction. For example, the lack of a favorable investment environment, lack of diversity of attracted investments, imperfect regulation and protection of private property rights, decline in investment trends.

In our opinion, the following should be taken into account when eliminating the shortcomings:

- ✚ Creating the necessary conditions for an open economy, healthy competition, and fundamental improvement of the business and investment environment;
- ✚ Increasing new jobs through rapid development of the private sector;
- ✚ More training of qualified personnel capable of realizing strategic tasks related to economic development.
- ✚ Consistent continuation of active investment policy. To further expand cooperation with the world's leading international investment banks and take measures to fully demonstrate the investment potential of our country;
- ✚ Ensuring macroeconomic stability and high economic growth rates while curbing inflation rates;
- ✚ Wide introduction of modern market mechanisms in the field of banking and financial

system;

- ✚ Such as bringing products to the world market and supporting exports, further accelerating the localization program in the economy.

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## MAIN TASKS IN THE MATERIAL AND SPIRITUAL TRANSFORMATION OF BIOTECHNOLOGICAL PROCESSES

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### ABSTRACT

*The article socio-philosophically analyzes biotechnological processes, which are one of the foundations of the country's development, and the essence of material and spiritual transformation into it, based on the fact that modern bioethical and biotechnological development is a single whole. Foundations for the development of the country.*

**KEYWORDS:** *Biotechnological Processes, Transformation, Material Production, Spiritual Production, Development, Modernization, Diversification, Society And Humanity, Sustainable Development, Man And Society, Society And Nature.*

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### INTRODUCTION

In today's social development, modern biotechnology is a multidisciplinary scientific-practical direction, which appeared on the basis of achievements in biology, in particular (microbiology, genetics, molecular biology, biochemistry, etc.) and engineering sciences. The development of biotechnology, in turn, led to the acceleration of scientific and practical research conducted in several disciplines related to it. In particular, synthesis of various physiologically active substances based on microorganisms, for this purpose, creation of necessary and socially and economically effective, competitive microbial producers, separation of the necessary products from them, for this purpose, plant and animal cells and tissue. The progress achieved in the issues of tissue usage confirms the above points. Since biotechnology is multidisciplinary, it is a rather problematic task to reveal all its directions in one article or a certain scientific research work. However, in this article, the history, past, present and future of this direction in the development of biotechnological processes are presented. This scientific article tried to illuminate the scientific, practical and methodological foundations of modern biotechnological processes, in particular, the main tasks of biotechnological processes in the material and spiritual transformation and its main characteristics that are the guarantee of the country's development. In addition, it has been scientifically and philosophically analyzed that the stable social development of our country is related to material and spiritual production in any conditions.

At the end of the 20th century and at the beginning of the 21st century, there was a need for fundamental material and spiritual renewal, essentially purification, scientific and moral perfection in the field of human production. After various repressions and colonization, a person who has become distant from spirituality, materialized and rationalized, to realize where he made a mistake has become the need of the country and his own life today. In order to fill the gaps in the psyche, morals and spirituality of a person, philosophically analyze the process of material

and spiritual production in the independent social development of Uzbekistan, turn to the lives, thoughts, wise words, and writings of our ancestors and provide a universal solution to the problem. based on the basic review, the principle of "harmony of materiality and spirituality (pluralistic approach, independent thinking, training of the will, raising of thinking, critical assimilation of advanced technologies and culture of the peoples of the world)" into the modernization of the educational system The concept of creating a healthy competitive social environment through training was proposed. Because, in order to ensure the social development of New Uzbekistan, it is necessary to establish the material and spiritual production works of a national nature, without the implementation of this work, the social development of the country, achieved without independence There is no order to save in.

In Eastern philosophical thinking, studying the mysteries of the human psyche in relation to the materiality of a person is considered one of the most urgent and important problems. In particular, Abu Nasr Farabi said, "People create society according to their characteristics and natural needs. Their actions and actions are initially determined by natural abilities that gradually become habits" [Al-Farabi. 1989: p. 229.]. Western philosophy also has approaches to this issue. In it, a new interpretation of the human psyche began in the middle of the 20th century and was founded by F. Nietzsche [Nietzsche F. 1990.]. A. Bergson [Bergson A. 1908.], O. Spengler [Spengler O. 1992.], V. Diltey [Diltey V. 1978.] developed it and focused on understanding the essence of human life from the person himself. At the current stage of biotechnological development, it is inevitable that humanity will get rid of new dangers and threats that have not been solved by acquiring high moral values and realizing its human essence.

One of the controversial issues of modern philosophy is to solve the problem of the relationship between the material and spiritual production of biotechnological development, which is one of the foundations of the process of social development. A serious approach to this issue began in the 80s of the last XX century, and although the tradition of materialist dialectics, which was the ideological basis of the former socialist system, prevailed, however, the analysis of material and spiritual production different unique views and approaches were formed, and many debates took place between them [Girusov, E.V. Ecology and economics of prirodopolzovaniya. M., UNIT, 2000, Tolstikh V.I. Sotsialno-filosofskiyeproblemiteoriiobshestvennogoproizvodstva. – Voprosifilosofii, 1982, No. 4, Borodin Ye.T. Problemavozniknoveniyaproizvodstvaneposredstvennoyjiizniobshestva. – Filosofskiyenauki, 1980, No. 6. Ilenkov E.V. Problemaideologo.-Filosofskiyenauki, 1979, No. 7.].

This issue, apparently, cannot be solved by directly transferring the results of the analysis of one of the forms of realization of the dialectic of material production and spiritual production to its other forms. Nevertheless, a number of effective ideas expressed by various researchers make it possible to determine that the system of relations between materiality and spirituality is actually multifaceted [Torayev Sh. The combination of economic and spiritual factors in the development of a democratic society in Uzbekistan. - T.: Uzbekistan, 2011. (104 p.), Hayitov U. The role of spirituality in the development of society. - T.: "Spirituality", 2015. (32 p.), O. Sultanmurad. The secret of spiritual perfection. - T.: "Spirituality", 2015. (32 p.)]. But even from that point of view, things have only just begun. Many aspects of the interaction (relationship) between materiality and spirituality in various spheres of human activity have not yet been studied. They include, among other things, the dialectic of materiality and spirituality factors in social development.

The methods of objectivity, historicity, logic, succession, systematicity, hermeneutics, interpretation, comparative analysis of scientific knowledge were used in this study.

It is impossible to ensure the independent social development of Uzbekistan at a constant pace without philosophically researching the material and spiritual production process taking place in the life of the society, without taking into account its results. The implementation of this work theoretically and practically, in turn, allows to transform them by fully understanding the dialectic of material and spiritual production processes in general, private, and individual ways in all aspects of society's life.

In this regard, President Shavkat Mirziyoyev said, "...If the body of society is the economy, then its soul and spirit is spirituality, ... - We have decided to build a new Uzbekistan, we rely on two strong pillars. The first is a strong economy based on market principles. The second is a strong spirituality based on the rich heritage of our ancestors and national values" [People's Word, January 20, 2021, No. 13 (7793) // Spiritual and educational activities under the chairmanship of the President of the Republic of Uzbekistan ShavkatMirziyoyev on January 19 from the meeting of the video selector on the issues of fundamental improvement of the system, strengthening the cooperation of state and public organizations in this regard.].

Therefore, biotechnological development in the process of material and spiritual production forms the vital foundations of any society. In this case, material production usually means the creation of material products - food, clothing, housing, etc., as well as the provision of services necessary for production [O'lmasov A., Vahobov A.V. Economic theory. - T.: "East", 2006.- B.30.].

The development of biotechnological processes in the conditions of globalization, the main characteristics of the development of material production processes in Uzbekistan:

- 1) Effective use of natural resources based on new modern techniques and technologies;
- 2) Productive use of all advantages of the market economy, organization of production on the basis of initiative and entrepreneurship;
- 3) Economic activity on the basis of multiple ownership and strengthening of property saving activities on the basis of strengthening people's sense of ownership of their property;
- 4) The status of economic independence is given to each entity that creates material benefits;
- 5) Continuous modernization and diversification of production sectors and industries;
- 6) It is represented by the involvement of innovations in the main branches of production.

And spiritual production is created in the process of mental and physical work of individuals and society, loyalty to the motherland, family, parents, relatives, neighbors, independent state - a free and prosperous Motherland in the minds and bodies of people, nations and peoples. , it is said to the socio-economic, political-legal, cultural-educational benefits that form moral and spiritual qualities such as respect, trust, memory, conscience, freedom and give them strength. Such benefits include, first of all, young people brought up in the spirit of loyalty to the Uzbek people, and with their enthusiasm and enthusiasm, they will conquer the scientific peaks of our country, win victories in sports fields and raise the flag of our country. it is possible to enter the ocean of national and universal values and walk with their heads held high, realizing that they are no less than anyone else with national pride and pride. Therefore, both the driving force of spiritual production and its product are human beings who have acquired high spirituality, who can create any blessing with their intelligence and selfless work, and who can direct it towards goodness. is considered.

Therefore, by harmonizing the material and spiritual production of biotechnological processes in the global information space, it is possible to embody all the information about the work and events happening in any corner of the world in nature, society, human thinking, and use them quickly. It will be possible to receive fast insightful messages and information through infrastructures consisting of provision, compact and high-quality techniques and technologies. Therefore, according to the objective of harmonizing material and spiritual production from a socio-philosophical point of view:

first, nature (universe, earth, water, soil, plants, animals, etc.);

secondly, society (people, public associations, states, their structures, economic, political, spiritual and educational activities);

thirdly, it is possible to divide into groups providing detailed information about human activity (physical and mental capacity, health, mind and thinking, mentality, inclination, etc.). But this does not end the problem of their classification. By the way, the faster and more consistent the events, events, and processes happening in the existing world, the more and more diverse the flow of information about them.

In addition, according to our research, today's information can be divided into three large groups according to the subject: first, tools based on technologies that store, process and transmit information, reflecting it quantitatively and qualitatively - from simple communication networks to today's complex technology compact and convenient tools of various types, from large and small devices built on the basis; the second, intellectual minds who are their creators; the third is the individual, community and other various associations that use them.

Today, many researchers believe that natural and environmental problems are dangerous and global in scale. There is no doubt that these studies will have a positive impact on the development of the direct economy based on the direct use of natural resources. But natural resources form the basis of the country's national wealth. These problems, together with the increase in population and a number of other factors, created the need to search for new ways to save resources and develop the economy. One of the ways to solve these problems is bioeconomy. It would not be wrong to say that it is characteristic of the traditional principle of using natural resources as a result of the negative attitude of man towards nature. [Girusov, E.V. Ecology and economics of prirodopolzovaniya. M., UNIT, 2000]. Bioeconomy offers a different approach. This concept is relatively new, but at the same time very relevant. It combines two disciplines, ecology and economics. Simply put, bioeconomy is an economy based on the use of biotechnologies and ecological technologies in order to increase the efficiency of the use of natural resources and reduce anthropogenic pressure on the environment. Today it is the most high-tech innovative part of the economy. It has spread and developed in many countries. [Bieconomikakaknovoyeiperspektivnoyenapravleniye v ekomenikiJarashuyeva L.M., Bischekova F.R.].

About the role of biotechnological processes in the development of the country, the First President of the Republic of Uzbekistan I.A. Karimov: "It is known that the issue of ensuring the rights and freedoms of citizens in the field of information includes the right and freedom of a person to receive information, to spread information and his personal opinion. has been embodied, and this is an important condition for establishing the foundations of a democratic society in Uzbekistan, so to speak, a cornerstone" [Karimov I.A. High spirituality is an invincible power, Second Edition. - T.: Ma'naviyat, 2016. - B.67.], he said. So, if the global information

space exists as a social phenomenon, its influence on the spiritual-ideological, material and spiritual activities of our society can be explained as follows.

1. The global information space - first of all, it helps to solve economic issues and problems quickly due to its action through information infrastructures such as banking, finance, insurance, advertising. In the same place, if the economy is ideologized, ideological activity has risen to a politicized level, and signs of totalitarianism are visible in it. That is why our economy is established on the basis of the principle of independence from politics, spiritual-ideological activity is aimed only at the establishment of human freedom, initiative, entrepreneurial activity, and informational entrepreneurship "knows no limits" » is expressed by the fact that a wide path is being opened.

2. The global information space - secondly, it serves to deepen democratic processes and increase the political activity of the population by launching its infrastructures consisting of mass media. So, through it, people will be lucky to finally understand the essence of a democratic society and to form and develop their national democratic culture that conforms to international standards.

3. No matter how positive the global information space is, the sharp increase in its use as a spiritual-ideological weapon in the field of ideological activity, national-spiritual security, that is, the green of spiritual-ideological protection from the enemy requires organization. Without this protection, our country may lose its spiritual independence in the field of spiritual production. Therefore, within the framework of the global information space, against the dark-minded forces that are organizing an ideological attack against the independence of our country, the peaceful living of our people, and the destruction of national and universal values by various destructive ideas and ideologies, - it is appropriate to establish effective use of the factors of ensuring national-ideological security in carrying out ideological activities. Professor S. Otamuratov said the following about this: increase the level of speed of our national intellectuals; to consistently continue our national-spiritual recovery; to make our national-spiritual heritage an integral part of youth consciousness and worldview; to enforce our language to the extent prescribed by law; development of rural cultural and spiritual life in accordance with the requirements of the increasing levels of globalization; increase the activity of national intellectuals; achieving the rule of law and consistently developing democratic values in our country [Otamuratov S. Globalization and national-spiritual security. - T.: "Uzbekistan", 2013. -B. 444.] introduces factors. Undoubtedly, such factors, which have been shown by the scientist, will affect the moral-ideological competitiveness of our people against the envious people who cannot see the progress of our country, and also against those who throw destructive ideas and ideologies through the infrastructures of the global information space by our enemies. serves to provide.

In this regard, according to scientists, "development is not a general description of the world, but a characteristic of material and spiritual systems in the world" [Nazarov Q.N. Foundations of philosophy. - T.: Publisher of the National Society of Philosophers of Uzbekistan, 2012. - B.297.], gave the definition. Based on these definitions, it can be said that sustainable development is the progressive movement of the material and spiritual systems in the world in a harmonious manner in a stable and stable environment.

Summarizing the above points, the following conclusions can be reached. The solution to the problem of harmonizing the main tasks of biotechnological processes in the material and spiritual transformation is related to the solution of three global issues.

The first is the moderation of the harmony of relations between "man and society", which basically requires each person to act according to the laws of dialectics in accordance with the interests and needs of society.

The second is the reconciliation of the relationship between "socium and humanity", which requires each society to take reasonable actions to decide the future fate of humanity based on the present, that is, humanity will not be brought to the brink of destruction, but a bright future. It is enough to express how to start. In this case, the main issue is to save humanity from disasters caused by various social conflicts (world, local, regional, local wars and conflicts).

The third is the reconciliation of "society and nature", where the main issue is to find a reasonable solution to environmental problems.

These global problems require, on the one hand, the harmonization of material and spiritual production processes, and on the other hand, these problems cannot be solved without them, and the main issue is that materiality and spirituality are inseparable from each other, that they are like two wings of a bird, or means that without one, the second cannot fly to high peaks without the second [Mirziyoyev Sh.M. People's word January 20, 2021 #13 (7793) issue].

Therefore, social philosophical analysis and research of this problem is necessary.

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## FEATURES OF FINANCIAL MANAGEMENT IN SMALL BUSINESS ORGANIZATIONS

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### ABSTRACT

*The article analyzes the advantages and disadvantages of small firms with respect to large production. The role of finance for any enterprise is defined. The definition of profitability is given, its functions and factors that affect the profitability indicator are established. It tells about the difference between large and small enterprises in the issue of financial planning. An assessment of the importance of financial planning for small enterprises is given. Financial planning schemes are given.*

**KEYWORDS:** *Finance, Small Business, Financial Management, Financial Plan, Efficiency Of Financial Planning.*

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### INTRODUCTION

Today, small business is the main sector in a market economy, because it determines the quality and structure of the gross national product and the pace of economic growth. The main task of any entrepreneur is considered to be profitable business management due to the rational use of available resources, minimizing losses and maximizing the probabilities of meeting socio-economic needs. The shaky organization of economic work has become one of the key reasons for the destruction of small business companies.

The importance of the finances of small enterprises in the national financial system is also confirmed by their share in GDP, which for several years has been about 20% and the share of this segment in total employment, which is about 25%. [1 p.27]

The modern market economy provides freedom of action in relation to business and entrepreneurship, but at the same time, it affects the growth of competition between small businesses. Regardless of the scale of the organization, its management system should have a positive impact on the efficiency of the company. For example, Michael Mescon wrote: "... the goal of management is to do real work by real people. A successful solution is considered to be one that is implemented practically — turns into action — efficiently and effectively" [2 p. 7]. For small businesses, sole ownership is characteristic, in fact, this suggests that the entrepreneur is autonomously engaged in money, provision, sales, advertising, etc. However, the owner does not always have the opportunity to perform all functions autonomously, during this time he has to delegate his own capabilities and outsource accounting and monetary accounting. As the company rises, a management group is formed, covering the accountant, which leads to the rejection of outsourcing. But even with such an organization structure, almost all small businesses have to face difficult tasks.

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As experience shows, one of the leading factors that contributes to ruin is a lack of knowledge. As a result, in order to survive, sooner or later they are obliged to address consulting companies. As you know, an economic project is considered a reliable method of managing the flow of foreign exchange funds. If you do not disdain this reliable management inventory, design a project for a month, a year and a long period, then you can confidently move in your chosen direction. The economic project of a large firm is an extensive document, but it contains fewer details and supporting documents. The economic project includes: – the project of assets and liabilities; – calculation of the break–even point; - monitoring of cash movement. Small firms with relatively large production have a number of advantages: the exclusion of unnecessary links in management, the possibility of manufacturing small batches without financial losses, proximity to local markets and customer requests. In the modern market economy of the country, small enterprises need to compete both with large industries and with each other.

Small companies, unlike large ones, are more susceptible to such factors as high competitiveness, lack of working capital, and the threat of rapid ruin. Competitiveness is added by rational management of the movement of financial resources and capital in its use. Finances are of the most important importance, since funds are necessary for the company's activities and its development, and thanks to competent financial management, the organization overcomes competitive obstacles in the market. Consequently, the relevance of the work is determined by the fact that the effectiveness of the organization's activities is better considered in relation to various indicators that characterize the funds invested in the organization. Such, for example, are the indicators of profitability (profitability).

Profitability is the ratio of income to the capital that was invested in creating this income. [3 p. 47]. The total profitability is calculated according to the formula: where R is the level of profitability, %; P is profit; Of is the average annual cost of fixed assets; Ob is the average annual cost of normalized working capital. Profitability helps to correlate the profitability of an enterprise with an alternative investment of capital or the profitability that an organization would receive under similar risk conditions. In order for risky investments to become profitable, they require higher returns. Profitability is an indicator that comprehensively characterizes the efficiency of an enterprise. It characterizes the result of activity: from the use of enterprise resources: success (failure) in business, growth (decrease) in the volume of activity. Also, profitability is the difference between the price of a product and its value, between the volume of sales and its cost, this characterizes it as a quantitative indicator. The profitability indicator can be considered as one of the criteria for the quality of management, because it is used to assess the effectiveness of the management of the enterprise as a whole, profitability largely depends on the correctness and rationality of management decisions. The economic interest of any enterprise is to increase the share of profitability that remains at its disposal. For the employees of the enterprise, the increase in the level of profitability is a strengthening of the financial situation, and as a result, an increase in funds for material incentives for their work, and for managers, this information is an indicator of the tactics and strategy of the company. Profitability means how profitable the company's activities are, which means that the higher the value of the profitability coefficients, the more efficient the activity is.

It is quite obvious that the purpose of financial planning is to make a profit, which is based on the analysis of expenses and income. In order to make the goal of any business - profit the most significant, it is necessary to analyze the ways of spending funds and find ways to increase income. Currently, technology is coming to the fore. Technologies can be very different, they

can be used in a variety of fields, but the most important thing is whether the company has technologies in principle. Those enterprises that have new management technologies that allow them to plan business, control financial and commodity flows, and most reliably analyze various indicators, they are the ones that are ahead of the rest of the enterprise. And it's no secret that large enterprises, due to their scale and the number of financing channels, have an advantage over small enterprises.

Accordingly, for small enterprises, building an effective financial and economic policy that will allow optimal allocation of economic resources comes to the fore. Small enterprises, like no other, are exposed to the risks of changing the market environment and its negative impact. Financial planning allows such enterprises to significantly reduce risks, helps the enterprise to develop, introduce and develop new production concepts, etc. A characteristic feature of small enterprises is that both at the stage of formation and during periods of development and growth, the enterprise experiences difficulties with the formation of financial resources. In such conditions, it is necessary to develop a system of financial plans and planned indicators to ensure the development of the enterprise with the necessary financial resources and increase the efficiency of its financial activities in the coming period. A financial plan is the face of your business. Based on it, you can plan profit and measures to increase it. The plan must be adjusted in accordance with the realities. If the plan is not fulfilled, there is no profit, then it is urgently necessary to take measures to improve the work of the business and stabilize finances. If the plan is fulfilled, everything is fine in business. Given the problem of limiting the possibility of attracting borrowed capital and the lack of equity, there is a need to manage the capital structure within the financial policy of a small enterprise.

Within the framework of financial management of a small enterprise, one of the problems is the process of tax management, which includes the management of taxable objects, the procedure for calculating and paying taxes. When implementing tax planning, a financial manager needs to clearly distinguish between aggressive planning aimed at minimizing tax payments and optimizing taxation, taking into account the opportunities provided by the norms of tax law. Another problem is the financial analysis and assessment of the financial condition of a small enterprise. Small enterprises are less liquid than large ones, because it is difficult for them to have the most liquid assets, less money is invested in stocks and receivables, which is also confirmed by a longer turnover of assets. At the same time, the share of borrowed capital in the capital structure of small enterprises is high. Accordingly, the level of entrepreneurial risk in a small enterprise is significantly higher (almost 3 times) than in a large one. "Therefore, I consider it possible to develop a system of normative values of financial analysis indicators for small enterprises, which will differ slightly from generally accepted standards" [4 p. 56].

An urgent problem is the lack of competent financial managers. Many small business representatives see the solution to this problem in combining positions. But such savings in financial services leads to a deterioration in the quality of management decisions. The creation of a special financial unit or financial position will be expensive, as high-level specialists in the field of finance are expensive. There remains the option of effective financial management by transferring financial management to a specialized organization, the so-called outsourcing or subcontracting.

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## ACTUAL ISSUES OF INCREASING THE ROLE OF BANK LOANS IN FINANCING INVESTMENT PROJECTS OF ENTERPRISES IN THE REAL SECTOR

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### ABSTRACT

*The article analyzes the importance of bank loans in financing investment projects of enterprises of the real sector, the role of bank loans in the economy, investment loans, which are currently being developed by commercial banks.*

**KEYWORDS:** *Real Sector Enterprises, Investment Project, Investment Loan, Bank Loan, Credit Risk, Financing Of Investment Activities.*

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### INTRODUCTION

Today it cannot be denied that the further development of Uzbekistan and the world economy largely depends on investments. Therefore, at present, financing the activities of enterprises in the real sector in the economy of our republic, the wider attraction of commercial bank loans to their activities are one of the most pressing issues of today. As is known, any economically active enterprise cannot always afford to finance an investment project using its own financial resources. In these cases, the main sources of financing for the activities of enterprises in the real sector are loans from commercial banks. The efficiency of the functioning of the real sector of the economy largely depends on the quality of the banking system functioning in our country, in particular, the system of bank lending. In the conditions of developing economic stability, a bank loan should become the most important factor in the further development of the economy of our republic. It carries a powerful load in the form of additional resources, enables enterprises and organizations to develop them and increase production without prior accumulation. Commercial bank loans are a source of financing that plays an important role in the development of the economy of each country. With the help of bank loans, investment expenses related to modernization, technical and technological support for the activities of enterprises in the real sector of the economy are financed.

**Literature Analysis And Methods** Lending activities of commercial banks, in particular operations on lending to enterprises in the real sector are becoming increasingly important in today's increasingly competitive environment. In addition to the fact that these operations are the main source of income for banks, their relevance in the development of banking strategy is growing day by day. Research work on organizing and improving the practice of lending to enterprises in the real sector of commercial banks was carried out by a number of foreign and our scientists and economists.

According to T. Bobakulov, the low level of financial security in the transition economies deepens the problem of accounts receivable and payable between economic entities. This leads to a weakening of their cash flow and hinders the increase in the level of use of investment loans by commercial banks.<sup>1</sup>

In the economic literature, the real sector of the economy is defined in different ways, and below we can see a few of them. In particular, we give the following definitions:

- The real sector of the economy is an important sector of the economy that provides direct production, income generation and revenues to the budget - the real sector of the economy is an economic term that does not have an economic definition for the one whose activity in a certain territory is aimed at the production of products in the field economy uniting small, medium and large (industrial) enterprises;

- The real sector of the economy is a branch of the economy that produces material products, creates material wealth and includes the service sector. The real sector does not include financial-credit and exchange activities;

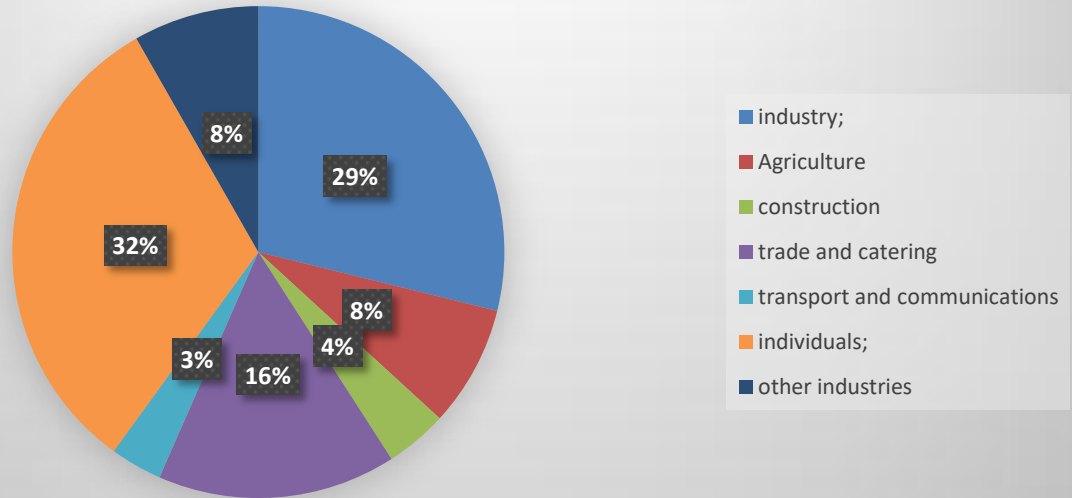
etc. The sphere of production and the sphere of production are the same as its economic term. In our opinion, the real sector of the economy is an economic sphere consisting of enterprises that produce services, products and goods that are not separated from raw materials, labor and capital. The financial sector plays an important role in the effective functioning of the real sector of the economy.

## **Results**

The deepening of the processes of integration and globalization in the world poses a number of new tasks for the national economy. In order for the national economy to find its place in the world market, that is, to take a certain position, it is necessary to constantly solve the problems of financing investment projects of enterprises in the real sector. These problems can be solved primarily through loans from commercial banks. In our republic, commercial banks are the main investment institution that provides financing for enterprises.

Loans issued by commercial banks in 2022 (9 months). Total allocated loans in the amount of 141,325.1 billion soums.

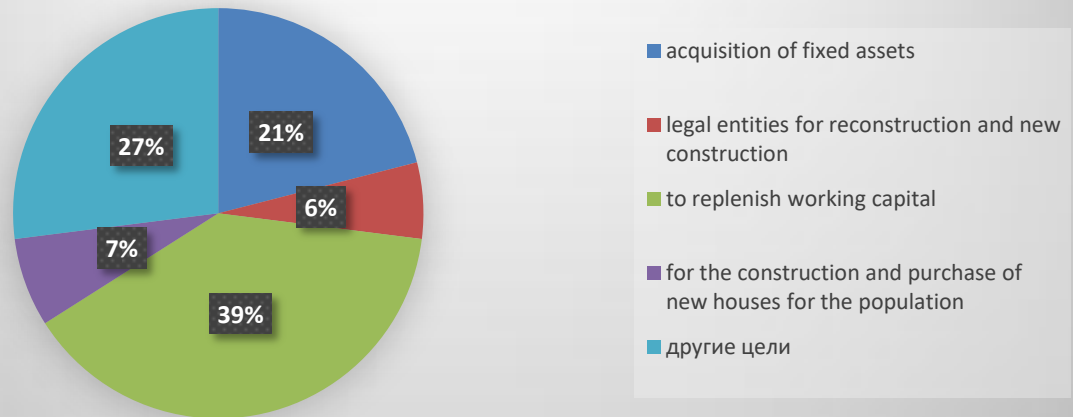
**Loans issued by commercial banks in 2022  
(9 months). Total allocated loans in the amount of  
141,325.1 billion soums.**



Distribution of loans issued by commercial banks for 9 months of 2022 141325.1 billion soums:

- 40763.4 Billion soums in industry;
- 11256.8 Billion soums for agriculture;
- 5781.0 Billion soums for construction;
- 22169.4 Billion soums in trade and public catering;
- 4828.3 Billion soums for transport and communications;
- 44853.5 Billion soums to individuals;
- 11672.8 Billion soums in other industries.

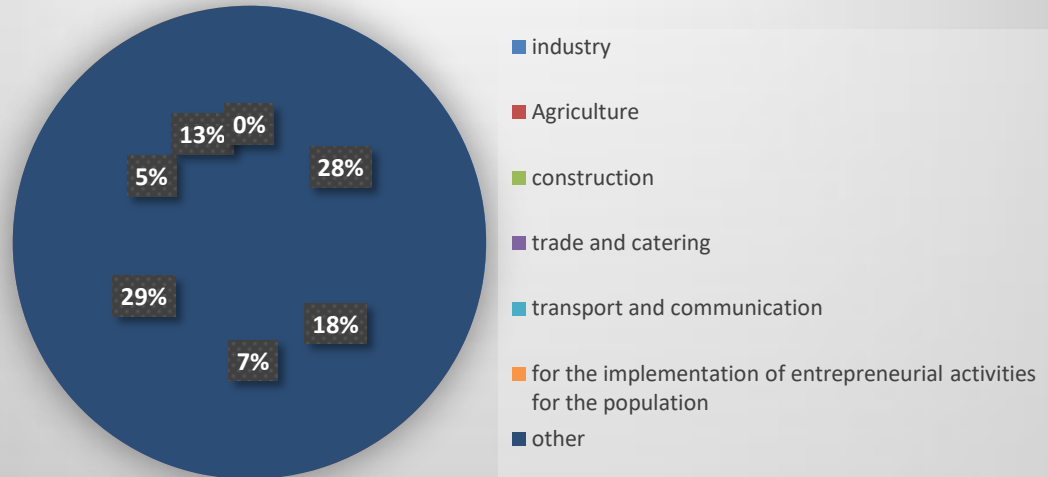
**Loans provided by commercial banks for 2022 are for purposes (9 months). Total allocated loans in the amount of 141,325.1 billion soums.**



Analyzing loans provided by commercial banks for purposes (9 months), we can say that 39% is allocated for replenishment of working capital, 21% for the acquisition of fixed assets, 6% for new construction and reconstruction for legal entities, and the rest for others. industries.



**Loans provided to small businesses and the population for the purpose of carrying out entrepreneurial activities (for 9 months). A total of 59,552.1 billion soums of loans were allocated.**



Reforms of the banking system in recent years have played an important role in increasing the role of loans in the economy. As a result, the total volume of bank loans increased by 2 times, and the amount of capital - by 1.6 times.

**Discussion** Based on the foregoing, the following scientific proposals and practical recommendations have been formulated on the issues of increasing the role of international financial institutions in financing the activities of enterprises in the real sector:

First, it is necessary to ensure the transparency of the activities of enterprises in the real sector, the openness of information. As a result, direct financing of enterprises in the real sector by commercial banks is of particular importance. Secondly, it is necessary to increase the export potential of enterprises in the real sector of the economy, since this aspect allows timely repayment of loans. It also speeds up the lending process.

## CONCLUSION

Summing up, we can say that the sustainable development of the national economy is achieved by ensuring a mutual balance between the real economy and the banking sector. Direct funds accumulated in the banking system to finance enterprises in the real sector and lay the foundation for their sustainable development.

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## INTERPRETATION OF HISTORICAL IMAGES IN FITRAT'S DRAMA "ABULFAYZXON"

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### ABSTRACT

*This article analyzes the historical images in the drama "Abulfayzkhan". The events of the drama are related to the socio-political situation of Fitrat's time. Therefore, information about the life and work of the author is also provided. The features of the historical generalization images in the work have been theoretically studied for the XIX century, their relevance to the history of mankind as a whole.*

**KEYWORD:** *Historical Drama, Fitrat, "Abulfayzxon", Historical Truth, Prologue, Artistic Interpretation, Curtain, Appearance, Development of Events.*

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### INTRODUCTION

The three types of literature, such as epic, lyrical, and dramatic, differ from each other in terms of their artistic interpretation of events, the composition of the work, and the plot of the work. The dramatic genre in particular is distinguished by its specific features. One of the peculiarities of the drama is that in it the artistic event becomes a life event, directly affecting the feelings of the listener or spectator. That is why we call this species the best example of literature. Dramatic works are connected with the stage environment. In the dramatic round, the events unfold through the activities of the characters. In it, the character is fully revealed only as a result of the director's interpretation, the actor's performance. So, in a dramatic round, the character is revealed not only by means of artistic language, but also by stage movement. Dramatic works are not only read, understood and imagined, but also seen. In dramatic tours, the events are presented in the form of dialogues of the protagonists. It does not contain the author's speech, lyrical retreat, characterization. Some comments can only be made by the author in the comments. However, a remark can never be an author's comment. "Dramatic genre, in turn, is divided into different genres: tragedy, drama, comedy, screenwriting, teleminiature, interlude."<sup>1</sup>

Fitrat is a major figure in twentieth-century Uzbek literature. He is an encyclopedic scholar, literary theorist, linguist, playwright and poet, straightforward publicist, publisher and journalist, statesman and public figure. Fitrat is Abdurauf's nickname, which means "innate talent". "Fitrat is a multifaceted artist. These include his short and lyrical lyrics, his multifaceted dramaturgy, his war journalism, and his extensive in-depth research. His creative work and social activity were aimed at awakening the people from ignorance, stagnation, ignorance, enlightenment, a free, free, happy life, first of all, national independence. He called on the Uzbek people to recognize themselves, to make glorious discoveries like their ancestors, to build a united, strong, powerful state and to reach the advanced cultural countries of the world. The essence of his

whole work is to open the eyes of the people and call them to work, create, study and fight. As Fayzulla Khodjaev noted in his first collection, *The Power of Sayha*, "the idea of Bukhara's independence was first expressed in a bright national form." There is a feeling of love for the motherland, compassion for the people and encouragement to get rid of oppression. "<sup>2</sup>

Fitrat played an important role in the development of Uzbek drama with his dramas. In (Chin sevish) "True Love" and (Hind ixtilolchilari) "Indian Controversy", he expressed the endless suffering of the peoples of Turkestan through the uncompromising struggle of the Indian people against the British colonialists for freedom and independence. He also wrote more than a dozen plays. These are: "Begijon" (five-veiled tragedy, 1916), "Mavludi Sharif", "Abo Muslim" (1916), "Timur Saganasi" (1918), "Oguzkhan" (1919), (Qon) "Blood" (1920), (Shaytonning tangriga isyoni) The devil's Rebellion against God, (Arslon) The Lion (1926), (Vose qo'zg'oloni) The Vose Revolt (1927), and (Ro'zalar) Fasting (1930).

Among the dramas of Fitrat, his most important work is "Abulfayzkhan". Abulfayzkhan is the first historical drama in Uzbek literature. According to the genre of "Abulfayzkhan" - a historical tragedy. In terms of content, it covers one of the most difficult periods in the history of ancient Bukhara. That is, the Ashtarkhanid dynasty was replaced by the Mangit dynasty.

Abulfayzkhan (1747) was the last ruler of the Ashtarkhanid dynasty. The historical and political conditions of the first half of the eighteenth century, during which he ruled, were very complicated, and the authority of Muhammadhakim (Hakimbiy in drama) among the people and the state had greatly increased. However, according to tradition, it was not possible to make a khan of a non-Ashtarkhan dynasty. For this reason, the Mangits could not bring their representatives to the throne. Abulfayzkhan was a khan only by name, and all state affairs were in the hands of Mangit Muhammadhakim. His son Muhammadrahim (Rahimbi in the drama), who succeeded Muhammadhakim, also did all the work through Abulfayzkhan.

In his drama, Fitrat revived the essence of this historical reality through the behavior of specific images, specific features and various destinies. He set an example for his contemporaries of the grave consequences of the burden of dependence put forward in this play.

It is known from history that Muhammadhakim betrayed and declared his allegiance to the king of Iran. As a result, Abulfayzkhan was forced to sign a treaty of subordination with Nodirshah. Later, in 1753, Muhammadrahim ascended the throne of Bukhara with the title of Amir. Ming (Thousands) seceded in Fergana and formed the independent Kokand Khanate. In Bukhara, Muhammadrahim and the Mangit dynasty ruled from 1920 until the Bukhara revolution.

Fitrat had a reason to refer to the history of Abulfayzkhan. He was able to see the similarities between the violent revolutionary process of the 1920s and the struggles of distant dynasties. That is, both periods were united by the notion of subordination. At such moments, good and evil in human nature emerge. In the language of Ulfat in the drama, Fitrat was able to show that the Kingdom was a "tree" irrigated with blood, and that "where there is no blood, it is certain that the wood will wither."

The drama begins with the depiction of Abulfayzkhan's palace. In these early images, Abulfayzkhan is portrayed as a reckless person. Farhod's fatherhood is a one-word man who considers it a shame to gain prestige in the palace by entrusting his daughter to the king. We see the images of the state and Ulfat as law abiding images who are ready to do anything to look

good to the king. We can also see how corrupt and hypocritical they are by the words of another true man, Ibrahim, who said to the king:

Khan: Are you crazy?!

Ibrahimbi: I'm not crazy, I'm fine. I know that common sense is worse than insanity. I can't get it right anymore, honey! Without these two people, you would not have thought of destroying Farhod's fatherhood" (pp. 185-186).

One of the characters that dramatically changed the course of events in the drama was Hakimbi. In this image we can see a hypocrite who is ready to do anything for his own self. In particular, in order to strengthen his position in Bukhara, he conspired with the king of Iran and betrayed his country. His words are an example of this: "The Iranian army must have marched on Bukhara early. If we welcome Nadirshah in a friendly way, we will save Bukhara, otherwise the Iranian army will laugh. I will do my best not to let our Lady go to war with Nadirshah. I was getting what I wanted. Now, if we can keep it that way tonight, we can say that"(p. 192). This image justifies its actions. But that's not really the case. It is true that the head of state is an ignorant man. The purpose of Hakimbi's image is not to guide the king in the right direction, but to leave the king in despair and take matters into his own hands. We can only say that this is the right thing to do when it comes to domestic politics for the benefit of the people. But in order to increase his prestige in the country, he enslaved the entire nation, a large country, to the Iranian state. It is safe to say that the image of Hakimbi is more dangerous to the state than a foolish king. Because the reason for this image is that one independent country has become a dependent state on another.

The third curtain begins with the image of a tent built by Nodirshah near Bukhara. This is followed by a dialogue with Nadirshah's son Rizakuli. In the course of this conversation, Nadirshah's thoughts on simple, nicknames, as well as how to use people who are victims of his own desires, are given. We can see it in the following passage: "Nadirshah: You see, my son! You don't have to fight every country. War is the last resort. The best way to get a country is to make friends in that country and use them. If you hadn't stopped the war in Karshi, Khiva's army would have arrived in Bukhara to help. The work would get harder. To this day, since your return from Karshi, we have struggled and captured Hakimbi. With his help, we moved Bukhara away from Khiva. Bukhara is ours today. It will be easier for us to suffocate early Khiva alone"(p. 198). The people whom Nadirshah calls friends are in fact traitors. Without such traitors, Nadir Shah would not have easily surrendered a state without a war.

The end of the drama ends with psychological images. After his father, a ghost came to Rahimbi, who was lucky enough to kill all the kings and ascend the throne. Rahimbi killed the last king, with an empty throne in front of him. At that moment, the ghost of Siyavush appears on the throne. He said to Rahimbi about the throne, "You are like a burden of calamity that crushes those who are under you, and you are the top of a fire that burns those who ascend above you." That is to say, the evils committed for the throne should not be committed, and the throne should not be worthless.

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## THE ART OF TALMEH IN OGAHI'S GHAZALS

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### ABSTRACT

*This article analyzed the art of talmeh used in Agahi's ghazals. The aspects of Talmeh's poetic art, which are reflected in Ogahi's work in a unique and traditional style, were scientifically explained.*

**KEYWORD:** *Ogahi Ghazals, Fine Arts, Talmeh Art, Historical Figures, Prophets, Mysticism, Symbolic Representation.*

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### INTRODUCTION

Ogahi Muhammad Rizo is an Uzbek writer, historian, and translator. He is the nephew of the poet and historian Munis Khorezmi. He belonged to the Hundredth Dynasty of Uzbeks. Ogahi served as a chronicler and Nairobi (water distributor) in the palace of Khiva Khans. Continuing the work of his predecessor, he continued the chronicle of Khorezm until 1872.

In his poems in Uzbek and Tajik languages, civil topics - protest against injustice and condemnation of hypocrisy - resonate. There is Ogahi's poem "Tawiz is a lover" ("Amulets of Lovers"), written in Uzbek, in which we find more poems written by the poet complaining strongly about the officials of the environment in which he lived. Ogahi's poems include odes to rulers. Ghazals, mustazad, mukhammas, and musaddas are included in this divan. 18,000 lines of poems and 83 important poems were collected in Devon, and according to the information given in its introduction, Agahi was the author of the following historical books: "Riyaz ud-davla" ("State affairs", 1825- 1842), "Zubdat ut-tawarikh" ("The Cream of Histories", 1846-1855), "Jom'e ul-waqeoti Sultani" ("Collection of Sultans' Events", 1856-1865), "Gulshani State" ("State Flower", 1865-1872), "Shahidi Iqbal" (1872).

As a translator, Ogahi translated more than 20 works, considered rare masterpieces of world literature and culture, into Uzbek and created a school of translation studies.

Talmeh is derived from the Arabic word, which means "to cast a glance", "to glance", and "to point". Talmeh as an artistic art in our classical literature is a short, concise expression of ideas, mainly by referring to the names of famous stories, proverbs, historical and legendary events, historical figures, and heroes of famous works. This is one of the poetic arts widely used in our art literature.

Ogahi, the son of Muhammad Erniyozbek, who made a great contribution to the classical literature of the 19<sup>th</sup> century, was able to create beautiful and new expressions using this ancient artistic art in his ghazals. For example, we can find an excellent example of the art of talmeh in the ghazal "I have no dreams left in my heart".

Gar o'luk jismig'a kirsas toza jon, ermas ajab –

Kim, yetushti lutf etib Isoyi davronim bukan.

(Meaning: It will not be surprising if the soul enters my dead body again, because the respect you have given me once will be like Jesus returning to earth and resurrecting the dead.)

In this verse, we can see that the art of talmeh was created by the words of Jesus. The poetic art of talmeh does not mean simply mentioning the name of a person. The historical person whose name is mentioned is chosen according to the essence of the work. Because of the specific characteristics of the historical character, his actions or the events he experienced must be consistent with the content of the ghazal. For this, of course, it is necessary to know well the history of the persons represented in the art of talmeh. For example, let's look at the figures of prophets who are most often referred to in our classical literature. We know that every prophet who was sent to the earth had his own, miraculous qualities. In particular, the Prophet Jesus, whom we saw in the verse above, could resurrect the dead. Referring to this characteristic of the prophet Jesus in the verse, the image of a lover dreams of being resurrected with the grace of his lover.

We can also witness that the image of Jesus is expressed as the art of talmeh in the following passage from Ogahi's ghazal "The juice is delicious".

Garchi Iso nutqidin topgay o'luk jon laziz,

Lek jonparvar so'zing yuz qotladur ondin laziz.

(Meaning: The dead will rise from Jesus' speech, but your word is a hundred times stronger than it.)

Here too, it can be understood from the content of the verse that the poet approached the image of the prophet Jesus in connection with the attitude of giving life to the dead. In the second stanza, the poet says that every word of the lover to the lover is life-giving, that is, life-giving. The lover's speech is so sweet that it is said to be a hundred times stronger than the breath of the prophet Jesus.

In the following verse of the ghazal "People are sad", one of Ogahi's beautiful verses, we find a wonderful example of the art of talmeh.

Birovkim bo'lsa xissat peshasi hukmin surub elga,

Jahon ambolini yig'nar uyiga o'ylakim Qorun.

(Meaning: A class of people learns a trade and serve the people, but Qarun gathers all the wealth of the world only in his house.)

One talmeh art is used in this verse. Qarun, whose name is mentioned in the second line, is considered to be a historical person who got a lot of wealth by the miracle of God, and a message was sent to him by God and he was ordered to donate a part of his wealth to the needy. But Qarun, who was given to pride and wore greed as a crown, refused God's command, insisting that he got these riches with his knowledge and hard work. Prophet Musa got angry at Qarun's arrogance, greed, and deceit and ordered him to swallow Qarun there with the permission and power of God. In the verse, Aham refers to this greediness of Qarun, his preoccupation with wealth, without benefiting anyone. Also, in these lines, it is emphasized that contrary to the fact



that Qorun is busy accumulating wealth, other pious people are serving the people with their profession and hard work.

We can see the art of time in which the name of another prophet is also mentioned in the ghazal of Ogahi, the exponent of great words, "The swaying of the cypress is not in vain".

Ey ko'ngil, osoyishi bilan bazmi visol istar ersang,  
Chek baloyi hajr aylab, sabraro Ayubliq.

(Meaning: O my heart, if you want to see your friend's visage, be separated, bear hardships, be patient like Job.)

In this verse, the poet used the art of talmeh by mentioning the name of Prophet Ayub. In our classic literature, Prophet Job is cited as a symbol of patience. In our classical lyrics, we mainly meet the images of lovers, lovers, and rivals. In almost all of our classic poems, these images come together under the same plot. That is, the mistress is indifferent to the burns of the lover and shows attention to him even once. And the lover, even if months and years pass by, does not regret the sufferings of hijra and lives in pursuit of his lover. In the above verse, Agahi refers to the painstaking patience of a lover as he waits for his wife, and to win the love of his lover, it is said that the lover needs patience like that of Prophet Job. In Sufism, it is emphasized that patience is the highest quality for a person.

Another excellent example of the art of talmeh can be seen in the following verse from Ogahi's ghazal "Beware, don't look away ", which uses poetic art in an inimitable style:

Jamu Doroki mulku joh birla tuttilar shuhrat,  
Emaslar bir gadoiy zoru benomu nishoningcha.

(Meaning: Jamu Darolar gained fame in the world with his property, but it is not equal to one misfortune of one gado. That is, the misfortune that Gado is more famous than him.)

In these beautiful lines, the word Jamu Doroki has created the art of talmeh. Jamu Doroki refers to Jamshid, the fourth king of the Peshdodian dynasty in ancient Iran. In classic literature, many adjectives are given to this ruler, among them; we can see that adjectives such as "Jamshid Qadahi" and "Jamshidi Joh" are mostly given. The combination "Jamshidi joh" means a high-ranking king. In the above verse, Jamshid's state, power, and fame spread to the world. But in the second line, the poet emphasizes that his fame is not equal to the grief of a gado, that is, a believer and a sad person. That is, it is said in the verse that the misfortune of a lover who has suffered a lot from his wife is greater than the fame of the king.

In the following ghazal of Ogahi "The garden is beautiful" Jamshid's name is mentioned and the art of talmeh is used.

Jomi jam ichra sharbati jon kabi xushgavor erur,  
Sog'ari zar nigor aro sof mayi mug'onasi.

(Meaning: The juice of a cup of joe jam gives pleasure to the soul, it is like drinking wine from a beautiful half glass.)

In this verse, we see that the poet uses the first of the adjectives mentioned above about Jamshid, that is, the combination "Jamshidi jom" (Jamshid's cup) as a talmeh art. In Sufism, the symbol of the cup occupies a special place and is used as a symbol of the soul. Jamshid's cup is considered

another symbol, that is, a symbol of eternal life. In the first verse of the verse, the idea of his eternal life is given. It is said that anything drunk from Yor's cup is like life-giving juice or drink to a lover. Of course, the word "may" in this verse means love.

While reading Ogahi's poetry, we can see that not only historical figures, and prophets, but also legendary and mythological characters, characters from folk epics, or characters from popular works are used as talmeh art in his work. we can reach

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