VOLUME 03 ISSUE 11 Pages: 107-111

SJIF IMPACT FACTOR (2021: 5.478) (2022: 5.636) (2023: 6.741)

OCLC - 1368736135













Website: Journal http://sciencebring.co m/index.php/ijasr

Copyright: Original content from this work may be used under the terms of the creative commons attributes 4.0 licence.



# **FACTORS ENSURING EFFICIENCY IN THE MODERN** MANAGEMENT SYSTEM IN THE FIELD OF FINANCE AND **ECONOMY**

Submission Date: November 05, 2023, Accepted Date: November 10, 2023,

Published Date: November 15, 2023

**Crossref doi:** https://doi.org/10.37547/ijasr-03-11-18

Xasanbaev Shoxruxiddin Faxruddinovich

Independent Researcher, Uzbekistan

# ABSTRACT

In today's rapidly developing globalization, the sphere of finance and economy is undergoing serious changes. The emergence of technology, together with the complexity of financial markets, there was a need to review the management systems that ensure economic stability. This article explores key areas where modern governance systems of finance and economics can be improved to ensure sustainable growth and stability.

# **K**EYWORDS

Finance, economy, technology, complexity of financial markets, economic stability, management system.

# Introduction

Performance of the functions of public finance distribution and redistribution of the created economic benefits - should be directed to the criteria of achieving efficiency and social justice. To achieve these goals, it is necessary to:

increase the level of economic stimulation of financial system entities;

introduction of economic and socially based standards of financing of public services;

ensuring that the quality of measures for social support of the population corresponds to the priorities of social policy.

As in any other country, the effectiveness of the modern management system in the field of

VOLUME 03 ISSUE 11 Pages: 107-111

SJIF IMPACT FACTOR (2021: 5.478) (2022: 5.636) (2023: 6.741)

OCLC - 1368736135











finance and economy in Uzbekistan depends on a number of factors. Here are some key points to ensure the effectiveness of management system:

### 1. Technology integration:

Implementing modern financial technology and management software can significantly improve efficiency by automating processes, reducing errors, and providing real-time data for decision making. Some key aspects to consider here are:

Process automation. FinTech solutions can automate routine and time-consuming tasks such as data entry, transaction processing and compliance checks. This not only reduces the risk of errors, but also allows human resources to focus on more complex and strategic aspects of financial management.

Real-time data analysis: Modern management software and FinTech tools provide real-time analysis capabilities. This data organizations to make informed decisions based on the latest information, increase their ability to respond to market changes, and reduce reliance on historical data.

Cost reduction: Automation and technology integration can lead to cost savings by streamlining operations and reducing the need for manual intervention. This is especially important in the financial sector, where efficiency often translates into cost effectiveness.

Enhanced Security: FinTech solutions often come with advanced security features that help protect

sensitive financial information. Strong encryption, secure payment gateways and authentication protocols contribute to a secure financial environment.

Improved customer experience: FinTech innovations such as mobile banking apps and online financial platforms improve the overall customer experience. These tools provide convenient and user-friendly interfaces for customers to manage their funds, execute transactions and access information.

Data Accuracy and Integrity: Automation reduces the risk of manual errors in data entry and processing. This is critical in financial management, where accuracy and data integrity are critical to decision-making, compliance and reporting.

Scalability: Technology enables scalable solutions that can grow with the organization. Whether it's an increase in transaction volume or expansion into new markets, scalable FinTech solutions provide flexibility and adaptability to changing business needs.

Regulatory Compliance: FinTech solutions help organizations comply with evolving financial regulations. Automated compliance checks and reporting features ensure an organization's compliance with legal requirements, reducing the risk of fines and legal issues.

Blockchain and Smart Contracts: Technologies like blockchain offer transparent and secure methods of transaction. Blockchain-based smart contracts can automate and enforce contract

VOLUME 03 ISSUE 11 Pages: 107-111

SJIF IMPACT FACTOR (2021: 5.478) (2022: 5.636) (2023: 6.741)

OCLC - 1368736135











terms, reducing the need for intermediaries and reducing the likelihood of disputes.

Machine learning and predictive analytics: Advanced technologies such as machine learning can analyze large sets of data to identify patterns trends. Predictive analytics organizations to anticipate market changes, assess risks and make proactive decisions.

Collaboration and Connectivity: FinTech facilitates connectivity and collaboration within the financial ecosystem. This involves seamless different financial integration between institutions. businesses and regulatory authorities, promoting a more interconnected and efficient financial system.

Adapting to market trends: By using FinTech, organizations can quickly adapt to emerging market trends and customer preferences. This flexibility is critical in a dynamic economic environment where staying ahead of the curve provides a competitive advantage.

Based on the above, it is safe to say that the integration of modern financial technologies not only improves efficiency, but also positions organizations to thrive in an increasingly digital and interconnected financial landscape. Strategic implementation and use of these technologies is important in Uzbekistan, as in any other region, to remain competitive for business and to meet the changing requirements of the financial and economic sectors.

### 2. Regulatory Compliance:

It is very important to follow and follow the financial rules. Compliance ensures that the organization operates on a legal basis, minimizing risks and potential disruptions.

#### 3. Skilled workforce:

Investing in the education and training of financial professionals will ensure that the workforce has the necessary skills to adapt to changing technologies and the evolving business environment.

### 4. Strategic planning:

Developing and following a clear, well-defined financial and economic strategy helps organizations coordinate their efforts toward common goals, and increases efficiency in resource allocation and decision-making.

### 5. Risk management:

A solid risk management framework is essential. Identification, evaluation and reduction of risks in financial and economic activities help organizations to make informed decisions and protect against possible failures.

#### 6. Transparency and Accountability:

Building a culture of transparency accountability builds trust among stakeholders. Clear communication and transparency in financial reporting increases reliability and efficiency in decision-making.

### 7. Data analysis:

VOLUME 03 ISSUE 11 Pages: 107-111

SJIF IMPACT FACTOR (2021: 5.478) (2022: 5.636) (2023: 6.741)

OCLC - 1368736135











Using data analytics tools enables organizations to extract valuable insights from large data sets. This enables informed decision-making, improved forecasting and trend identification that can positively impact financial and economic results.

### 8. Infrastructure development:

Investing in a robust and modern infrastructure, including reliable financial and communication systems, facilitates smoother operations and contributes to overall efficiency.

### 9. Cooperation and cooperation:

Cooperation with other organizations at the local and international level provides access to new markets, technologies and resources that contribute to the overall efficiency of the financial and economic ecosystem.

#### 10. Customer-oriented approach:

Putting the needs and satisfaction of customers first is essential. Understanding and meeting the expectations of customers and stakeholders can enhance reputation and long-term success.

#### 11. Continuous improvement:

Building a culture of continuous improvement encourages organizations to adapt to changing conditions, adopt best practices, and find ways to optimize processes over time.

### 12. Government support and stability:

Political and economic stability, together with the policy supported by the state, creates favorable

conditions for the effective operation of business entities. Policies that encourage investment, innovation and entrepreneurship can have a positive impact on the financial and economic sectors.

Adapting these general principles to local conditions in the conditions of Uzbekistan should take into account the specific problems and opportunities within the country. In addition, keeping abreast of changes in the global economy and financial markets will help organizations in Uzbekistan make informed decisions in an interconnected world.

A rational combination of private and public sectors helps the state to effectively implement some public functions. The state attracts private business, its financial resources, initiative and ability to manage finances more effectively to solve the problems of economic growth and to finance the provision of certain social services. The involvement of private finance in the process of providing social services should be carried out gradually, using the successful experience of individual constituent entities of the Russian Federation. It is advisable to use the financial mechanism of public-private partnership in order to increase the efficiency of funds spent on education and scientific research. The state should encourage and expand the list of tools that make it easier for private and public finance to cooperate in areas that require special attention and development: education, science, health and social support of the population..

VOLUME 03 ISSUE 11 Pages: 107-111

SJIF IMPACT FACTOR (2021: 5.478) (2022: 5.636) (2023: 6.741)

OCLC - 1368736135











In modern conditions, the main task of the budget policy is to build a harmonious structure, taking into account the specific characteristics of the national economy, and to implement the priorities of ensuring the stability of the financial system;

increase investment activity; elimination of the budget deficit;

modernization of the credit and financial sector, redirecting it to the priority of supporting economic development.

In conclusion, the improvement of modern management systems in the field of finance and economics is necessary to navigate the complexities of the modern world. By supporting technological advancements, promoting inclusivity, prioritizing cybersecurity, sustainable practices, embracing institutions can contribute to creating a strong and sustainable global economy. The collaborative efforts of governments, financial institutions and technology innovators will play a critical role in shaping the future of financial management systems for the benefit of society as a whole.

## REFERENCES

- 1. Akhmedov. B. A. (2021).Dynamic identification of the reliability of corporate computing cluster systems. Academic Research in Educational Sciences, 2 (3), 495-
- 2. Akhmedov, B. A. (2021). Problems of ensuring the reliability of cluster systems in

- a continuous educational environment. Eurasian Education Science and Innovation Journal, 1 (22), 15-19.
- Childe, S. J., Maull, R., & Bennett, J. (1994). 3. Frameworks for understanding business process re-engineering. International Journal of **Operations** Production Management.
- Davenport, T.H. (1993). Process innovation: reengineering work through information technology. Harvard Business Press.