

INNOVATIVE WAYS OF ORGANIZING ASSESSMENT ACTIVITIES IN THE DIGITAL ECONOMY

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Abstract: This article examines innovative ways of organizing valuation activities in the digital economy. The article also examines the issues of forming and developing valuation activities as a condition for ensuring the civilized regulation and transparency of digital economic relations in the context of the formation of a digital economy in the economy of our republic, the expansion of the processes of privatization, denationalization, structural transformation and corporatization of enterprises, the attraction of foreign capital, the expansion of various types of operations carried out with property and non-property rights, the development of market mechanisms of economic management.

Key words: digital economy, valuation activity, innovation, market value, management valuation, monopoly, book value, price, buyer, equilibrium price.

Introduction. As we know, the digital economy can only function fully if the market infrastructure is well-developed and transparent. It not only increases the movement of goods from producer to consumer, but also helps regulate relations between owners and between owners and the state. Valuation activities are one of the important components of this infrastructure. In particular, great importance is attached to valuation activities in the formation of relations in the digital economy.

This, in turn, under the conditions of the capitalist economic system, the development of commodity-money relations and the technical re-equipment of production determined new conditions that affected the organization and conduct of valuation of tangible and intangible fixed assets, in particular:

Firstly, a large part of society, involved in market mechanisms of economic management and participating as participants in the markets of tangible and intangible fixed assets, has become the socio-economic basis for the development of valuation activities;

secondly, the priorities and methods of achieving them have changed, with economic motivations, profit and income generation taking precedence;

third, democratic foundations will be strengthened as a result of the democratization of the entire society and the change in priorities and goals;

Fourth, business methods have improved, and new entrepreneurial methods of business are developing.

Review of relevant literature. In this regard, O. Anikina emphasizes that “if the assessment of real and other rights is carried out without taking into account market factors such as the ratio of supply and demand, the economic situation in the region, profitability and risks associated with obtaining expected income, the level of control over the business, and the level of liquidity of objects, then it is difficult to talk about the resulting market relations.”

The current form of valuation activity in world practice is the result of a long-term development of principles and methods for assessing the value of property and non-property rights involved in civil legal turnover. According to most researchers, including L.P. Bufetova, Sh. Zhid and Sh. Rist, entrepreneurship and capitalist relations, which are its social basis, arise in the process of development of commodity-money relations in the craft economic system.

Analysis and results. Modern valuation activities are a necessary condition for the development of market relations and a diversified economy, the improvement of market mechanisms of economic activity, the openness of capital movements and markets, and the regulation of the relations of economic entities with the state.

The multifaceted nature of the participation of valuation activities in the development of a market economy determines the state's interest in creating and developing an effective mechanism for regulating and managing it (valuation activities) while ensuring a high level of independence of valuation enterprises. Such harmonization in the conditions of a market economy should include a number of principled approaches.

Regulation of valuation activities (by state and public trade unions) should be inextricably linked with management of valuation activities by the valuation structures themselves, in accordance with the strategic marketing of the development of these structures. Also, all components of the regulation and management of valuation activities represent an interconnected set of measures aimed at the formation and development of valuation activities both as a type of entrepreneurial activity and as an important component of the market economy. In this regard, the approach to valuation activities, its place in the development of the capitalist economic system, as well as the implementation of the basic economic principles on which it is based, has also radically changed.

The current processes of reforming the economy of the Republic of Uzbekistan, forming its multi-modality, and developing entrepreneurship are inextricably linked with the theoretical development of methods adapted to local conditions and the scientific generalization of experience in this area, the study of ways to gradually integrate valuation structures into international professional communities and the consistent transfer of valuation work to the implementation of valuation work in accordance with the requirements of international valuation standards. All this,

ultimately, leads to the need to regulate and improve the management of valuation activities. As a necessary condition for the development of a market economy, valuation of fixed assets should participate in the turnover of various fixed assets and their use.

In accordance with the specific features of this model of transition to market relations in the Republic of Uzbekistan, the most important task of economic reforms was to eliminate the monopoly of state property and create a real multi-form economy through the privatization of this property. In this case, state property can be transformed into another form of ownership only by selling it to new owners. The cost of privatization is determined by a number of factors:

firstly, spiritual (the purchased thing is really cherished and appreciated);

secondly, the need to prevent social injustice (it is impossible to ensure this by distributing state property, created by the labor of many generations, equally among all the population);

thirdly, the fact that the majority of the population is not adapted to other forms of privatization and the corresponding market structures necessary for them do not exist;

fourthly, the creation of opportunities to significantly supplement the state budget and use the funds obtained from the sale of state property mainly for the purposes of reforming enterprises, supporting small businesses, and building market infrastructure.

Ensuring programmatic and step-by-step implementation of privatization has become a characteristic feature of this process in our republic. The analysis of privatization carried out in our republic allows us to distinguish the following main methods:

first, public sale of shares of state-owned enterprises;

second, private investment in state-owned enterprises through direct purchase of fixed assets or a block of shares;

third, liquidation of SOEs by selling the fixed assets of SOEs and then paying off the corresponding debts;

fourth, restructuring of state-owned enterprises into individual enterprises and their subsequent sale in parts;

fifth, the purchase of state-owned enterprises by members of the labor community;

Sixth, the leasing of a state-owned enterprise by a private individual or the conclusion of a management agreement between the state and a private enterprise.

The development of privatization and denationalization of various types of state property was actively combined with the development of various mechanisms of economic management, which led to the development of conditional funds of joint

ventures, valuation of collateral for lending, and valuation for taxation purposes. The specific features of the privatization and economic reform model determined the influence of various factors on the formation, development, and regulation of valuation activities.

At the beginning of the reform of the economy of our republic, it was not possible to determine the value of fixed assets taking into account market factors such as the supply and demand situation in the market, the level of income from the use of the asset, the constructive and technological characteristics of the asset, and its profitability. Therefore, a methodology for calculating the balance sheet value of fixed assets using appreciation coefficients reflecting inflation processes for privatized enterprises was developed and approved. In accordance with the theory of valuation, the value calculated according to the appreciated norms reflects the normative value and is conditionally considered the market value.

In this regard, at the next stage of the formation and deepening of the processes of privatization and denationalization of the economy, it was required to implement a wide range of measures to improve the assessment of the value of fixed assets and develop appraisal activities. This set of measures included the development of the regulatory and legal framework for appraisal activities, increasing the role of methods for assessing the value of fixed assets based on information on the state of the market conditions of various fixed assets, and expanding the training of qualified appraisers by organizing relevant courses at scientific and educational institutions and state authorities.

The change in the organizational nature of the implementation of evaluation works, depending on the implementation of economic reforms, objectively determined the dynamics of changes in all components of the regulation and management of evaluation activities in our republic. It should be noted that the dynamics of regulation and management of evaluation activity was based on ensuring compliance with four structural conditions, such as "demand, availability, limited supply and transferability of ownership rights", which show the value of tangible and intangible capital funds.

Demand refers to the quantity of an asset that can be purchased in the market at a given time. An increase in demand usually leads to an increase in prices.

Utility refers to the ability of an asset to satisfy human needs. Typically, the more needs an asset can satisfy, the greater the demand for it. An increase in utility is usually accompanied by an increase in price. Despite the high demand and high utility, no market participant has value until they have unlimited access to it.

When organizing and managing valuation activities, it is necessary to take into account a wide range of factors that have a significant impact on the final results. These are social, economic, political, natural and other factors. Social factors mainly include the characteristics of the population, including its demographic composition, the level

of marriage and divorce, the average number of children in families, the distribution of the population by age groups, etc. All of them determine the potential demand for fixed assets and its composition.

The main economic factors that determine the value of fixed assets are demand; current and future profits from the asset being valued; the cost of creating similar fixed assets; the relationship between supply and demand for a similar asset; the risk of receiving income from the asset; the level of control over the fixed assets and their liquidity.

Key political factors have a significant impact on the valuation of fixed assets and can sometimes override existing economic conditions, such as the relationship between supply and demand in certain regions. The areas of government regulation that have a significant impact on the valuation of fixed assets include:

firstly, limited capital turnover and land use methods, regulations in construction;

secondly, utilities, fire protection and law enforcement, garbage collection, and public transportation;

thirdly, tax policy;

fourth, special legal norms affecting the value of fixed assets (normative determination of rental rates, limitation of property rights, laws on environmental protection, state investments in capital construction, etc.).

When regulating and managing valuation activities, it is necessary to take into account the influence of the following natural factors that shape the value of fixed assets under both natural and artificial conditions: climatic conditions of the location (precipitation, temperature, humidity), topography, soil characteristics, the presence of toxic elements in its composition, natural obstacles to continuing construction, and the susceptibility of the area of the asset being valued to flooding, erosion, storms, tornadoes, earthquakes, and landslides.

The social aspects of the regulation of valuation activities consist of the specific characteristics of specialists engaged in this type of activity and the requirements imposed on them, and include the responsibility, professionalism and independence of appraisers. The regulation and management of valuation activities should be carried out in close connection with the theoretical basis of the process of valuation of fixed assets. The system of valuation principles is its most important component. In world practice, it is customary to distinguish four groups of valuation principles: those related to the owner's perceptions, those related to use, those related to the influence of the market environment and those related to the best and most efficient use.

The large number of principles does not mean that they are all applicable at the same time. In each case, various main and auxiliary principles are of decisive importance. These principles describe only the basic laws of the behavior of market

economy entities, and in real life conditions a number of factors can distort their effect. However, these principles should apply to the entire valuation process and be reflected in the regulation and management of valuation activities.

The principle of utility is that the more an asset satisfies the owner's needs, the higher its value. From the point of view of any user, the estimated value of an asset should be higher than the lowest price for a similar asset that provides the same benefits. In addition, it is not advisable to pay a price for an object that is higher than the cost of building a new asset that provides the same benefits in a reasonable period of time. Another aspect of applying the principle of utility: if an investor is analyzing a stream of income, then the lowest price is determined by studying other streams of income with the same level of risk and quality.

Conclusions and suggestions. Research shows that the formation of evaluation activities as a type of entrepreneurial activity should be included in this period. In the conditions of craft production, at a relatively uniform level of technique and technology at that time, the assessment of material capital funds could be made based on the labor spent on their creation. Then, it is determined that the involvement of means of production that provide different levels of production technology into circulation may lead to the need to improve the assessment of income-generating tangible and intangible fixed assets, taking into account their various characteristics and factors affecting their use.

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