

Improving the Financial Mechanism of Leasing Regulation in the Investment Activities of Enterprises

Latipova Sh. M.

SamIES, "Finance" department teacher

Abstract: The article is devoted to the financial mechanism of leasing regulation in the investment activities of enterprises, which reflects the peculiarities of its formation, the influencing factors. The financial mechanism of leasing regulation in the investment activities of national enterprises and scientific proposals for its development are presented.

Keywords: leasing, investment activity, financial mechanism, elements, regulation.

Introduction. Socio-economic processes taking place in the country's economy require the formation of a new investment policy in the activities of enterprises. In modern conditions of development, the state is the main subject of regulation of investment processes, the guarantor and organizer of these processes, as well as the head of the enterprise participates in the investment activities of the enterprise and regulates this process, primarily using a financial mechanism.

In stimulating and regulating the investment activities of enterprises, the head of the enterprise may have a direct or indirect influence through various departments, using the financial mechanism. The breadth of approaches and views on the economic nature, content and structure of the financial mechanism and its application in all activities of the enterprise requires its theoretical study and development when using different methods of financing investment activities (in particular, leasing). It should be noted that the term "financial mechanism" has been studied scientifically for many years, but its economic content has not yet been decided.

Literature review. In the study of the financial mechanism of regulation of investment activities of enterprises ES Allahyarov, GA Ivanov, Yu.S. Nanakin [1], O.A. Arapov [2], Yu.N. I.Vorobev [4], Yu.V.Irygin, A.M.Saakyan [5] and others have done a great job.

The concept of "mechanism" is widely used in various fields of science, engineering and economics. The concept of "financial mechanism" is widely used in all mechanisms of the economy. For this reason, the scientific literature gives different definitions of the "financial mechanism".

In particular, AB Borisov defined it as follows: "A financial mechanism is an element of the whole economic mechanism, a set of methods, forms, levers and financial instruments for regulating economic processes" [6].

I.V.Ishina and O.N.Dolina suggested that the financial mechanism is understood as a system of interrelated links (elements) that drive the financial system of the country and ensure its effective functioning [7].

There are different views in the scientific literature on the components of the financial mechanism [8]. This is due to the fact that the formation of the financial mechanism is not fully studied theoretically and methodologically, and as a result, it is necessary to continue theoretical research in this area and develop scientific proposals.

The main part. The financial mechanism of management of an economic entity is a system of interconnected elements that have a targeted effect on one or another structural structure, which is managed by managers under the system.

The financial mechanism includes a set of forms and types of organization of financial relations, special methods of formation and use of financial resources and methods of their quantification.

The above ideas differ in terms of their inner essence and theoretical direction. Some concepts describe the financial mechanism from the point of view of specific business entities, others describe financial relations within the financial system of the state, while others describe it as financial methods used in the redistribution of financial resources.

Thus, the financial mechanism is a multifaceted system of interrelated elements that purposefully affect the financial and economic processes at the level of the state, region, industry, corporation, large, medium and small businesses in order to achieve strategic, tactical and current goals and objectives. In particular, in the structure of the general financial mechanism it is possible to distinguish the financial mechanism of regulation and stimulation of investment activity as one of directions of economic development of the country, its territories and business entities. The basis of such a mechanism consists of two interrelated parts:

- a direct financial mechanism that encourages and regulates investment;
- investment activity that leads to an increase in the volume and scale of capital inflows, which in turn increases the final financial result of the business entities.

In this context, the financial mechanism includes the following elements:

- financial methods and techniques;
- financial incentives, incentives, sanctions, restrictions and reserves;
- norms and rules;
- legal support;
- management models and concepts.

Today, the low use of leasing in the investment activities of enterprises should be attributed not to the lack of financial resources, but to the existence of an inefficient financial mechanism that regulates leasing in the investment activities of enterprises.

The inefficiency of the financial mechanism regulating leasing in the investment activities of enterprises is due to:

- First of all, it is not sufficiently developed at the macroeconomic, i.e. at the state level;
- Second, there are different problems in the activities of each enterprise, which preclude the full coverage of the capabilities of the existing and existing components of the financial mechanism.

At the macro and microeconomic levels, the components of the financial mechanism as a complex multifaceted system demonstrate that its internal principles and functions, as well as the state,

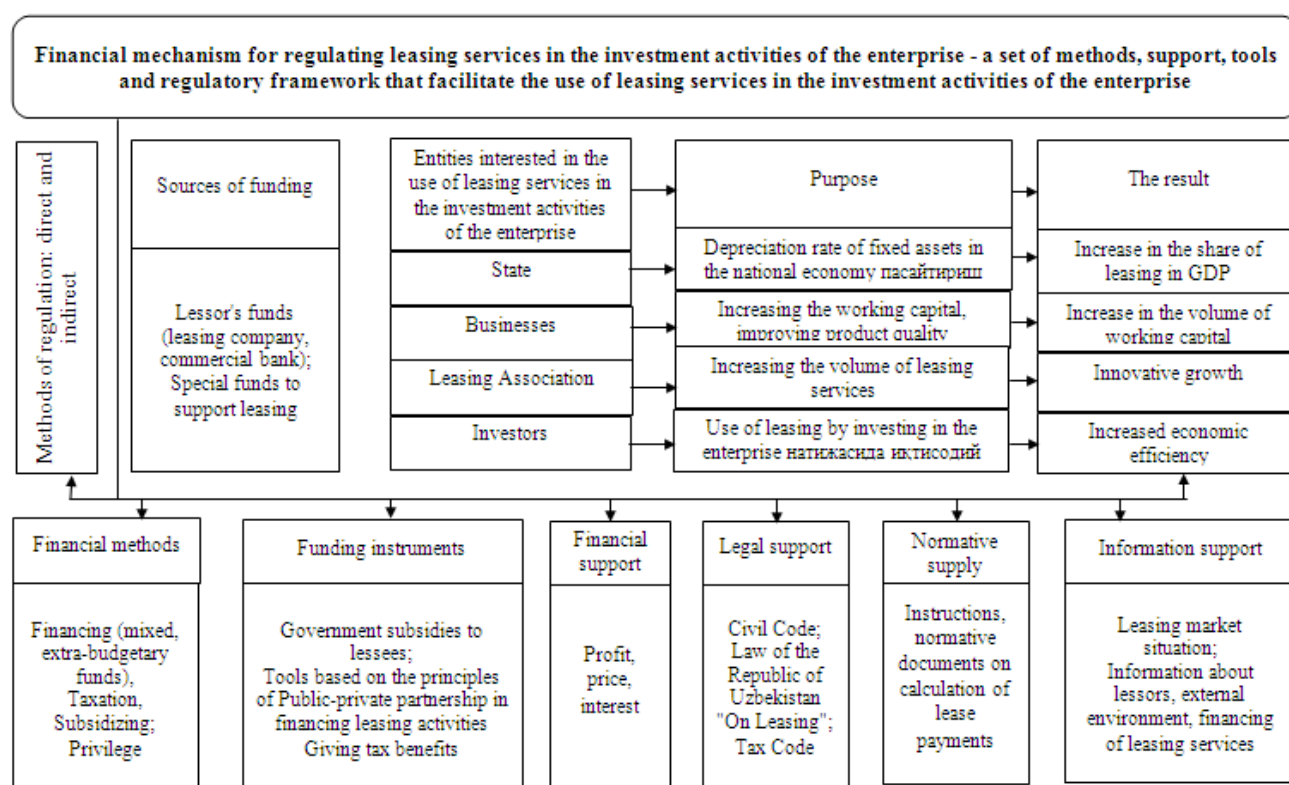
regions, business entities, require transformation in accordance with the needs of the socio-economic system and are constantly evolving under external influences.

The financial mechanism for regulating the use of leasing in the investment activities of enterprises reflects the multifaceted relationship between the relevant entities on the creation of favorable conditions for investment activities in the enterprise.

The financial mechanism regulating leasing services in the investment activities of enterprises, in our opinion, should be as follows (Figure 1).

The state can participate in the regulation of the use of leasing in the investment activities of enterprises directly (establishment of a special fund to support lessees) or using indirect methods (taxes).

In the direct methods of state regulation of leasing in investment activities, the responsible state institutions enter into direct financial relations with the subjects of investment (leasing) activities. At the same time, direct methods will be aimed at providing financial resources to its subjects for investment (leasing) activities.



Conclusions and suggestions

In developing the financial mechanism for regulating leasing in the investment activities of enterprises, in our opinion, the following should be observed:

1. Development of a program to regulate the use of leasing in investment activities in the framework of the financial policy pursued in the country;
2. Development of measures aimed at creating a favorable environment for leasing in enterprises;

3. To pay attention to the application of the mechanism of public-private partnership in order to intensify the use of leasing in the investment activities of the enterprise;
4. Establish regular activities with financial institutions;
5. Improving the existing legal framework governing leasing relations in enterprises, amendments to the current Law of the Republic of Uzbekistan "On Leasing".

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