



Means of Tax Potential, Economic Security, Innovation and Digitalization in Economic Development

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ABSTRACT

Currently we are facing the widespread use of innovation and information technology in business processes. Due to the fact that there are situations that violate the law, leading to the loss of potential tax revenues, including local taxes. The government must be able to develop tax policies that can maximize the potential for tax revenue without hindering business growth and innovation. This study attempts to analyze the potential expansion of tax capacity. This article analyzes the tax potential, taking into account economic security, innovation and digital transformation of the economy. There have been reflected the results of scientific research in the field of forming the concept of tax potential and the main relationships between the varieties of tax potential.

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INTRODUCTION

The state of socio-economic development of each country and its regions largely depends on the available potential in the field of tax revenues, which make up the bulk of the revenues of various budget levels. An important place is occupied by the effective use of tax potential in the field, taking into account its correlation with innovation, economic security and digitalization processes.

While various strains of a pandemic are observed in the world, each country pays special attention to increasing its tax potential, economic security, since the processes of socio-economic development of countries and its regions depend on increasing tax potential and ensuring economic security. The main condition for the development of countries in modern conditions is considered taking into account the processes of digitalization and innovative changes in assessing the potential of countries. In this regard, the topic related to the importance of tax potential in ensuring economic security with the use of innovations and digital technologies is a hot topic of our time. To reveal this problem, initially we are going to analyze the issues related to the analysis of the works of scientists on the formation of the conceptual apparatus of tax potential, economic security, innovation and digital technologies.

MATERIALS AND METHODS

The concept and significance of tax potential, economic security, innovation and the digital economy have been the objects of research by many scientists.

From A.L. Kolomiets's point of view, the concept of tax potential is characterized as a set of the maximum possible tax revenues to the budget, calculated on the basis of taxable bases, which can be received within the region at current tax rates, taking into account the established procedure for their calculation [1]. L.Kh.Dzhusoeva, notes that the tax potential is the regional economy capacity to generate budget revenues in the process of implementing the budget function in accordance with the goals and objectives of territorial development. [2]

Matrusov N. D. defines the tax potential as the tax system ability to effectively implement financial resources. [3] According to I. A. Mayburov, the tax potential is an economic category that describes the totality of financial relations around the transformation of the tax base of the region into tax revenues. At the same time, it is guided by parameters based on the balance of the fiscal and regulatory functions of the tax system and the specific conditions of the region's economy. Taking into account these substantiated signs, he singles out such characteristic features of the tax potential as reproductive, as a reflection of not the actual, but the potentially achievable level of tax revenues, since the objects of taxation and the tax base can be transformed as mediated by the institutional environment of the economic sphere. [4, p. 418-419]

As for economic security, Arkhipov A. characterizes this concept as a set of internal and external conditions that contribute to the dynamic and efficient growth of the national economy, its ability to meet the needs of society, the state, the individual, maintain competitiveness in world markets [5], and Abalkin L.I. notes this as a state of the economic system that allows it to develop dynamically, efficiently and solve social problems and in which the state has the opportunity to develop and implement an independent economic policy. [6]. In The Big Economic Dictionary Borisov A.B interprets this concept as conditions created by the state that guarantee the prevention of irreparable damage to the country's economy from internal and external economic threats, as well as the prevention of leakage of confidential economic information from the company, violation of trade secrets, implementation of economic sabotage. [7] Although the list of definitions of economic security is varied, but four key concepts are used in their formation, such as the interests of the individual, the

independence of the national economy from foreign markets, competitiveness of economic policy from outside influence and sustainability of the national economy.

And now let's analyze the concept of "digital economy" and "innovation". In the classical sense, the digital economy is an economy that is based on digital technologies, which is also called the Internet economy, the new economy, or the web economy. Mostly, scientists understand the digital economy as the production, the sale and supply of products using information and communication networks. [8] Nicholas Negroponte outlined the feature of the digital economy as a transition from the processing of atoms to the processing of bits, and Thomas Mesenburg substantiated the main components of the digital economy, such as supporting infrastructure, e-business and e-commerce. [9] Twiss defined innovation as a process in which an invention or idea acquires economic content. [10], and Lemerle P describes innovation as a new product or service, a way to produce them, innovations in organizational, financial, research and other areas, any improvement that provides cost savings or creates conditions for such savings. [11] On the part of Messi D., Quintas P., Wild D, innovation is described as a process that includes such activities as research, design, development and organization of production of a new product, technology or system. [12]

The authors Olga Maksimchuk, Elena Maznitsa and Larisa Chizho, combining all the concepts, show the role of tax potential in stimulating the effectiveness of innovations in the digital economy. [13]

RESEARCH METHODOLOGY

This article uses such methods as verbal interpretation, statistical observation, analysis and synthesis, scientific generalization of the scientific and theoretical foundations of the importance of tax potential, economic security, innovation and digital economy in the socio-economic development of the country and its regions on the example of the Republic of Uzbekistan.

In this regard, when using the method of analysis and synthesis, the relationship between national security and economic, financial and tax security is considered.

RESULTS AND DISCUSSION

Mobilization of internal revenues requires the mobilization of resources to finance sustainable development goals, which are the main priorities of many countries of the modern world, including Uzbekistan. As world practice shows, while the authorities are aware of the importance of stepping up efforts to collect more taxes, attempts to quantify tax potential, the size of the gap that countries wishing to improve their tax revenue performance had to close was limited. As an example, we can cite the analysis of the International Center for Taxes and Development, which presented estimates of the tax potential and efforts of 150 countries of the world. The analysis used stochastic frontier methods, which were based on a new set of government revenue data covering a 20-year period from 1996 to 2015. The results of this study showed that, despite notable heterogeneity in the results of individual countries, countries that perform closer to their tax potential have a high level of income, a greater share of non-agricultural production, a greater share of trade in GDP, more investment in the development of human capital, have more developed financial sectors, more stable domestic environment (with low inflation), more urbanized population, and lower corruption. [14] The results of other analyzes show that low-income countries have higher tax efforts over the period compared to lower and upper-middle-income countries, and the inefficiency of taxation depends more on political decisions than on the effectiveness of tax administration. [15] It should be noted that tax opportunities vary between countries and depend on structural factors. A number of empirical studies have attempted to determine countries' overall tax potential and tax efforts. [16]

It should be noted that the methodologies used tend to underestimate or overestimate the tax potential of countries and, consequently, their tax efforts. The tax potential is revealed in the process of formation of tax liabilities in accordance with the current procedure and rules of taxation. Cost indicators for assessing tax potential are related to tax liquidity. Citing the general points of view of modern research, we can note that the tax potential can be considered as taxes and fees that are able to be paid in a timely manner and in full by taxpayers in accordance with the existing tax base in a tax system that promotes economic development. As noted today, the "tax gap" - the difference between the taxes owed to the federal government and the taxes collected - is about \$600 billion a year. In a decade left unaddressed, there will be lost \$7 trillion from those who default on their debts. This tax gap is unevenly distributed: unpaid taxes are concentrated at the top, because while American workers already fully comply with their tax obligations, the wealthy, who earn income in non-transparent ways, often do not. [17]

An analysis of Morocco's tax potential compared to a sample of countries, based on the concept of tax effort, allowed us to isolate part of the government fees. The results of this analysis show the positive impact of GDP per capita, the degree of openness of the economy, the degree of monetization and the share of industrial value added on social potential, while the part of agricultural value added had a negative impact. [18]

An analysis of the use of the Aigner, Lovell and Schmidt (1977) model showed that the tax potential of Indonesian local governments did not realize their tax potential. [19, 20].

Another analysis of capacity and tax effort for a sample of ninety-six countries (developing and developed) over the sixteen-year period 1991/2006 showed tax effort as the ratio of actual to potential tax collection. [21]

The analysis in the field of economic security was carried out on the basis of the index of economic security and considered the factors affecting the economic security of the regions. [22]

Based on the analysis of the digital economy and innovation, governments in many countries are increasingly aware of the importance of harnessing the benefits of the digital economy for innovation, growth and social prosperity. Technology, smart apps, and other innovations in the digital economy can improve services and help address broad policy issues, including taxes. [23] The results of the analysis determined that the main trend of integrated production is the creation of digital copies of industrial processes, data platforms and production ecosystems to facilitate economic transactions. [24]

Analyzing the processes of determining the tax potential, we came across the principle of the relationship of economic, financial and tax potentials, taking into account the effect of their reciprocal influence, which is reflected in scientific literature. The economic potential is the resources of the country, which, when fully used, allow to produce the maximum amount of GDP. In other words, it reflects the totality of produced and non-produced, tangible and intangible resources of the country, which constitute the necessary conditions for the production of goods, the provision of services and the provision of people's lives. Financial potential is considered as a set of financial resources that take part in the process of production and provision of services, as well as in ensuring people's lives. The relationship can be reflected in the form of the following figure (figure 1).

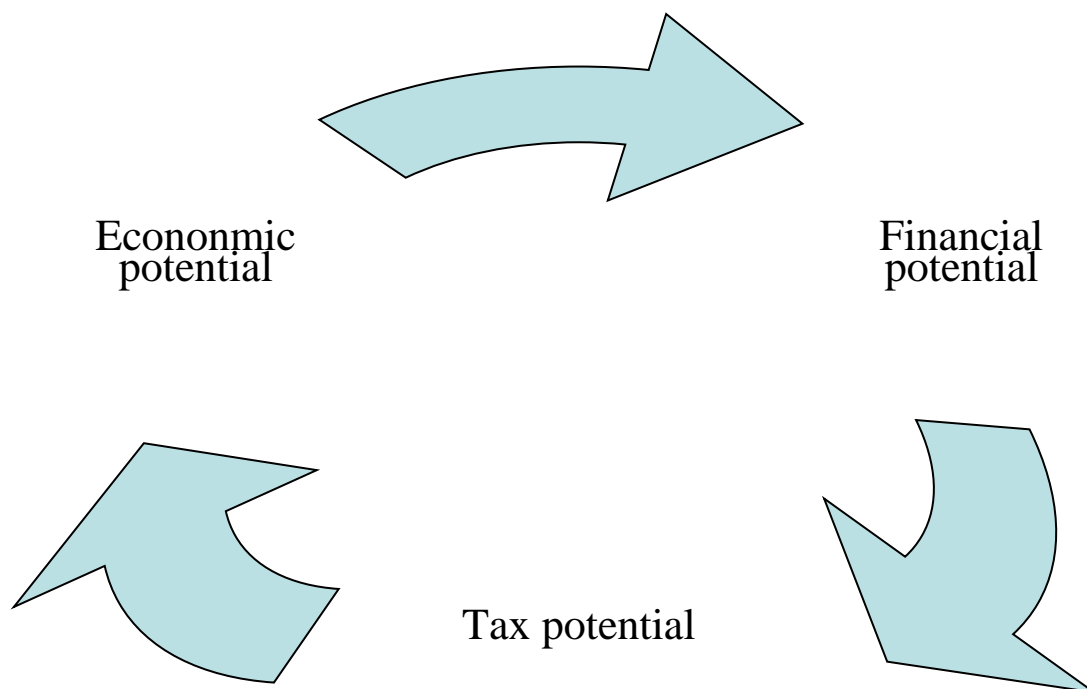


Figure 1 - Connection between economic, financial and tax potential

When forming the tax potential, an important condition is business activity, which meets certain qualitative and quantitative criteria and ensures the reproduction of the economy. In addition, a tax system appropriate to these conditions is necessary. Successful implementation of the tax potential requires conscientiousness, discipline and law-abidingness of the taxpayer in fulfilling their tax obligations to the budget system. The complexity of assessing the tax potential lies in the relative accuracy of determining possible trends in economic development and the need to take into account the influence of the tax factor on the business activity of the taxpayer, as well as the mutual influence of taxes on each other. The tax potential, in turn, is to some extent interconnected with economic security, innovation and digitalization. Based on this, economic security indicators should also be considered, which make it possible to assess the degree of danger of a particular threat, as well as to select priority areas for preventing and eliminating the consequences of potential threats. Indicators of economic security are the most significant, characterizing the state of the country's economic system, its stability and mobility. When assessing the economic security of a country or its regions, it is not the indicators themselves that are considered significant, but their threshold values. What it is? The threshold values of economic security indicators are the limiting values, the non-observance of which contributes to the destabilization of the national economy, i.e. prevents the normal course of development. The closer the indicators are to their maximum permissible value, the greater the increase in threats to the socio-economic stability of society, and the excess is a real undermining of economic security. It is the indicators by which the threshold values are determined that act as a system of indicators of economic security. It should be noted that the highest degree of security is achieved on the condition that the entire set of indicators is within the acceptable limits of their threshold values, and the threshold values of one indicator are achieved without detriment to others.

Table 1. Comparison of threshold values and indicators of economic security of Uzbekistan¹

№	Economic security indicators	Thresholds	In Uzbekistan
	The volume of gross internal product, %: from the world average	29	38,1
2	Volumes of investments, % to GDP	25	32
3	Defense spending, % of GDP	5	4
4	Expenditure on scientific research, % of GDP	2	0,2
5	Life expectancy of the population, years	70	72.5
6	Unemployment rate according to ILO methodology, %	7	5,9
7	Inflation rate for the year, %	20	9,98
8	The volume of internal debt, % of GDP for a comparable period of time	20	4,6
9	The volume of external debt, % of GDP	25	40,3
10	Share of external borrowings in covering the budget deficit, %	30	39

As can be seen from the data, the indicators of the share of gross internal product in relation to the world average, the share of investment in GDP, in terms of life expectancy, the share of external debt in GDP and the share of external borrowing in covering the budget deficit exceed the threshold value. In other indicators, it lags far behind the threshold values.

Now we turn to an analysis of the prospects for the development of Uzbekistan, taking into account innovative development, the use of digital technologies and tax and customs policy.

Uzbekistan currently ranks 86th in the Global Innovation Index, which includes 132 countries. This index evaluates the innovative development of countries with different economic levels on the basis of 81 indicators, taking into account available resources and conditions for the implementation and practical results of innovations. With the continuation of reforms in Uzbekistan, international financial institutions play a significant role. An example is that the project to modernize the national innovation system, the implementation of which is scheduled for 2021-2026, will be implemented with the participation of the World Bank. This financial institution will provide a loan in the amount of \$50 million for 30 years with a grace period of 5 years. As for the state of the digital economy of Uzbekistan, the digitalization of the public sector has made it possible to increase the efficiency of government bodies.

Table 2. Comparison of threshold values and indicators of economic security of Uzbekistan²

№	Name of implemented measures	Achieved result
Government sector		
1.	Implementation of the "Electronic work book" system	2.1 billion soums saved
2.	National database of vacancies	Over 146.4 thousand people provided with work
3.	System of the Unified Register of Social	More than 1 million families provided

1

² The table was compiled by the authors taking into account the studied literature and statistical data from international organizations.

	Protection	social assistance
4.	Information system "Electronic certificate"	More than 1.7 million certificates digitized
5.	Information system "Youth Notebook"	Over 55.8 thousand people provided with work
		23.2 thousand started their own business
		26.5 thousand were trained in their specialty
		133.5 thousand received land resources for farming
		15.6 thousand received social, financial and psychological support from the state.
Private sector		
6	Implementation of the "Digital Bank" system	The number of Internet banking users grew to 16.8 million people
		the number of online cards reached 20.1 million units
7	Creation of IT Parks	463 enterprises are residents of IT Park Of these, 17 were created by foreign founders with foreign capital.
	volume of services rendered in the field of information technology	650 billion soums*
	export volumes of IT products and services produced by IT Park residents	amounted to USD 17 million*

• Data for the first half of 2021.

Large-scale reforms in the field of e-government made it possible for Uzbekistan to take 44th place in the open data rating, and according to the UN studies on the level of development of e-government in 2020 and according to the Global Open Data Index rating, 41st place in the world.

If we pay attention to the main directions of the tax and customs policy of Uzbekistan for 2022, we will see that the rates for the main types of taxes are maintained, work continues to abolish inefficient tax and customs benefits, and modern taxation models for subsoil users are being introduced. Also, the rate of certain taxes is being reduced, and the marginal rates of depreciation deductions attributable to expenses for tax purposes are being increased. The table below shows the marginal rates of depreciation chargeable to expense for tax purposes, which are specified for buildings at the level of 3 to 5 percent, for structures from 5 to 10 percent, for machinery and equipment from 15 to 20 percent, and for computers and information processing equipment from 20 to 40 percent.

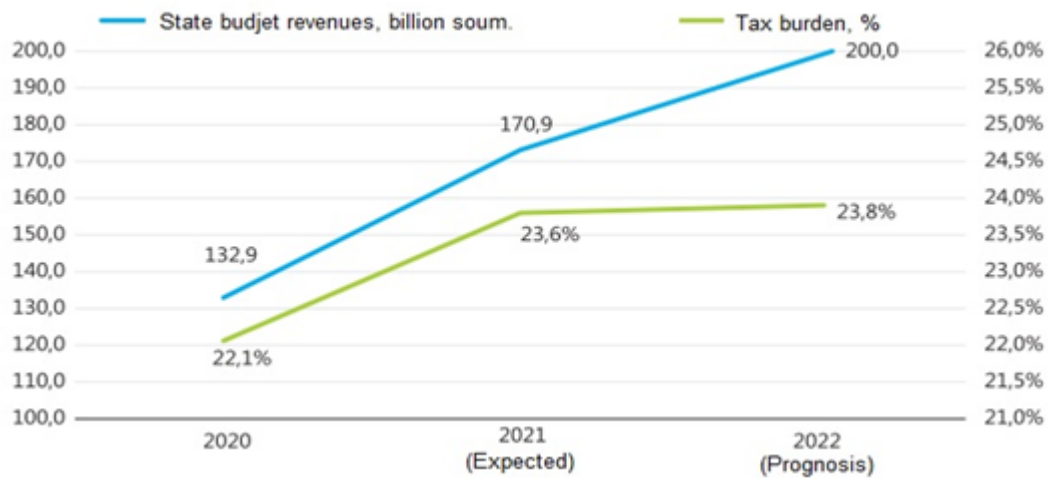
Table 3. Limiting rates of depreciation deductions, expensed for tax purposes³

№	Expenses for tax purposes	Limiting norms of depreciation deductions, in %
1	for buildings	from 3 to 5
2	for constructions	from 5 to 10
3	for transmission devices, power vehicles and equipment	from 8 to 15
4	for operating vehicles and equipment	from 15 to 20

³ The table is based on the draft state budget of the Republic of Uzbekistan for 2022.

5	for computers and information processing equipment	from 20 to 40
6	Increase in the size of the investment deduction by the amount of funds allocated for the purchase of new technological equipment	From 10 to 20
7	expansion of production in the form of new construction	from 5 to 10

As for the growth of State budget revenues in 2022, it is predicted with a slight increase in the overall taxburden.



Picture 2. Tax burden and state budget revenues of the Republic of Uzbekistan in 2020–2022

State budget revenues for 2022 are projected at 200.0 trillion soums, or 23.8% of GDP.

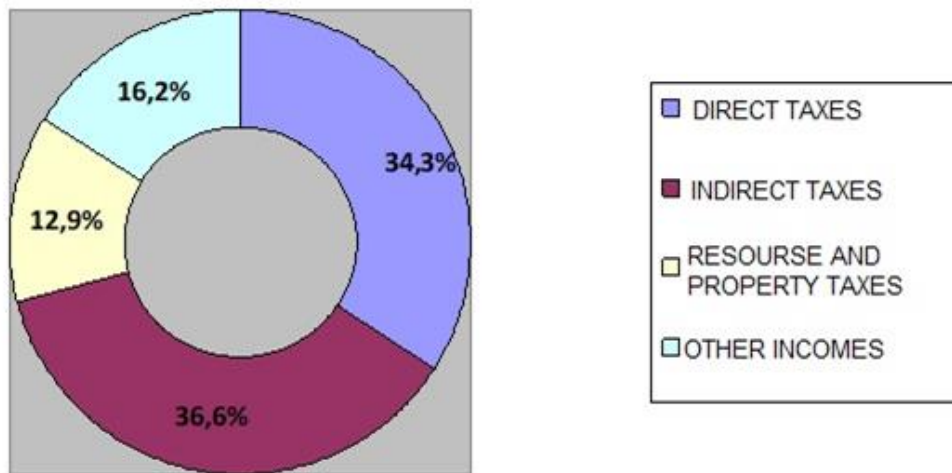


Figure 2. State budget revenues by main sources

Based on Figure 2, we can note that direct taxes for 2022 are projected at the level of 68,511.1 billion soums, which will be 8.2% of GDP. Indirect taxes are projected at 73,164.9 billion soums, or 8.7% of

GDP. The main share in the proceeds from resource taxes falls on the tax for the use of subsoil - 17,352.9 billion soums.

One of the innovations in this area is that, starting from January 1, 2022, in all districts (cities) of the republic, the procedure for directing 5 percent of the approved total expenditures of the relevant budgets to finance activities will be introduced, formed on the basis of public opinion, to which at least 30% of additional funds from local budgets are allocated. [25]

Economic zoning plays a very important role in determining the development of regions. There are five economic regions in Uzbekistan. Among them, the most powerful in Uzbekistan in terms of potential is the Tashkent economic region, which includes the Tashkent Jizzakh, Syrdarya regions and the city of Tashkent. Fergana economic region, where Andijan, Namangan and Fergana regions are located. As for Zerafshan economic region, which includes Samarkand, Bukhara and Navoi regions. The southern economic region includes the Kashkadarya and Surkhandarya regions, and Low Amudarya region includes the Republic of Karakalpakstan and the Khorezm region.

Table 4. Expenditures of the relevant budgets allocated to finance events formed on the basis of public opinion, forecast for 2022

№	Regions	Amount, billion sum.	Share in total income, %
	Total for Uzbekistan	1 553	100
1	Tashkent economic region	330	21,2
2	Fergana economic region	457	29,4
3	Zerafshan economic region	304	19,6
4	Southern economic region	270	17,4
5	Low Amudarya region	192	12,4

As can be seen from the data in the table, the largest share is occupied by the Ferghana economic region - 29.4% or 457 billion soums and the Tashkent economic region owns 21.2% of the total share, which is 330 billion soums. The southern economic region occupies 17.4% of the total share and 270 billion soums in this region will be formed on the basis of public opinion.

If we analyze the indicators of the tax potential of the Kashkadarya region, we can see the indicator of the share of taxes in the state budget revenues of the Kashkadarya region.

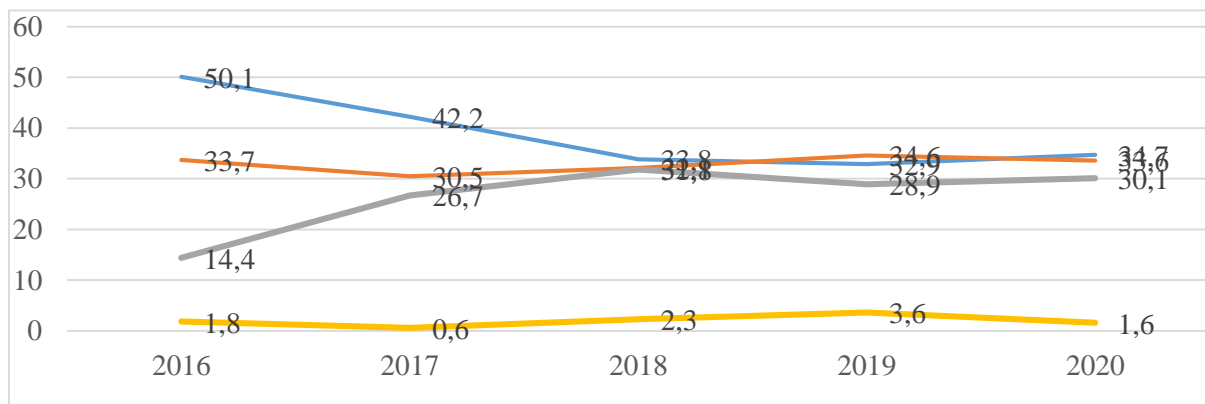


Figure 3. Share of taxes in income collected to the state budget of Kashkadarya region ⁴

⁴ Compiled by the authors based on data from the Tax Administration of Kashkadarya region.

In the structure of the share of taxes in income collected to the state budget of the Kashkadarya region, the main place was occupied by direct and indirect taxes. In 2020, these taxes amounted to 34.7% of budget tax revenues, and indirect taxes 33.6%, the volume of resource payments, property taxes amounted to 30.1% of the total amount of taxes.

If we consider the main indicators for 2022, we can reflect the data of the state budget of the Republic of Uzbekistan and the share of the local budget of the Kashkadarya region in its structure.

Table 4. Forecast of income, expenses and equalizing interbudgetary transfers of the budget of the Republic of Uzbekistan and Kashkadarya region for 2022, billion soums.

	Incomes		Expenses		Equalizing intergovernmental transfers	
	Billion sum	%	Billion sum	%	Billion sum	%
The Republic of Uzbekistan	43 033,2	100	57 148,7	100	14 115,6	100
Kashkadarya region	3 483,0	8,1	5 534,3	9,7	2 051,3	14,5

As the table data shows in 2022, if the state budget revenues are determined in the amount of 43,033.2 billion soums and expenditures are 57,148.7 billion soums, i.e., budget deficit of 14,115.5 billion soums, then the local budget of Kashkadarya region, these figures respectively amount to revenues of 3,483.0 billion soums, expenditures of 5,534.3 billion soums, and equalizing interbudgetary transfers 2,051.3 billion soums. Kashkadarya region in the income of the republic has a share of 8.1%, and in the expenditure of the republic 9.7%, equalizing interbudgetary transfers 14.5%. The use of equalizing interbudgetary transfers provides opportunities for the Kashkadarya region to reduce its differences in socio-economic development compared to other regions of the Republic of Uzbekistan.

CONCLUSIONS AND SUGGESTIONS

Based on the above, we can draw the following conclusions:

- tax potential is a set of indicators that quantitatively characterize the level of tax collection in the context of the implementation of interbudgetary relations in the Republic of Uzbekistan and in particular the Kashkadarya region.
- the levels and structures of the tax potential are determined taking into account the nature of the impact of taxes on the activities of the taxpayer and the degree of its impact on economic activity. At the same time, it is necessary to take into account the structure of the commodity-money balance and the features of the current tax system.
- in each specific case, the tax potential should be determined by the priorities of the socio-economic and fiscal policy of the state in the analyzed time period.
- improving the tax potential considers the possibility of distributing part of the local budgets to address issues of concern to them.
- economic security is a qualitative characteristic of the economic system, on the basis of which the ability to maintain normal living conditions for the population, sustainable provision of resources for the development of the national economy is determined.

A significant role in ensuring economic security in the context of various strains of coronavirus is played by the increase in the importance of tax potential, innovation and the digital economy.

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