

FINANCIAL SYSTEM TAKING INTO ACCOUNT PRICING

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Abstract

Pricing-based financial systems are a key aspect of modern economies. Pricing plays an important role in financial systems because it determines the price of assets, goods and services, and influences the decisions of investors, consumers and producers.

Analysis of pricing in financial systems allows us to understand how prices are formed in markets, what factors influence price changes, how they reflect supply and demand, and what mechanisms are used to regulate price processes.

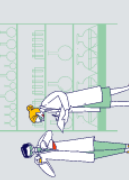
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Introduction

Pricing-based financial systems are a key aspect of modern economies. Pricing plays an important role in financial systems because it determines the price of assets, goods and services, and influences the decisions of investors, consumers and producers.

Analysis of pricing in financial systems allows us to understand how prices are formed in markets, what factors influence price changes, how they reflect supply and demand, and what mechanisms are used to regulate price processes.

Redistribution of construction in progress according to the above principle will give a powerful impetus to the creation of a market economy. Firstly, structural reorganization of the facilities under construction will be carried out, and if we take into account that their projects are usually based on 10-15 years old technologies, the change of ownership will serve as a technical renewal of the created capacities. Secondly, initiative small enterprises will get a material base, which can be granted a loan for purchase under the guaranteed production of consumer goods. To make the contracting market work it is necessary to create its infrastructure: stock exchanges of securities and material resources: agency, intermediary and advertising organizations; engineering and consulting firms; commercial banks, credit and settlement centers, insurance organizations; design and implementation centers; leasing (including rental of construction equipment) organizations; municipal tax authorities. However, it is extremely important to separate state bodies from investors: only on this basis is economic control over the fulfillment of general plan restrictions and construction quality possible. For the organization of intermediary enterprises can be used personnel of numerous employees of central planning bodies, services of construction departments, etc., which should be transferred to commercial calculation and reduce state patronage. The most difficult to establish a financial system is the one that takes into account land pricing. The uncertainty of the price (cadastre)



of land plots excludes full-fledged land credit. However, these difficulties are also surmountable. At present, small service enterprises (economic and technical information, consultations, training, etc.) are emerging in construction in the form of cooperatives, enterprises of public organizations.

The most important problem of transition of contracting organizations to the market, as already noted, is overcoming monopolism both from the position of monopoly position and monopoly agreement. In the first case it is the absence of competition in the market, in the second case it is illegal economic actions as a consequence of monopolization or direct violation of laws (anti-legal competition, collusion, corruption, etc.). Construction in the sphere of public production has a less pronounced monopoly position, because technologically it has a lower level of specialization and concentration compared to industry.

The general tendency of monopolism to appropriate an excessive part of the surplus product through preferential position or non-competitive agreements manifests itself indirectly in the reduction of labor productivity in comparison with the socially recognized norm, in the collective appropriation of an inadequate share of the public product, in the reduction of the quality of construction.

An important anti-monopoly measure is the transition to a two-tier banking system: state-owned banks commercial banks, diversification of activities of specialized banks. On the basis of existing banking institutions, as well as new structures, it is necessary to accelerate the formation of a network of regional and sectoral commercial banks on a joint-stock basis, including the involvement of foreign banks, the creation of a developed credit and insurance system of the securities market. It is necessary to limit state monopolism in the sphere where centralized regulation is necessary: setting loan interest, credit privileges on social grounds. In the construction industry, the implementation of antimonopoly measures is associated with the optimization of the formation of new organizational and economic structures that regulate no more than 20% of the volume of specialized construction and installation works in this profile, and for general construction organizations a certain share of contracts in the territory.

Thus, for general construction organizations demonopolization is reduced to territorial unbundling, and for specialized organizations to division into specialized construction corporations, associations and separate construction and assembly departments. And the initiative to form new structures should come from below.

The enterprises of the main link of trusts should be unbundled to the optimal limit (to the level of construction departments and sites), which will allow small enterprises to function effectively, as the world practice relies on this type of construction enterprises. However, measures of forced unbundling of construction enterprises should be eliminated. At this stage it is justified to grant equal rights to all contracting organizations regardless of their size and form of ownership. In our opinion, this will lead to the optimal level of unbundling of the current trusts, but will preserve the effectively operating large enterprises and associations.

Decentralization of the design business deserves special attention. The world practice does not know the institution of a "head designer" with a statutory monopoly right of design and control from a single center. In order to eliminate the current costly method in design it is necessary to

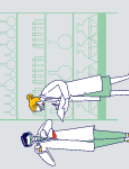
grant the rights of a legal entity to each design workshop, as well as the right to withdraw from the design institute if desired. All teams of designers should bear full economic responsibility for the results of work.

Creation of the contracting market requires a functional division between the main participants: budget (municipal) and non-budget investment on the one hand, and its realization by the contractor on the other. Contractor construction enterprise has in its structure or hires a design organization, provides supplies of materials and equipment in accordance with the contract. If necessary, intermediary companies are used, which in turn conclude a contract with the design and construction organizations. The construction contract is awarded through a competitive bidding process and the contract prices are determined in a competitive bidding process for the right to sign the contract. During the transition period, when the monopoly position of the builders is still apparent, a price cap mechanism is in place.

In the regional construction management, the transition from the management of organizations to the management of programs and contracts is justified. The executive body carries out financial, architectural and regulatory and personnel support, implements ownership relations in relations with municipal organizations. The existence of independent construction and assembly departments, factories and other enterprises is possible. The same happens with design organizations, which start either independent life, enter associations, or become part of contractors or other firms. Investor organizations begin to separate from production structures. Privatization takes place.

As we know, distribution should be regulated by the interests of production. The development of production is most stimulated by a mode of distribution that allows all members of society to fully support, develop and exercise their abilities. In other words, the payment for simple and complex labor should be differentiated in order to stimulate everyone to perform more complex labor according to their creative abilities. The personal interest of the participants of social production depends on the current system of distributive relations, the optimal ratio of payments from the public funds of consumption and wages.

The resolution of contradictions in the formation and use of public consumption funds should lead to a significant increase in the standard of living of the entire population. At the same time, forecasts show that millions of people will be unemployed in the coming years. This will affect workers in almost all sectors of the national economy and, to a large extent, workers in science (due to the forced reduction in investment and increased requirements for the quality of work). To a lesser extent, in our opinion, unemployment will threaten construction workers because, although investments in heavy industry and defense will be reduced, the volume of housing, social and cultural construction will increase, and it is more labor-intensive than industrial construction. In the long term, it seems only possible to reduce the length of the working week (for example, in the U.S.A. it is 30 hours), due to the potential of disbanding units of army construction workers, to stop administrative attraction of workers to construction sites. Costs associated with the displacement of labor due to the reduction of government orders for industrial construction are inevitable.

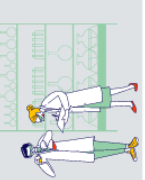


Therefore, it is necessary to forecast the deficit of workers, especially highly qualified, and difficulties arising on the basis of structural changes that will cover the cadre of professional builders. Consequently, in the conditions of the mass appearance of socially unprotected citizens, it is necessary to target orientation in the intended use of both public consumption funds and other payments from the budget to equalize the socio-economic situation of the population.

The proposed prospective investment model for the creation of advanced equipment and high technologies is based on the forced reduction of investments in production capacities for the production of new developments. At the same time, the introduction of tax regulation will make it possible to withdraw from circulation about a quarter of investments that have no resource support. Market relations allow for the optimal use of the released funds by attracting commercial and private capital and the participation of foreign investors. When privatizing fixed assets and current assets, it is inadmissible both to create privileges for labor and to sell shares by tender (it is fairer to auction, the process of which is more resistant to corruption).

Radical changes in the functioning of scientific and technological complexes on the basis of predominantly economic methods of their management and investment include targeted competitive financing, creation of centralized funding funds, foreign exchange fund, preferential lending. Here the transition to commercial calculation and the creation of regional engineering centers, the network of permanent complex service of the latest equipment is important, and the presence of competition of several independent firms, joint-stock companies in the replication of the latest equipment and advanced technology will lead to the elimination of its "head role" in the implementation of development of this type of new products.

The development of the theory of adaptability of construction in progress will make it possible to solve this complex problem according to the principle of its gradual implementation, taking into account the identification of non-adaptable, weakly adaptable and easily adaptable volumes by changing the forms of ownership, specialization of the construction site or object, consumer purpose, concentration, dynamics and level of mobility of contractors' capacities. Organization of the contractual form of contractor-customer relations on a competitive basis lead to the integration of design solutions and actually eliminates the monopoly of the system of head design institutes. The transition to market relations in construction is interrelated with the process of development of their regional infrastructure, including the commercialization of housing, allowing contracting firms to build and sell ready-made apartments to the population. In order to ensure social protection of the individual against the impact of the market, a new mechanism for the use of public consumption funds should be included, which ensures equalization of the economic position of the members of society through redistribution of funds in favor of the poor. In order to increase utilization in general, it is advisable to transfer funds directly to citizens as much as possible so that they themselves make payments for the services they receive and so that a large army of officials engaged in the distribution of financial resources is not maintained at the expense of workers.



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