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IMPROVING ECONOMIC LEVERS IN THE MANAGEMENT OF DIGITAL PROJECTS

Abstract. Through digital projects and their implementation, it becomes possible to solve not only economic, but also social, political, ecological, technical and technological problems. It is very difficult to establish single criteria for the initial analysis of digital projects, financing, commissioning, and evaluation of their effectiveness. Because the units affecting it are extremely complex and colorful. Therefore, many problems are encountered in the implementation of new projects. This article focuses on one of these problems, namely accounting, analysis and auditing, which is considered an important pillar of project management.

Keywords: digital project, project management, economic leverage, project capacity, project capacity utilization, project costs, environmental costs, environmental cost reserves, project efficiency.

INTRODUCTION

Demand for products (goods, work and services) in the market is changing rapidly, and the demand for modern and environmentally friendly products is increasing. This means the production of low-cost, cheap and high-quality, completely new, up-to-date, environmentally friendly products by launching digital projects. In this case, it is very important to evaluate the effectiveness of the implemented project, taking into account the environmental impact and environmental costs. For this, it is necessary to strengthen cooperation and integration between science, education and industry. In the Decree of the President of the Republic of Uzbekistan No. PF-165 dated July 6, 2022, it was specially noted that the level of commercialization of scientific and innovative developments in the real sector of the economy, cooperation between science, education and industry remains relatively low. In this regard, as one of the important directions of strategic development, the task of providing a complex system of creating new types of products and innovative technologies from the idea to the final consumer has been set. Also, the issues of creating new scientific developments and technologies, developing new systems of project financing, introducing innovations in new projects, supplementing investment projects to be developed in the regions with technological solutions, and paying special attention to their environmental aspects remain relevant.

Literature review

Today, every investor who wants to make a profit aims to invest his resources in various projects. An investor has different goals when deciding on the implementation of this or that investment project. Savchuk V. P. In the book "Preparation and analysis of investment projects", three main goals for the implementation of the investment project are indicated: updating the material and technical base, creating new types of products and expanding the production capabilities of the enterprise [1]. New projects are implemented by creating new types of products, in which new production enterprises or production of new products are organized in existing enterprises. Bocharov V. V. According to the opinion, the object of an investment project is any project that requires a large amount of capital expenditures (both financial and labor) for the implementation of this project. Investment projects are often distinguished from other less resource-intensive projects by their mass and relatively higher costs [2].

The Law of the Republic of Uzbekistan on Investments and Investment Activities (25.12.2019 No. O'RQ-598) defines an investment project as a set of interrelated activities aimed at realizing or attracting investments for economic, social and other benefits. Also, according to this law, investment activity is a set of actions of investment activity subjects related to the implementation of investments, and an investor is an investment activity subject that invests its own funds and (or) debt funds or other investment resources involved in investment activity objects for the purpose of profit.

In the study, the methods of economic analysis and statistical analysis used in classical and international practice, used in the assessment of investment in new projects and its important performance indicators, were used.

The article shows the methods of determining their real efficiency indicators in the audit of new projects, taking into account the environmental costs, which allows to avoid giving positive conclusions to inefficient projects, taking into account the environmental costs.

MATERIALS AND METHODS

In recent years, a number of regulatory documents have been adopted in order to encourage new projects and further increase the attractiveness of the investment environment, to support the development of entrepreneurship in the regions, and to improve the system of financing new initiatives and projects. In particular, on September 07, 2022 Decree No. PF-215 "On measures to improve the activities of the direct investment fund of the Republic of Uzbekistan" is an example of this.

Also, in the Decree of the President of the Republic of Uzbekistan dated 30.10.2019 No. PF-5863 "On Approval of the Concept of Environmental Protection" of the Republic of Uzbekistan until 2030, measures to ensure that

environmental aspects are taken into account in all sectors of the economy, taking into account the possibilities and potential capacity of ecosystems to restore. In this case, special attention was paid to the assessment of the impact of individual projects on the environment, the development and implementation of effective methods of calculating the damage caused to the environment as a result of economic activity.

ANALYSIS AND RESULTS

Based on the requirements of the national and international standards of accounting, the correct calculation of depreciation costs of new projects, the correct organization of the accounting of environmental costs, the creation of reserves used to cover the costs incurred for the elimination of the consequences of environmental damage during the operation of the new project and the restoration of natural resources, and the correct calculation of them proposals are made for improving the organization and presentation in financial statements.

Proposals are also made for obtaining quick financial and management information and creating statistical reports in connection with the 1S program of cost accounting for the implementation of new projects.

Through new projects and their implementation, it becomes possible to solve not only economic, but also social, political, ecological, technical and technological problems.

It is very difficult to establish single criteria for the initial analysis of new projects, financing, commissioning, and evaluation of their effectiveness. Because the units affecting it are extremely complex and colorful. Therefore, many problems are encountered in the implementation of new projects.

Below we will touch on some aspects of one such problem, accounting, analysis and auditing, which is considered an important pillar of project management:

1. The current method of accounting for depreciation (depreciation) costs, which do not depend on the level of full capacity utilization in the first and subsequent years of the new project, is the reason for the increase in production costs and product unit costs. In the first years of the new project, when the full capacity is not reached, in order to avoid excess depreciation (depreciation) costs and product unit costs, the established annual depreciation (depreciation) norms are calculated based on the share of the current year's production volume at full capacity (noting it in the accounting policy of the enterprise) implementation. It is necessary to determine the procedure.

In a new project, the actual amount of relevant costs is found by multiplying the expected rate of production capacity (Q_n) by the rate of depreciable assets

(An). As a result: the cost of the product produced under new projects is formed correctly and exceeding the market value is prevented.

2. Reserves (hereinafter referred to as "Reserves") for the costs of eliminating the consequences of emergency situations related to environmental pollution in new projects and (or) dismantling and removing the main asset at the end of the activity and restoring natural resources at its location (hereinafter "Reserves") reflected in capital accounts.

Based on the international standard IAS-37 "Estimated liabilities, contingent liabilities and contingent assets", the account of "reserves" for new projects is not in the account sheet 8910 "Reserves for future expenses and payments", but in the new account sheet 7930 - "Liabilities for reserves for future expenses and payments" should be maintained, because these "reserves" are essentially obligations. Also, these "reserves" should be reflected in the financial statements not as part of private capital, but as part of liabilities.

As a result:

firstly, "reserves" for new projects are reflected as a liability, preventing understatement of liabilities in the financial statements;

secondly, "reserves" for new projects are reflected as a liability, preventing overstatement of private capital in financial statements;

thirdly, reliable financial statements are provided to users.

3. The environmental costs incurred before the launch of the new project are not considered in the total cost of the project, but are reflected in the costs of the period. This, in turn, leads to a mismatch of income and expenditure.

It is necessary to move to the practice of regular distribution of expenses during the entire period of the project by reflecting the environmental costs incurred before the launch of the new project as capitalized costs in the value of fixed assets.

As a result:

firstly, during the implementation of new projects, the compatibility of income and expenditure is ensured;

secondly, the requirements of the principle of consistency of income and expenses during the reporting period are met;

thirdly, period cost overruns are avoided in the financial statements before the new project is launched.

It is necessary to establish "Environmental protection reserves" of the new project according to the category of high and medium risk of environmental impact.

Subjects of new projects with high and medium risk categories of environmental impact, disposal of production waste in the course of activity, elimination of the consequences of emergency situations, elimination of

consequences such as release of harmful substances into the atmosphere or accidental spillage of pollutants (land or water) undertakes. Reserves should be formed based on the requirements of the international standard (IAS) 37 "Estimated liabilities, contingent liabilities and contingent assets" for these liabilities.

4. At the end of the enterprise's activity, the liability for the costs incurred for the dismantling and removal of the fixed asset and the restoration of natural resources in the place where it is located should be included in the initial cost of the fixed asset at the beginning of the project according to the preliminary calculation of these costs (IAS-37) (IAS-16 "Fixed assets").

As a result:

firstly, it is ensured that the expenses for the disposal of production waste of the enterprise during the production activity of new projects and the consequences of emergency situations (obligations according to the account price) are regularly transferred to expenses during the reserve creation period;

secondly, the risk of lack of funds to eliminate the consequences of emergency situations related to environmental pollution and (or) to dismantle and remove the main asset at the end of its operation and to restore natural resources at its location is avoided, because reserves have been formed for these purposes will be;

thirdly, the requirements of the Decree of the President of the Republic of Uzbekistan No. PF-5863 dated 10.30.2019 "On approval of the concept of environmental protection of the Republic of Uzbekistan until 2030" will be achieved.

5. Many methods of determining the economic efficiency of digital projects are based on the calculation of the net present value (NPV - Net Present Value). None of the analytical procedures in the audit of new projects take into account reserves for the costs of environmental protection measures that may arise during the implementation of the project.

CONCLUSION

Creation of reserves that will be used in order to eliminate the consequences of damages caused to the environment during the operation of the digital project and to cover the costs incurred for the restoration of natural resources, elimination of production waste during the operation of the digital project, elimination of the consequences of emergency situations related to environmental pollution, the project in the end, it will serve to form a source of financing for the costs of dismantling the main vehicle facilities and restoring the natural resources in the place where they are located. It also creates an opportunity to encourage the selection of projects with low emissions and low environmental impact.

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