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CONTENTS

THE IMPACT OF FINANCIAL RISKS ON THE DEVELOPMENT OF REGIONAL ECONOMIC GROWTH DRIVERS AND OPPORTUNITIES FOR THEIR MITIGATION	17
Turopova Nigora Xolmurod qizi	
UTILIZATION OF INTERNAL RESERVES FOR INCREASING THE EFFICIENCY OF REGIONAL TOURISM (CASE STUDY OF THE REPUBLIC OF KARAKALPAKSTAN)	20
Naurizbaev Aliakbar Rustamovich	
MATHEMATICAL MODELS AND ALGORITHMS FOR PROCESSING NOISE DATA	23
Jovlieva Dilnoz Mustofa qizi	
ASSESSMENT OF THE IMPACT OF ENVIRONMENTAL RISKS IN BUSINESS ACTIVITIES AND WAYS TO REDUCE THEM.....	28
Abdukhamid Abdumalikovich Bektemirov	
A MULTI-LEVEL SYSTEM OF STATISTICAL INDICATORS FOR REGIONAL TRANSPORT INFRASTRUCTURE ASSESSMENT: METHODOLOGY AND APPROBATION	34
Keunimzhaev Mukhamedali Kuanyshaevich	
THE IMPACT OF BANKS ON THE FINANCIAL STABILITY OF THE ECONOMY OF THE REPUBLIC OF UZBEKISTAN	39
Usmonov Faridun Firdavsievich, Ishonkulova Feruza Asatovna	
EMPIRICAL EVALUATION OF MACRO- AND MICROECONOMIC FACTORS AFFECTING THE EFFICIENCY OF INVESTMENT ACTIVITY AND THEIR RELATIONSHIP WITH ECONOMIC EFFICIENCY	43
Aytmuratova Ulbike Jalgasovna	
MECHANISMS FOR IMPROVING ECONOMIC EFFICIENCY THROUGH OPTIMIZATION OF PRODUCTION RESOURCE POTENTIAL IN UZBEKISTAN	47
Sattarov Abdusamat Umirqulovich	
PROMISING DIRECTIONS FOR APPLYING FOREIGN EXPERIENCE IN THE DEVELOPMENT OF GREEN TOURISM IN UZBEKISTAN	52
Rakhimova Dilfuza Mirzakasimovna	
PRIORITIES FOR REGULATING FINANCIAL RELATIONS IN PROVIDING HOUSING TO THE POPULATION IN UZBEKISTAN.....	58
Khannarov Komiljon Karimovich	
IMPROVING THE ORGANIZATION OF PRODUCTION COST ACCOUNTING IN FULL-SYSTEM FARMS SPECIALIZING IN THE CULTIVATION OF CYPRINID FISH.....	62
Aitimbetov Amirbek Qoishibekovich	
THE TRANSFORMATIONAL ROLE OF SMALL BUSINESS IN UZBEKISTAN'S ECONOMIC DEVELOPMENT: A COMPREHENSIVE ANALYSIS BASED ON 2025 NATIONAL STATISTICS.....	68
Isakjanova Sabokhat Muhamedovna	
AN INTEGRATED METHODOLOGICAL FRAMEWORK FOR ADVANCING GREEN TOURISM MODELS IN THE DIGITAL ECONOMY ERA.....	79
Rasulova Nigora Yusupovna	
FACTORS AFFECTING THE COMPETITIVENESS OF COMPANIES.....	83
Kamoliddinov Ilhomjon Muhammadjonovich, Nosirov Eldor Nosirjon ugli	
THE ROLE OF INDUSTRIAL ENTERPRISES IN INCREASING THE EXPORT POTENTIAL OF THE UZBEK ECONOMY.....	88
Musayeva Shoira Azimovna	
DEVELOPMENT OF MARKET FACTORS TO ENSURE THE GROWTH OF THE ECONOMIC POTENTIAL OF THE ENTERPRISE (USING THE EXAMPLE OF THE SAG EXPRESS BRAND STORES)	92
Usmonova Dilfuza Ilkhomovna	
THE CONCEPT OF REGIONAL IMAGE AND ITS ECONOMIC CONTENT (THE CASE OF THE KHOREZM REGION).....	99
Dilshod Ibragimovich Ibdullayev	

DEVELOPMENT OF QUALITY MANAGEMENT SYSTEMS IN THE CONTEXT OF DIGITAL TRANSFORMATION	106
Shakhnoza Samandarovna Ziyadillayeva	
ADVANCED APPROACHES TO THE ASSESSMENT AND MANAGEMENT OF CURRENT FINANCIAL STABILITY IN JOINT-STOCK COMPANIES USING CFAR (CASH FLOW AT RISK) AND 3 Σ STATISTICAL RISK MODELS	114
Kurbonov Xayrilla	
DEVELOPMENT OF A PROGRAM FOR ANALYZING MEDICAL LABORATORY RESULTS USING ARTIFICIAL INTELLIGENCE MODELS.....	118
Gofurjonov Muhammadali, Kamolov Shamsiddin	
APPLICATION OF DIGITAL TRANSFORMATION IN IMPROVING MANAGEMENT STRATEGIES OF CONSTRUCTION MATERIALS INDUSTRY ENTERPRISES.....	122
Ubaydullayev Mukhammadjon Abdusamad o'g'li	
IMPROVING MECHANISMS FOR ENHANCING THE RESOURCE POTENTIAL OF ORGANIZATIONS IN THE EDUCATIONAL SERVICES SECTOR.....	125
Ibrohim Meliboyev	
ECONOMETRIC ANALYSIS OF THE RELATIONSHIP BETWEEN SERVICE QUALITY AND ECONOMIC EFFICIENCY.....	130
Khudoyorov Lochinbek Bahromovich	
MONETARY POLICY INSTRUMENTS IMPROVE USAGE PRACTICES	135
A.A. Ismailov	
E-COMMERCE ADOPTION IN TRADITIONAL STORES.....	140
Nuserov Bakhtiyor	
ENHANCING FINANCIAL SUSTAINABILITY AND OPERATIONAL EFFICIENCY OF JSC "HUDUDGAZTAMINOT": KEY FACTORS AND DIGITAL TRANSFORMATION STRATEGIES.....	146
Ergashev Muhibbek Aslamovich	
METHODS FOR IMPROVING AUTOMOTIVE FUEL QUALITY INDICATORS THROUGH THE USE OF ADDITIVES.....	151
Xushnayev Obid, Sheraliyev Ulugbek, Astonov Alisher	
MONETARY POLICY INSTRUMENTS.....	156
A.A. Ismailov	
THE ROLE OF STRATEGIC MANAGEMENT IN ENHANCING A COUNTRY'S INTERNATIONAL IMAGE: THE CASE OF SWITZERLAND.....	161
Idirisbaeva Hurliman Amanbay qizi, Kurolov Maksud Obitovich	
VOLUNTEER TOURISM: CURRENT IMPACTS AND FUTURE DIRECTIONS	170
Ossama Moustafa Elsetouhy	
COMPUTER GRAPHICS IN MODERN EDUCATION: PRACTICAL CAPABILITIES OF THE FIGMA PLATFORM.....	176
Maxamadov Rustam Xabibullayevich, Djamatov Mustafa Xatamovich	
DEVELOPING THE FINANCIAL SUSTAINABILITY OF HIGHER EDUCATION INSTITUTIONS BASED ON DIGITAL TECHNOLOGIES.....	182
Abdurasulov Sardor Tolqin ugli	

DEVELOPING THE FINANCIAL SUSTAINABILITY OF HIGHER EDUCATION INSTITUTIONS BASED ON DIGITAL TECHNOLOGIES

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Abstract: In the context of the digital economy, attracting investments based on digital technologies and their effective management are of great importance in ensuring the financial stability of higher education institutions. The study comprehensively analyzes the issues of diversifying funding sources, mechanisms for attracting investments through digital platforms, as well as investment and financial risk management. As a result, investment mechanisms integrated with digital technologies are justified as a key factor in ensuring the financial stability of higher education institutions and supporting their long-term development.

Key words: financial stability of higher education, investment attractiveness, sources of financing, financial mechanisms, digital financing mechanisms, trends in the development of higher education.

INTRODUCTION

Ensuring the financial stability of higher education institutions based on digital technologies is of paramount scientific and practical importance in modern economic conditions. The sustainable operation of higher education institutions directly depends on the level of their financial stability, and this factor is the main determinant not only of the quality of education and scientific potential, but also of the level of digital transformation and the possibilities of innovative development.

At the current stage, the higher education system is transforming from a traditional state-funded social sector into a complex institutional and economic system that creates added value based on digital technologies, attracts investment resources and effectively manages them. In this regard, the digitalization of the activities of higher education institutions is considered an important factor in increasing their financial independence, diversifying sources of income, and strengthening their level of global competitiveness.

President of the Republic of Uzbekistan Sh. Mirziyoyev in his Address to the Oliy Majlis and the People of Uzbekistan on December 26, 2025, stated: "This year, we have attracted \$270 million in foreign investment to local startups in areas such as IT, fintech, and artificial intelligence. Starting next year, we will expand the "Digital Startups" program and establish a new system that will support startups from the idea to export.... 10 percent of the funds that universities will retain will also be directed to the development of incubation centers." Therefore, creating innovative products using digital technologies is currently considered a pressing issue for the sustainable development of higher education.

In this regard, digital technologies are emerging as a multifunctional strategic tool for ensuring the financial sustainability of higher education institutions. Their implementation will allow improving institutional mechanisms of financial management, increasing the efficiency of resource use, and diversifying financial flows. In particular, higher education institutions are gaining the opportunity to expand their sources of income through online educational services, EdTech platforms, and digital services based on digital technologies. At the same time, digital management systems and automated financial control tools help minimize operating costs, and blockchain technologies increase the level of institutional trust by ensuring the transparency and reliability of financial reporting.

In addition, the development of digital platforms is accelerating the process of integration into global financial resources, significantly expanding the opportunities for higher education institutions to attract international grants, venture capital and private investment. This process, along with strengthening the financial

¹ Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis and the people of Uzbekistan 26.12.2025 [Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis and the people of Uzbekistan](#)

independence of the higher education system, also increases its innovative development potential.

In particular, the content of investment activities has also undergone a transformation, and it is now not limited to the development of the material and technical base, but is also aimed at forming a digital education ecosystem, commercializing research results, institutional support for startup projects, and increasing the competitiveness of universities in international rankings. In this process, financial technologies (fintex), electronic payment systems, and digital financial instruments play an important role as effective management tools.

The sustainable development of the higher education system in the digital economy is largely determined by its financial stability. In recent years, a sharp increase in the number of higher education institutions in Uzbekistan, an expansion of the student contingent, and a significant increase in the volume of educational services have further strengthened the share of this sector in the economy. In such conditions, the need for effective management of financial flows, diversification of income sources, and optimization of expenses is increasing. In particular, improving the financial management system, creating new sources of income, and expanding opportunities for attracting investments through the introduction of digital technologies is emerging as an urgent scientific and practical issue. Table 1 below presents the main financial and institutional indicators of the higher education system in Uzbekistan in recent years, which reflect the dynamics of changes in this area (Table 1).

Table 1. Main financial and institutional indicators of the higher education system in Uzbekistan (2020-2025)²

Indicators	2020	2022	2023	2024	2025
Number of universities (pcs)	127	198	211	222	222
Number of students (million people)	0.57	1.03	1.26	1.43	1.45
Admission quota (thousand people)	181.0	273.0	340.0	381.7	390.0
Professors (thousand people)	32.1	41.0	46.8	49.6	51.0
Volume of educational services (billion soums)	8,500	14,200	18,600	21 169	25,084

The data in the table above show that the higher education system is developing rapidly and its financial scope is expanding. In particular, a significant increase in the number of higher education institutions and the number of students indicates an increasing demand for educational services. At the same time, the annual growth in the volume of educational services confirms the growing economic importance of this sector. However, along with this growth process, the need to ensure the effectiveness of financial management, rational use of resources and the formation of sustainable financial mechanisms is also increasing. In this regard, the development of financial stability of higher education institutions based on digital technologies is an important factor in ensuring the long-term stability of this sector, increasing its investment attractiveness and strengthening its competitiveness in the global education market.

REVIEW OF LITERATURE ON THE TOPIC

Although the concept of financial stability is interpreted at different levels in national and international scientific approaches, their content is generally inextricably linked to ensuring the sustainable development of economic systems. In particular, in national studies, financial stability is considered mainly at the level of economic entities and is defined by Bekbayeva F. as “an important factor determining the reliability, competitiveness and long-term development prospects of an enterprise”³ and is associated with the optimal ratio of the capital structure and the effective use of financial resources. At the same time, in the practice of Uzbekistan, financial stability is explained by the ability of the financial system to continuously finance the needs of the economy and withstand various external and internal shocks (Central Bank classification)⁴.

TS Malikov pays special attention to the system of indicators when assessing financial stability, expressing it through general (autonomy coefficient, concentration of debt capital, debt-equity ratio) and relative indicators (equity coverage of reserves and expenses, financial independence, maneuverability of equity capital)⁵ M.K. Pardayev and B.I. Isroilov emphasize that financial stability can be determined by the ratio between the enterprise's own funds and total financial resources.⁶ EA Akramov sheds more light on the category of financial

² The researcher developed the data based on official statistics from oak.uz and stat.uz.

³ Bekbayeva FB Analysis of the financial stability of an economic entity, scientific-electronic journal "Innovations in Science and Technologies", pp. 325-332, <https://zenodo.org/records/15640368>.

⁴ About financial stability - Central Bank of the Republic of Uzbekistan

⁵ Malikov TS Finance: Finance of Economic Entities: Textbook /ifd, under the general editorship of prof. AVVakhobov. — Tashkent: IQTISOD-MOLIYA, 2009.

⁶ Pardayev MQ, Isroilov BI Financial analysis: (Album of methodological presentations and recommendations). — Tashkent: Economics and the world of law, 1999. — 197 p.

soundness, evaluating it as a complex indicator that reflects the ability of an enterprise to maintain its financial condition at a stable level and prevent its decline.⁷ QN Khusanov, on the other hand, links financial stability with the level of provision of an economic entity with sources of formation of reserves and expenses, and recognizes its highest manifestation as the ability to develop sustainably at the expense of its own funds.⁸

In modern international research, the concept of financial stability is interpreted based on a broader and more systematic approach. For example, Schinasi (2004) defines financial stability as the ability of the financial system to support economic activity, effectively manage risks, and absorb shocks.⁹ Recent empirical studies show that financial stability is dynamic in nature, shaped by global risks and macroeconomic factors (Trinh & Tran, 2024).¹⁰ At the same time, research conducted in the context of the digital economy is analyzing financial stability in an integrated manner with digital technologies, financial inclusion, and innovation (Ozili, 2023)¹¹.

Research methodology. This study used scientific and methodological approaches aimed at ensuring and developing the financial stability of higher education institutions based on digital technologies. In particular, special attention was paid to diversifying funding sources, improving investment attraction mechanisms, and improving financial and investment risk management processes in the context of digital transformation. The research methodology was formed on the basis of official statistical data, regulatory and legal documents, as well as scientific works of domestic and foreign economists on financial stability, digital economy, and investment efficiency.

The research used methods of comparative analysis, systematic approach, logical generalization, economic-statistical analysis and expert assessment. At the same time, analytical and conceptual modeling methods were used to assess the impact of digital technologies on financial management. The practice of digital financial management and investment attraction in foreign higher education institutions was studied, and their best practices were adapted to the conditions of the national higher education system.

Based on the results obtained, scientific conclusions were developed aimed at improving mechanisms for ensuring financial stability based on digital technologies, expanding financing sources, effectively managing investment flows, and reducing financial risks.

Analysis and results. In recent years, reforms aimed at modernizing the higher education system in New Uzbekistan have also been carried out inextricably linked to the processes of digital transformation. Against the background of an increase in the number of higher education institutions, the expansion of branches of foreign universities, and an increase in the share of the non-state sector, a digital financial infrastructure is gradually being formed in the education system. These trends are manifested as an important factor in strengthening the financial stability of higher education institutions, increasing their investment attractiveness, and ensuring their long-term sustainable development (Figure 1).

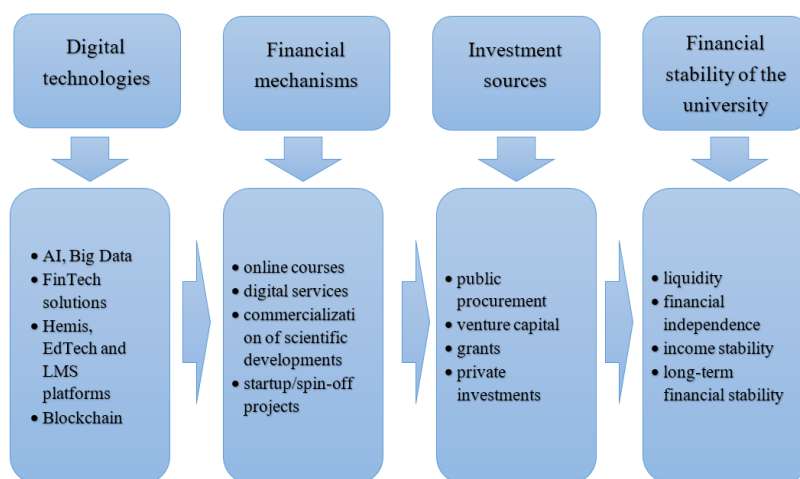


Figure 1. Mechanism for ensuring the financial sustainability of higher education institutions based on digital technologies¹²

7 Akramov EA Analysis of the financial condition of enterprises. — Tashkent: Finance, 2003.

8 KNhusanov MAIN DIRECTIONS OF ASSESSING THE FINANCIAL STABILITY OF ENTERPRISES. jLqYsyJ37Nz4hTDUyOapRtHcgLrVPdo1.pdf

9 Schinasi, GJ (2004). Defining financial stability. International Monetary Fund Working Paper No. WP/04/187.

10 Trinh, VQ, & Tran, HT (2024). Geopolitical risks and financial stability: Empirical evidence from emerging markets. *Economic Analysis and Policy*, 81, 123–135. <https://doi.org/10.1016/j.eap.2024.01.005>

11 Ozili, PK (2023). Digital finance, financial inclusion and financial stability. *Journal of Financial Regulation and Compliance*, 31(2), 256–270. <https://doi.org/10.1108/JFRC-05-2022-0063>

12 Developed by the author based on research.

This figure presents the structural structure of the mechanism for ensuring the financial stability of higher education institutions based on a systematic approach. This mechanism consists of a set of mutually integrated and sequentially developing elements, each of which directly and indirectly affects the final financial result.

The initial structural component of the mechanism will be digital technologies (artificial intelligence, Big Data, FinTech solutions, HEMIS, EdTech and LMS platforms, and blockchain technologies). These technologies will form the institutional basis for digitizing financial activities, optimizing management processes, and increasing operational efficiency in higher education institutions.

The next stage reflects the financial mechanisms emerging under the influence of digital technologies, which will serve to diversify the composition of income and expand financial flows. In particular, additional financial resources will be generated through online educational services, digital services, commercialization of scientific developments, as well as startup and spin-off projects.

The next structural element is investment sources. At this stage, based on the opportunities formed as a result of the above financial mechanisms, the process of attracting financial resources through public procurement, venture capital, grants and private investments is activated. The final resulting component of the mechanism is the financial stability of the higher education institution. It is assessed through a complex system of indicators such as the level of liquidity, financial independence, income stability and long-term financial stability.

The results of the study show that, although the financing system of higher education institutions currently relies mainly on state funds, the composition of financing sources is gradually diversifying in the digital economy. In particular, along with grants, private investments, international projects and forms of financing based on partnerships, new financial flows formed through digital platforms, EdTech services and innovative products are becoming increasingly important. In this regard, the issue of “developing the financial sustainability of higher education institutions based on digital technologies” is directly related to diversifying the financing system and creating new sources of income.

Improving investment attraction mechanisms and their effective use are emerging as important areas for improving the efficiency of financial management in the context of digital transformation. In particular, ensuring the transparency of financial flows, optimizing costs, and introducing systems for comprehensive assessment and monitoring of investment projects based on digital technologies serve to strengthen financial stability. At the same time, risks related to the stability of financing, resource adequacy, demand volatility, and management efficiency remain, which necessitates further improvement of digital management mechanisms.

The analysis shows that the structural changes being implemented in the higher education system, including an increase in the number of educational institutions, the expansion of the educational services market, and the increasing share of digital services, are significantly increasing investment attractiveness. At the same time, diversifying investment flows and developing mechanisms for their effective management based on digital tools is an important condition for ensuring financial stability.

The process of ensuring the financial stability of higher education institutions is manifested as a multifactorial and complex system, in which investment risks are formed under the influence of economic, financial and technological factors. Digital technologies serve as an effective tool for identifying, assessing and managing these risks. In particular, risks associated with sources of financing, namely the limited availability of financial resources, their uneven distribution and liquidity problems, can negatively affect the continuity of investment processes. In this regard, digital financial management systems allow balancing financial flows, efficient use of resources and strengthening financial discipline.

Risks related to market factors are also important. Volatility in demand for educational services, increased competition, and mismatches between educational programs and labor market needs can reduce investment efficiency. In such conditions, it is important to identify demand and create flexible educational services through the use of digital analytics, data-driven management, and forecasting technologies.

In modern conditions, the improvement of investment mechanisms is directly related to the development of digital infrastructure. Digital information systems allow for real-time monitoring of financial flows, assessment of the effectiveness of investment projects, and early identification of risks. At the same time, insufficient development of digital infrastructure or problems with information security can negatively affect financial stability.

CONCLUSION AND SUGGESTIONS

Analysis shows that existing sources of funding cannot fully meet the long-term development needs of higher education institutions. Therefore, there is a growing need to diversify investment sources, expand private sector participation, develop alternative financing mechanisms based on digital platforms, and introduce innovative financial instruments.

As a result, improving the mechanisms for attracting and using investments based on digital technologies is one of the strategic directions for ensuring the financial stability of higher education institutions. For the effective organization of this process, the complex integration of financial, technological and management factors, as well as the formation of systematic mechanisms for managing digital risks, are of significant scientific and practical importance.

In order to ensure the financial stability of higher education institutions and their long-term development in the digital economy, the following scientific and practical proposals and recommendations have been developed:

First, it is necessary to diversify the sources of financing in higher education institutions. In addition to traditional state financing, it is necessary to form new sources of income based on digital technologies. In particular, it is advisable to create additional financial flows through online educational platforms, EdTech services, commercialization of scientific developments, and development of startup projects.

Secondly, it is necessary to introduce and improve digital financial management systems. In this case, it is necessary to use ERP systems, digital accounting and blockchain technologies to monitor financial flows in real time, optimize costs and ensure transparency of financial reporting. This will serve to effectively use financial resources and increase management efficiency.

Third, it is necessary to digitize and institutionalize investment attraction mechanisms. In particular, investment flows can be increased by establishing incubation and acceleration centers at universities, creating digital investment platforms, and expanding cooperation with venture capital and private investors.

Fourth, it is necessary to form a digital system for managing investment and financial risks. In this regard, it is important to introduce systems for forecasting risks, monitoring financial stability indicators, and making operational management decisions based on Big Data and artificial intelligence technologies.

Fifth, it is necessary to expand the use of digital analytics tools in identifying and forecasting demand for educational services. This will allow adapting educational programs to the needs of the labor market, creating competitive services, and increasing investment efficiency.

Sixth, the development of digital infrastructure should be considered a priority. The development of high-quality information systems, databases, and cybersecurity systems in higher education institutions is of great importance in ensuring financial sustainability.

Seventh, it is advisable to expand financing mechanisms based on public-private partnerships (PPPs). This will expand the possibilities for financing infrastructure projects, establishing innovative laboratories, and creating a modern educational environment.

Eighth, it is necessary to introduce a comprehensive system of indicators to assess the financial sustainability of higher education institutions. In this regard, it is important to develop a monitoring system based on indicators such as liquidity, financial independence, revenue diversification, and digital revenue share.

In conclusion, comprehensive improvement of financial management, investment attraction and risk management mechanisms based on digital technologies is one of the main strategic directions for ensuring the financial stability of higher education institutions. As a result of the implementation of these proposals, the investment attractiveness of the higher education system will increase, its financial independence will be strengthened and its global competitiveness will significantly increase.

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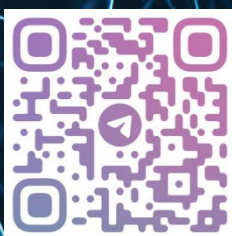
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