

islom iqtisodiyoti tamoyillariga muvofiq yoki muvofiq emasligini aniqlab beradigan Zoya¹⁹⁷, Musaffo¹⁹⁸, Sahih Invest¹⁹⁹ kabi dasturlar, aksiyalar savdosi uchun Jett.uz²⁰⁰ kabi platforma yoki dasturlar, investitsiya uchun Iman Invest²⁰¹ kabi dasturlarni takomillashtirish va ularning sonini ko‘paytirish lozim.

Xulosa o‘rnida shuni aytish mumkinki, qo‘lda bo‘sh pul mablag‘lari paydo bo‘lganda depozitdan yoki pulga muhtoj bo‘lib qolganda kreditdan foydalanishdan ko‘ra islom iqtisodiyotiga muvofiq ish tutilsa, maqsadga muvofiq bo‘lardi. Biror bir yaxshi biznes boshlash, agar biznesga loyoqat bo‘lmasa, yaxshi loyihaga investitsiya kiritish yoki yuqorida berib o‘tilgan shartlarni qanoatlantiradigan aksiya sotib olish maqsadga muvofiqdir.

Foydalanilgan adabiyotlar

1. *Муфтий Муҳаммад Тақий Усмоний [Матн]: асар/Тошкент: “Azon kitoblari”, 2023. – 288 б.*
2. *М 70 Moliya bozori: darslik/S.Elmirzayev va boshqalar; - T.:“Iqtisodiyot-moliya”,2019.- 324 b.*
3. *Исломий молия асослари [Матн] / Е.А. Байдаулет. – Тошкент: «O‘zbekiston» НМИУ, 2019. – 432 б.*
4. <https://islommoliyasi.uz/>
5. *Islamic Finance Development Report 2022*

NUDGING FOR BETTER FINANCIAL DECISION MAKING: APPLYING BEHAVIORAL INSIGHTS TO IMPROVE BUDGETING AND TAX MANAGEMENT IN UZBEKISTAN

Quvatova Oliya Sheraliyevna

Tashkent State University of Economics, Teacher

Husenov Muhridin

Tashkent State University of Economics

Student of Finance faculty

Financial decision making plays an important role in people’s lives, which shapes their economic well-being and contributes to overall stability and sustainable growth of a country. However, despite the availability of wide range of resources and information, most of the people often struggle to make better financial choices which leads them to rely on their emotions and behaviors. In recent years, in the field of finance, behavioral economics has emerged as a valuable framework understanding these challenges and help to overcome them.

Uzbekistan is a country located in Central Asia with a population of over 36 million, has been undergoing significant economic reforms since gaining

¹⁹⁷ https://play.google.com/store/apps/details?id=com.investroo.zoya&hl=en_US

¹⁹⁸ https://play.google.com/store/apps/details?id=com.axonlogic.stocktrade&hl=en_US

¹⁹⁹ <https://play.google.com/store/apps/details?id=com.sahih.invest&hl=ru>

²⁰⁰ https://play.google.com/store/apps/details?id=uz.owl.multicard&hl=en_US

²⁰¹ https://play.google.com/store/apps/details?id=udevs.iman_invest&hl=ru&gl=US

independence in 1991. While these reforms have aimed to modernize the economy and improve living standards, there still a lot of challenges in areas such as financial literacy, budgeting, and tax compliance.

Nowadays, Uzbekistan experiencing rapid economic development and it is facing with challenges in tax collection, hindering its fiscal, economic growth. To overcome these issues, on 20.11.2020 The Cabinet of Ministers of Uzbekistan made resolution No.736²⁰² “On additional measures for further improvement of taxation”. By integrating behavioral science into taxation system Uzbekistan can address the root causes of tax non-compliance and foster voluntary compliance among citizens. This approach acknowledges that traditional economic models, which assume rational and self-interested behavior, often fall short in explaining real-world tax behaviors characterized by complexity, uncertainty and psychology biases.

Based on principles from behavioral economics, especially the concept of nudging, helps many people to guide individuals towards better financial decisions. Nudging is a theory rooted to psychology and behavioral economics and popularized by Richard Thaler and Cass R. Sunstein in their book “Nudge: Improving decisions about Health, Wealth, and Happiness” (2008). Nudges – defined as a change of individuals’ choices which relies impact of behavior and psychology while still upholding the freedom of choice, offer a predictable approach to encourage positive financial actions without relying on restrictions.

In the economic field, nudging plays crucial role to make positive decisions, such as saving for retirement, investing wisely, or making informed choices. Exploring the effectiveness of nudges and behavioral insights in taxpayer communication is a crucial aspect of understanding why people fail to deal with their tax responsibilities, and timing of their payment date. Psychology, behavioral economics, social psychology and anthropology offer right solutions for this problem. Techniques in these field target the structure of choices, intending to gently steer taxpayers towards desired behaviors aligned with both organizational goals and individual objectives.

For example, the UK government embarked on a mission to address the issue of late tax payments of its citizens. Despite, traditional efforts such as sending paper letters from the tax office, a substantial number of individuals remained non-responsive and failed to fulfill their tax obligations promptly. Recognizing, the need for innovative approaches, the council conducted an experiment to come up with more effective solutions. The experiment consisted of 3 stages:

1. First, they sent an “honest letter”, asking nicely if they would please pay their taxes. This helped collecting taxes just slightly

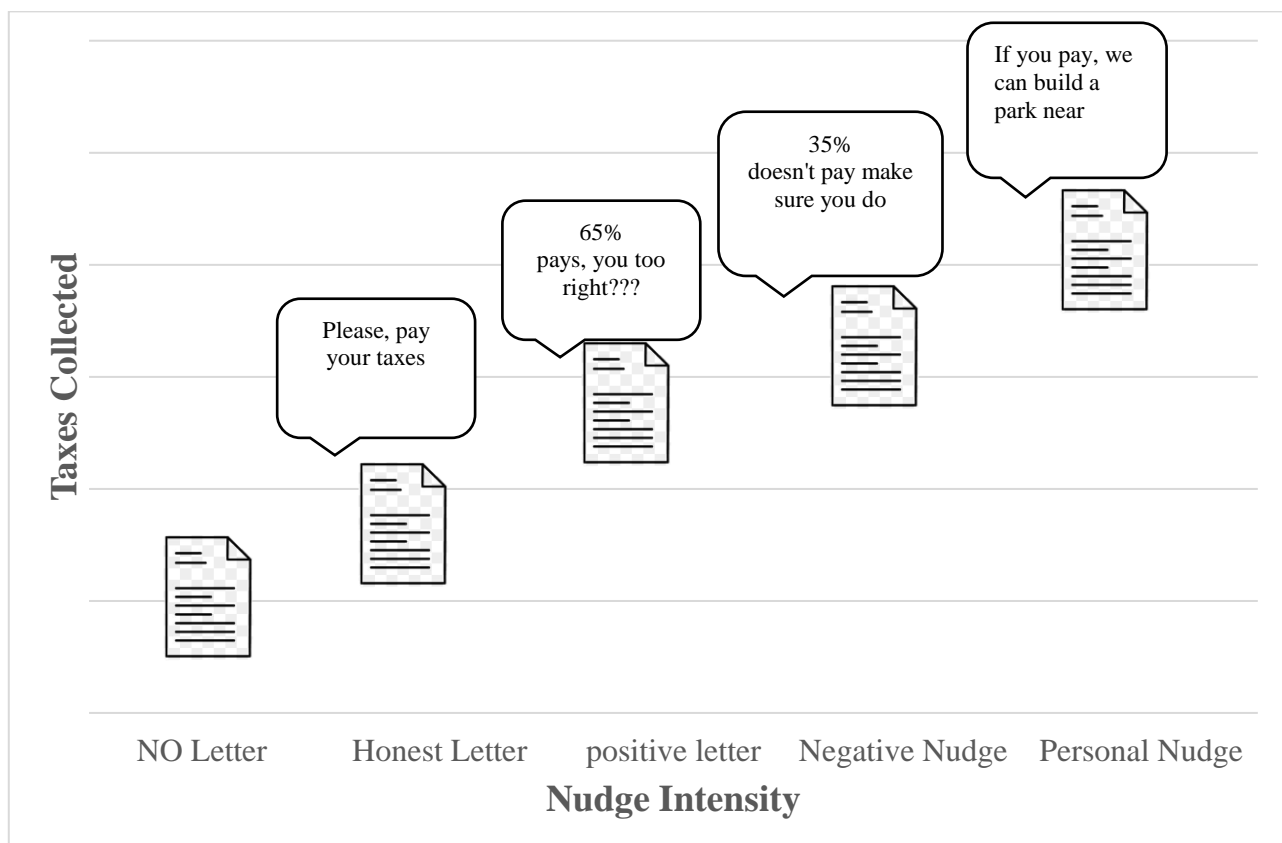
2. Second, a letter was sent with either a positive or negative nudge comparing the address with peers. For example, for positive nudge text would be: “More than 65% of people around you pay their taxes on time”; negative nudge on

²⁰² <https://lex.uz/en/docs/-5115911>

the other hand, would be: “Did you know that you are part of the 35% that didn’t pay their taxes?”

3. Finally, which is more powerful, they sent a letter that showed text along the lines of: “if you pay your taxes, we are able to build a new park near your house for kids to play in, so please help us in doing so.”

Results were predictable and this specific example shows how-nudging – in the form of peer comparison and “projected personal impact” – positively correlates with the set objective (collecting more taxes). We can see the overall summary results in following table:



Picture 1. Impact of Nudge techniques to collecting taxes in UK²⁰³

Nudging has demonstrated its effectiveness in several developed countries worldwide, including UK, the US, and other European nations, where it is successfully influenced behaviors such as tax compliance, savings. Given these positive outcomes observed elsewhere, applying nudging strategies in Uzbekistan we can expect for significant increase in our budget by improving budgeting and tax practices.

²⁰³ <https://frankvandeven.medium.com/nudging-making-tax-payers-actually-pay-af36fda7e434>