

RESEARCH ARTICLE

Corporate Governance in Insurance Organizations: Contemporary Drivers and Development Directions

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Abstract

The article examines current trends and future prospects of corporate governance development in insurance organizations. Special attention is given to the influence of global corporate governance standards on the activities of insurance companies, the need to enhance transparency, improve risk management efficiency, and protect policyholders' interests. The study analyzes the challenges of adapting international corporate governance principles to national insurance practices, the role of boards of directors and supervisory bodies, as well as the opportunities of digitalization and the integration of ESG principles into corporate governance. It is concluded that improving corporate governance in insurance organizations is an essential condition for strengthening their competitiveness, resilience, and trust from clients and investors.

KEYWORDS

Corporate governance, insurance companies, insurance premiums, insurance reserves, actuaries, underwriters, adjusters, transparency, risk management, ESG, digitalization, competitiveness.

INTRODUCTION

The contemporary evolution of the insurance market is increasingly shaped by structural transformations driven by globalization, rapid digitalization, intensifying competition, and the escalating impact of climate and cyber risks. By 2026, global insurance systems are undergoing a transition toward more technology-driven and risk-sensitive models, where digital platforms, big data analytics, and artificial intelligence play a central role in enhancing operational efficiency and risk management. In this context, insurance is no longer perceived solely as a mechanism for risk transfer, but rather as a critical component of financial stability, long-term investment intermediation, and socio-economic resilience.

Despite the gradual recovery of global insurance markets and

improvements in profitability indicators, international assessments highlight persistent systemic vulnerabilities, including exposure to macroeconomic shocks, financial market volatility, and emerging non-traditional risks. These challenges necessitate a shift toward more adaptive and forward-looking governance frameworks within insurance organizations. Under such conditions, corporate governance is becoming a fundamental determinant of the sustainability and resilience of insurance companies. Modern governance models increasingly extend beyond traditional solvency oversight and emphasize the integration of risk-based management approaches, enhanced disclosure and transparency, digital transformation, and the adoption of advanced technologies. Furthermore, ESG considerations are gaining prominence,

requiring insurers to systematically incorporate environmental, social, and governance risks into their strategic and operational decision-making processes.

For the Republic of Uzbekistan, the relevance of these issues is significantly amplified in light of ongoing financial sector modernization and the implementation of the Strategiya «Uzbekistan – 2030». The strategic agenda prioritizes the development of a competitive and transparent financial system, the expansion of insurance services, and the alignment of national regulatory and corporate governance practices with international standards. Recent reforms aimed at improving financial reporting, expanding state health insurance mechanisms, and strengthening institutional frameworks are contributing to the formation of a more robust and integrated insurance market.

In this context, corporate governance in insurance organizations should be conceptualized as a system-forming institution that ensures financial stability, strengthens investor and policyholder confidence, and enhances the long-term competitiveness of the insurance sector. At the same time, several unresolved scientific and practical issues remain, particularly those related to the adaptation of global governance standards to domestic conditions, the development of comprehensive risk-based management systems, and the effective integration of digital and ESG components into corporate governance frameworks.

LITERATURE REVIEW

The issues related to the development of corporate governance in insurance organizations are reflected in a number of domestic and foreign studies, as well as in regulatory documents governing the insurance sector.

In the dissertation research of T. S. Glukhova, methods of corporate governance in Russian insurance companies are examined, with a focus on the analysis of internal control specifics and the role of boards of directors in enhancing business resilience (Glukhova, 2009). Similar issues are addressed in other studies, where corporate governance is considered a key factor in the efficiency and investment attractiveness of insurance organizations (Economy-Lib).

An important area of research is the development of corporate insurance as a market segment. In particular, the studies of N. Yu. Ermakova analyze the transformation of corporate insurance in the context of market relations, emphasizing the need to adapt international practices to national specifics.

Similar ideas are developed by V. V. Shakhov, who notes that the implementation of comprehensive insurance protection programs contributes to the formation of corporate culture within companies and increases their resilience to risks. The works of A. P. Arkhipov and M. L. Goncharova examine modern trends in corporate insurance, highlighting the importance of an integrated approach to risk management in the context of globalization and increasing competition in the insurance services market.

I. Kh. Abdurakhmanov is one of the leading researchers in the field of insurance in Uzbekistan. In his works, he emphasizes the improvement of the regulatory framework of the insurance market, the introduction of effective state supervision mechanisms, and the enhancement of corporate governance in insurance organizations. The scholar underlines the importance of transparency in reporting, the digitalization of insurance processes, and the training of qualified professionals to ensure the sustainability and competitiveness of the industry.

For the national academic and applied agenda, the issue of corporate governance in insurance organizations is particularly relevant in the context of the ongoing modernization of the financial sector, increasing requirements for business transparency, and the adaptation of national practices to international standards. Studies devoted to the development of the insurance sector in Uzbekistan typically focus on improving the regulatory framework, digitalizing insurance services, strengthening state supervision mechanisms, and enhancing the professional level of market participants. These areas form the foundation for the development of corporate governance in insurance organizations of the republic, since without reliable control institutions, transparent reporting, and qualified personnel, it is impossible to ensure the stability of the insurance sector and its competitiveness. At the same time, national literature is still largely concentrated on general issues of insurance market reform and much less frequently considers corporate governance in insurance as an independent and comprehensive research problem.

METHODS

The study employs a comprehensive approach that includes the analysis of academic literature, regulatory documents, and strategic materials of insurance companies. Methods such as comparative legal analysis, content analysis of reporting, and a systems approach were used to identify trends and

challenges in corporate governance within insurance organizations. This approach made it possible to determine the strengths and weaknesses of existing practices and to outline promising directions for their development.

RESULTS

In global practice, corporate governance in insurance organizations has long been regarded as an integral component of effective financial management and the protection of clients' interests. In Europe and the United States, stable governance models have been established based on the principles of transparency, professionalism, and accountability. For instance, in the United Kingdom, a risk-based supervisory system operates, where primary attention is devoted to internal governance mechanisms and risk assessment. In Germany and France, supervisory boards with the participation of independent directors play a significant role in overseeing strategic decisions and ensuring compliance with ethical standards. Across the European Union, ESG approaches are actively developing: insurance companies regularly publish reports on corporate responsibility and sustainable development, thereby enhancing the confidence of investors and clients.

In the United States, corporate governance in the insurance sector is regulated at both federal and regional levels. The primary emphasis is placed on financial disclosure, transparency of ownership structures, and the soundness of managerial decision-making. Actuaries and underwriters play a crucial role in ensuring objective risk assessment and in shaping pricing policies. In Japan and South Korea, corporate governance is closely integrated with digital technologies: insurance companies actively employ artificial intelligence and big data analytics to assess risks, improve service quality, and prevent fraud. The International Association of Insurance Supervisors also emphasizes the importance of implementing unified global standards, including requirements for capital management, transparency, and internal control systems.

In countries with transition economies, such as Poland, the Czech Republic, and Kazakhstan, the reform of corporate governance has taken place alongside the liberalization of the insurance market. These countries have adapted European models by strengthening the role of boards of directors, internal audit functions, and reporting systems. For example, in Poland, the introduction of independent supervisory boards has contributed to increased investor confidence and

improved the quality of corporate decision-making. In Kazakhstan, a strategy for the development of the insurance market has been implemented, with particular emphasis on digitalization, information disclosure, and the adoption of corporate responsibility principles.

In Uzbekistan, the insurance market is undergoing active development and modernization. In recent years, a number of measures have been implemented to reform the sector, including the Presidential Resolution No. PP-4412 dated August 2, 2019, "On Measures to Reform and Ensure the Accelerated Development of the Insurance Market of the Republic of Uzbekistan." This document has laid the foundation for the implementation of international corporate governance standards, the strengthening of supervisory authorities, and the enhancement of transparency in the activities of insurance organizations. At the same time, electronic insurance systems are being introduced, unified databases are being developed, and digital platforms for risk assessment and claims settlement are being expanded. According to the International Monetary Fund, real GDP growth in Uzbekistan reached 6.5% in 2024, with positive dynamics expected to continue in 2025–2026 at 5.9% and 5.8%, respectively. Meanwhile, in January–December 2025, the volume of market services increased by 14.7%, while financial services grew by 24.6%, indicating an expansion in demand for financial products and services. Under such macroeconomic conditions, the insurance market has objective prerequisites for further growth; however, there is also an increasing need to develop more advanced corporate governance institutions capable of ensuring the reliability, transparency, and competitiveness of insurance organizations.

At the same time, the Uzbek economy in 2025–2026 is characterized by the deepening of market reforms, increasing requirements for business transparency, and the gradual convergence of the national financial infrastructure with international standards. In 2025, the IMF, within the framework of the Financial Sector Assessment Program (FSAP), noted Uzbekistan's significant progress in strengthening the institutional and operational foundations of financial stability, while also emphasizing the need for further legal and regulatory reforms, as well as for reducing the dominant role of the state in the financial sector. These conclusions are directly relevant to the insurance market: as the financial system becomes more complex, the importance of independent oversight bodies, high-quality internal

reporting, risk-based management, and increased accountability of boards of directors and executive management of insurers continues to grow.

A significant impact on the prospects for the development of corporate governance in insurance organizations in Uzbekistan is also exerted by the reform of financial reporting. In January 2026, the Ministry of Economy and Finance announced the launch of the development of National Financial Reporting Standards for 2026–2027 in accordance with international requirements; among the eight направления, sector-specific standards for insurance are explicitly предусмотрены. This means that in the near future, insurance companies will operate under conditions of higher transparency, comparability, and reliability of reporting data, which will strengthen the requirements for the quality of corporate governance and internal control. For insurance organizations, this is particularly important, since transparent reporting directly affects the trust of investors, regulators, and policyholders, as well as the opportunities for integration into international financial and reinsurance markets.

Special attention should also be given to the development of state health insurance, which is shaping new institutional conditions for the insurance market. According to government data, the state health insurance system is being gradually expanded and is expected to cover the remaining regions of the country by the end of 2026. Although this segment has its own specific features, its development enhances the overall role of insurance mechanisms in the social sphere and increases the requirements for digital infrastructure, data management, transparency of financial flows, and the quality of administration of insurance programs. In a broader sense, this indicates that insurance in Uzbekistan is gradually acquiring not only commercial but also systemic socio-economic significance.

Large insurance companies, such as JSC "Kafil-Sug'urta" and JSC "ALSKOM," are actively developing corporate governance by introducing internal audit systems, ensuring transparent reporting, and implementing long-term development strategies. Their plans include digitalization, automation of business processes, and a customer-oriented approach. The Ministry of Economy and Finance of Uzbekistan is also strengthening supervision by introducing international financial reporting standards and promoting corporate culture. At the same time, several issues remain unresolved, including the insufficient independence of boards of directors, weak

corporate culture, and a shortage of qualified professionals such as actuaries and loss adjusters.

The analysis shows that Uzbekistan is gradually moving closer to international standards of corporate governance, drawing on successful foreign practices. However, to achieve the sustainability of the insurance market, further institutional strengthening, development of human capital, and accelerated digitalization are required.

The conducted analysis demonstrates that corporate governance in insurance organizations is a multi-level system that includes mechanisms of control, risk management, strategic planning, and interaction with stakeholders. Based on the review of dissertation and academic studies, it has been established that the key challenges in this area remain the insufficient adaptation of international standards to national practice, a low level of transparency in management processes, and the limited application of ESG principles.

A comparative analysis of publications on corporate governance in the banking sector has revealed similar patterns: the need to increase customer trust, implement digital technologies, and improve internal control systems. These findings confirm the relevance of applying similar approaches in the insurance sector.

An analysis of strategic documents of insurance companies in Uzbekistan, such as the strategy of JSC "Kafil-Sug'urta" and the development plans of "ALSKOM," has shown that domestic organizations are gradually introducing elements of long-term planning, focusing on increasing transparency, and striving for digitalization. However, in most cases, these initiatives remain fragmented and require a more systematic approach [6].

The study of regulatory documents of the Republic of Uzbekistan indicates that the state is taking measures to develop the insurance market and introduce modern corporate governance mechanisms. Presidential Resolution PP-4412 establishes priorities for enhancing the competitiveness of insurance companies, expanding the range of services, and strengthening the role of corporate control bodies.

As a result of the conducted research, it can be concluded that the prospects for the development of corporate governance in insurance organizations are associated with several key directions:

- adaptation of international standards to national specifics;
- improvement of transparency and efficiency in risk

- management;
- active implementation of digital technologies;
- development of corporate culture and orientation toward the interests of clients and investors;
- integration of sustainable development (ESG) principles into

the strategic objectives of insurance companies.

The improvement of corporate governance is considered one of the most important conditions for strengthening the resilience and competitiveness of the insurance sector, as well as for increasing trust from society and investors [9].

Table 1.
Analysis of the Current State and Prospects of Corporate Governance in Insurance Organizations

Area of Analysis	Current Characteristics	Key Constraints	Priority Development Directions
Regulatory and Institutional Framework	Core legal and regulatory provisions governing insurance activities have been established	Limited alignment with international regulatory standards	Further improvement of legislation in line with global best practices in insurance supervision
Information Disclosure and Transparency	Financial and operational reports are published on a regular basis	Insufficient level of detail and accessibility for stakeholders	Expansion of disclosure practices in accordance with international reporting standards
Risk Management System	Basic internal control and risk management mechanisms are in place	Underdeveloped tools for risk assessment and forecasting	Implementation of integrated risk-based management systems supported by digital technologies
Corporate Governance (Board of Directors)	Governance bodies are formally established	Limited independence and insufficient professional expertise of board members	Strengthening the role of independent directors and enhancing accountability mechanisms
Digital Transformation	Individual digital initiatives have been introduced	Lack of a comprehensive and systematic digitalization approach	Development of integrated digital platforms and application of Big Data and artificial intelligence
Sustainable Development (ESG)	ESG principles are at an early stage of adoption	Absence of a systematic and unified ESG strategy	Integration of ESG principles into corporate strategy and operational practices
Corporate Culture and Customer Orientation	Primary focus remains on financial performance indicators	Weak emphasis on long-term customer relationships and	Development of a customer-oriented culture and

		stakeholder trust	strengthening trust among investors and clients
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The conducted analysis shows that corporate governance in insurance organizations is at the stage of institutional formation and gradual complexity. On the one hand, the insurance sector already has the basic elements of a management system in place: a regulatory and legal framework exists, the functions of governing bodies are defined, certain internal control tools are applied, reporting is published, and individual digital initiatives are being implemented. On the other hand, most of these elements still function primarily at a formal-organizational level and do not always ensure the required level of transparency, resilience, and strategic effectiveness. This allows us to conclude that the current state of corporate governance in insurance organizations is characterized by a contradiction between the existence of an institutional framework and the insufficient depth of its practical implementation.

First of all, an important evaluation criterion is the regulatory and legal framework. The existence of basic laws and resolutions governing the insurance market creates a formal basis for the functioning of insurance organizations and their governance systems. However, the mere presence of regulatory acts does not necessarily imply a high quality of corporate governance. The main issue lies in the fact that national regulation in many cases is not yet fully aligned with modern international standards of insurance supervision, corporate accountability, internal control, and risk-based management. As a result, the legal framework performs mainly a stabilizing function, but does not yet sufficiently encourage the adoption of advanced governance practices. Therefore, the development perspective in this area should be associated not merely with the expansion of the regulatory framework, but with its qualitative renewal aimed at harmonization with global principles of corporate governance, information disclosure, and the protection of policyholders' interests.

Another important area is the transparency and reporting of insurance organizations. Formally, insurance companies publish reports; however, their content is often limited, which

reduces the analytical value of reporting for investors, clients, and other stakeholders. The insufficient completeness and openness of disclosed information indicate that reporting is still largely perceived as a tool for fulfilling regulatory requirements rather than as a mechanism for building trust and market reputation. Meanwhile, transparency is a key condition for increasing the investment attractiveness of insurance companies, as it allows for an objective assessment of financial stability, the quality of asset and liability management, and the level of corporate responsibility. Therefore, the implementation of international standards of information disclosure should be regarded as a necessary step in the transition from formal reporting to genuine informational transparency in the insurance business.

A special place in the system of corporate governance is occupied by risk management, as the specifics of insurance activity are directly related to the redistribution and coverage of risks. At present, insurance organizations primarily use basic internal control mechanisms; however, this is no longer sufficient in the context of increasing external uncertainty, digitalization, the emergence of cyber risks, and the growing complexity of insurance products. Weaknesses in risk assessment, forecasting, and monitoring systems limit the ability of insurance organizations to timely identify potential threats and make preventive management decisions. From a scientific perspective, this implies that risk management in the insurance sector should evolve from an administrative control level to an integrated corporate governance system that incorporates quantitative analysis methods, scenario forecasting, stress testing, and digital data processing tools. Only under such an approach can risk management perform not a supporting but a strategic function in ensuring the insurer's stability.

An important criterion for the development of corporate governance is the role of the board of directors. The formal establishment of the board's authority in insurance organizations is a necessary institutional condition; however, its actual effectiveness largely depends on the level of

independence, professional competence, and accountability of its members. Insufficient independence of the board, the combination of control and operational management functions, as well as limited professional expertise in insurance business, risk management, and digital transformation, reduce its real role in the company’s strategic development. Therefore, prospects for improving corporate governance involve strengthening the role of independent directors, developing specialized committees, increasing professional requirements for board members, and implementing the principle of accountability not only to owners but also to a broader range of stakeholders.

Digitalization of processes also deserves special attention. The presence of individual digital initiatives, such as online insurance, the use of electronic databases, and the automation of certain operations, indicates the beginning of technological modernization in the insurance sector. However, the fragmented nature of digital solutions shows that digitalization has not yet become a system-forming element of corporate governance in most cases. In the context of the modern economy, digital technologies should be used not only for customer service but also for improving internal management processes: insurance portfolio analysis, risk

assessment, fraud prevention, financial flow monitoring, internal audit, and the preparation of management reporting. Therefore, the prospect of full digitalization is associated with the transition from isolated IT initiatives to a digital management ecosystem based on the use of Big Data, artificial intelligence, and analytical decision-support platforms.

The importance of ESG principles and sustainable development is increasingly growing. At the current stage, their implementation in insurance organizations is at an initial level, which is explained both by the insufficient maturity of the insurance market itself and by the lack of a systematic methodological approach to integrating ESG into corporate governance. Meanwhile, in international practice, ESG has become an important factor in assessing the stability, reputation, and investment attractiveness of financial institutions. This is particularly relevant for insurance organizations, as they are accountable not only to shareholders but also to clients, society, and the state. Consequently, the absence of a systematic ESG approach limits the ability of insurance companies to enhance trust, attract long-term capital, and adapt to new global requirements.

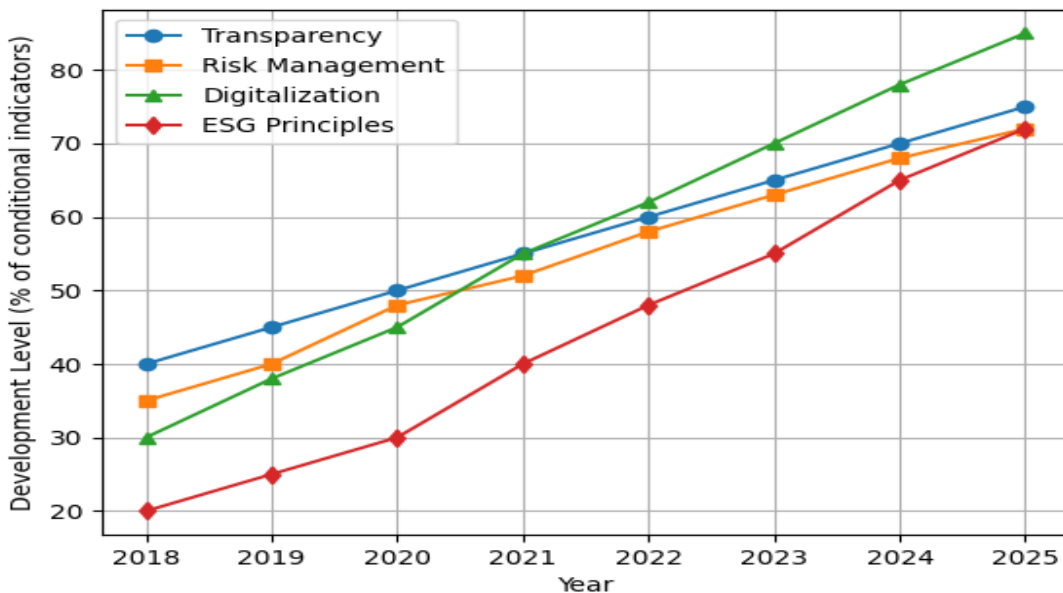


Figure 1. Dynamics of the Development of Key Corporate Governance Areas in Insurance Organizations (2018–2025)

Development prospects in this area are associated with the integration of ESG approaches into corporate strategies, risk management systems, disclosure policies, and internal responsibility standards.

The figure reflects changes across the key criteria of corporate governance: the regulatory framework, transparency of reporting, risk management, digitalization, and the implementation of ESG principles. The data show a steady

increase in the importance of digitalization and risk management in recent years, driven by global trends and the active adoption of international standards. At the same time, the development of corporate culture and the integration of ESG remain at an early stage, which requires additional efforts from insurance companies.

To address these issues, it is necessary to strengthen the role of independent members of the board of directors, implement digital internal audit and reporting systems, enhance professional staff training, and more actively incorporate ESG principles. This will enable insurance organizations to become more transparent, resilient, and competitive in both domestic and international markets.

Another equally important factor is corporate culture. At present, many insurance organizations still focus primarily on achieving short-term financial performance, while orientation toward the customer, long-term trust, and sustainable development remains insufficiently expressed. This limits the quality of corporate governance, as an effective management system is impossible without a value-based foundation that supports the principles of accountability, transparency, ethics, and professional interaction. Corporate culture in an insurance organization should not only shape internal discipline but also foster a sustainable model of relationships with clients, investors, regulators, and employees. Therefore, its development should be considered a strategic resource that ensures long-term sustainability and enhances the company's reputational capital.

Thus, the analysis suggests that corporate governance in insurance organizations is in a transitional stage—from a basic organizational and legal model to a more complex, integrated system of strategic management. The key issue is that while individual elements of corporate governance already exist, there is still insufficient interconnectedness and institutional maturity among them. Regulatory frameworks, reporting, risk management, board operations, digitalization, ESG, and corporate culture should not develop in isolation but rather as complementary components of a unified management system.

From a scientific perspective, this implies that further improvement of corporate governance in insurance organizations should be based on a comprehensive approach. Such an approach involves, first, adapting international standards to national insurance market conditions; second, transitioning to a risk-oriented and digital management model; third, enhancing the independence and professionalism of

corporate oversight bodies; fourth, systematically integrating ESG principles into corporate strategy; and fifth, fostering a corporate culture centered on trust, transparency, and long-term engagement with clients and investors. The implementation of these directions can transform corporate governance from a formal element of organizational structure into a real driver of sustainability, competitiveness, and investment attractiveness of insurance organizations.

CONCLUSION

The conducted study has demonstrated that, under conditions of global transformations in the insurance market, corporate governance in insurance organizations is acquiring a system-forming role, acting as a key factor in ensuring financial stability and long-term competitiveness. Contemporary trends, including digitalization, the development of artificial intelligence, and the increasing impact of ESG, climate, and cyber risks, necessitate a transition to an integrated, risk-oriented management model.

It has been established that the effectiveness of corporate governance is determined not only by internal control procedures but also by the level of institutional development, the transparency of financial reporting, the degree of digital maturity, and the extent of adaptation to international standards. The analysis of the development conditions of the insurance market in Uzbekistan has revealed a number of constraints related to insufficient alignment with international practices, fragmented digitalization, and the limited integration of ESG approaches.

In this regard, several directions for improvement are proposed, including the development of risk-oriented management mechanisms, the strengthening of internal control and audit systems, the enhancement of financial reporting transparency, as well as the active implementation of digital technologies and artificial intelligence tools.

The practical significance of the study lies in the possibility of applying the obtained results in the formulation of corporate strategies of insurance organizations and in improving regulatory mechanisms within the insurance market.

Overall, the further development of corporate governance should be oriented toward the formation of a sustainable, transparent, and technologically adaptive management model that ensures the effective functioning of the insurance sector under conditions of increasing global uncertainty.

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