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08.00.07 Moliya, pul muomalasi va kredit
08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 Jahon iqtisodiyoti
08.00.10 Demografiya. Mehnat iqtisodiyoti
08.00.11 Marketing
08.00.12 Mintaqaviy iqtisodiyot
08.00.13 Menejment
08.00.14 Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
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MUNDARIJA

Methods used in business decision-making.....	10
Ochilidiev Bekhruz To'liqin ogli, Safarov Alisher	



METHODS USED IN BUSINESS DECISION-MAKING

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Abstract: This article highlights the need for effective management decision-making in business in the context of the rapid development of modern technologies and the increasing flow of information. The main problems that arise in the decision-making process are uncertainty, lack of information, time constraints, and emotional factors. It also substantiates the effectiveness of a systematic approach to decision-making, multivariate analysis, and the use of digital analytical tools. The research was conducted on the basis of qualitative and quantitative methods, and practical results were achieved using interviews, focus groups, questionnaires, and statistical analysis. According to the results, effective leadership, teamwork, and information flow management in decision-making, as well as control of emotional factors, were identified as key factors. The article is useful not only for large, but also for small and medium-sized businesses, and serves as a scientific and practical guide in the fields of corporate governance, strategic planning, and management.

Key words: decision-making methods, management decisions, complex decisions, management effectiveness, modern decision-making methods, organizational effectiveness, economic effectiveness.

Annotatsiya: Mazkur maqolada zamonaviy texnologiyalar tez sur'atlarda rivojlanib, axborot oqimi ortib borayotgan sharoitda biznesda boshqaruv qarorlarini samarali qabul qilish zaruriyati yoritilgan. Qaror qabul qilish jarayonida yuzaga keladigan asosiy muammolar — noaniqlik, axborot yetishmovchiligi, vaqt cheklanganligi va hissiy omillar tahlil etilgan. Shuningdek, qaror qabul qilishda tizimli yondashuv, ko'p variantli tahlil va raqamli-analitik vositalardan foydalanishning samaradorligi asoslab berilgan. Tadqiqot sifat va miqdoriy metodlar asosida olib borilib, intervyular, fokus-guruhlar, so'rovnoma hamda statistik tahlillar yordamida amaliy natijalarga erishilgan. Natijalarga ko'ra, samarali rahbarlik, jamoaviy ishlash, qaror qabul qilishda axborot oqimini boshqarish va hissiy omillarni nazorat qilish asosiy omillar sifatida ajratilgan. Maqola nafaqat yirik, balki kichik va o'rta biznes subyektlari uchun ham foydali bo'lib, korporativ boshqaruv, strategik rejalashtirish va menejment sohalarida ilmiy-amaliy qo'llanma sifatida xizmat qiladi.

Kalit so'zlar: qaror qabul qilish usullari, boshqaruv qarorlari, murakkab qarorlar, boshqaruv samaradorligi, zamonaviy qaror qabul qilish metodlari, tashkiliy samaradorlik, iqtisodiy samaradorlik.

Аннотация: В данной статье рассматривается необходимость эффективного принятия управленческих решений в бизнесе в условиях стремительного развития современных технологий и увеличивающегося потока информации. Основными проблемами, возникающими в процессе принятия решений, являются неопределенность, недостаток информации, временные ограничения и эмоциональные факторы. Обоснована эффективность системного подхода к принятию решений, многомерного анализа и использования цифровых аналитических инструментов. Исследование проводилось на основе качественных и количественных методов, а практические результаты были достигнуты с помощью интервью, фокус-групп, анкетирования и статистического анализа. По результатам исследования в качестве ключевых факторов были выделены эффективное лидерство, командная работа, управление информационными потоками при принятии решений, а также контроль эмоциональных факторов. Статья полезна не только для крупного, но и для малого и среднего бизнеса, а также служит научно-практическим руководством в области корпоративного управления, стратегического планирования и менеджмента.

Ключевые слова: методы принятия решений, управленческие решения, сложные решения, эффективность управления, современные методы принятия решений, организационная эффективность, экономическая эффективность.



INTRODUCTION

The rapid development of the era of technologies and the abundance of information, as well as the increase in the level of uncertainty, create the need to further improve the methods of making management decisions in order for enterprises to remain competitive in the market for a long time. The effectiveness of management decisions is reflected in the work of the head or manager of the enterprise: correctly setting goals, finding solutions to problems in conditions of uncertainty, correctly planning work, distributing them according to their specialization, organizing, coordinating and controlling, etc. The main criterion for determining the effectiveness of management decisions is changes in the standard and quality of living of the population, the socio-economic development of the region. Making the right decision in business is of great importance. Many business entities cannot operate for more than 3 years, because some decisions made in business lead the business to the brink of collapse. Entrepreneurship requires a person to take full responsibility and be ready for any risks. Businessmen always work based on risk. That is why legal entities and individuals in business hesitate to start their own entrepreneurial activities. In order to achieve success in the modern business environment, it is important to make complex decisions quickly and effectively. Each decision directly affects strategic planning, financial stability and operational efficiency. This article will discuss the main methods and analyzes used in decision-making. The decision-making process in business is often complex and requires taking into account various factors. To facilitate this process and achieve optimal results, various methods and analysis methodologies are used. These methods are described in detail below.

The practical relevance of the article is especially important for specialists working in corporate governance and strategic planning. Because in modern business, making effective decisions is necessary not only for the growth of the organization, but also for maintaining its competitiveness. In this regard, the analysis and proposals presented in the article will help to implement changes in business management and provide an impetus for the introduction of best practices. In addition, the proposals presented in the article are useful not only for large companies, but also for small and medium-sized businesses. By optimizing decision-making processes, these businesses will be able to manage their activities more efficiently and effectively. At the same time, the article calls for further development of scientific research in the field of business and management and the study of new directions in these areas. The study also serves as an important guide for scientific and applied researchers who want to improve the efficiency of the decision-making process. The problem presented in the study aims to study how these errors occur, how to analyze them and find the most effective solutions. Analysis of errors that occur in decision-making, studying how they affect business processes and the overall efficiency of the organization, is a relevant scientific and practical issue today. Identify the main mistakes and risks in the decision-making process, how to avoid them and find effective ways to eliminate problems that arise in this process. Study the importance of a systematic approach to decision-making and the tools and methodologies necessary to increase its effectiveness. The role of emotional factors in decision-making, as well as how to ensure a balance between emotional and logical decisions. Identify how quick decision-making affects efficiency, as well as analyze the short- and long-term results of quick decisions. Create effective decision-making mechanisms within the organization, optimize the management system and develop practical recommendations.

REVIEW OF LITERATURE ON THE SUBJECT

Herbert Simon's classic work (1979) is one of the main approaches to decision theory. Simon explains the decision-making process through the concept of "bounded rationality". He argues that decision-makers usually do not have complete information and have to work with limited resources and time. Simon also shows that people need to take into account their intuitive approaches and limited thinking capabilities when making decisions.

This work is one of the main sources for understanding the decision-making process. This work by Kahneman and Tversky (1974) focuses on cognitive errors in decision-making and how decisions are made incorrectly. They argue that people use various "heuristics" and cognitive biases in decision-making, such as the "availability bias" or the "affect heuristic". This work is of great importance in the study of important aspects of the psychology of decision-making and is widely used in economic, business and social fields.

The work of James March and Herbert Simon "Organizations" (1993) presents the main theories of decision-making within organizations. They study aspects related to how organizations formulate goals in decision-making and how decisions are implemented. They explain how decisions in organizations change through large and complex structures and the "some contradiction" in the decision-making process (organizational conflict).



RESEARCH METHODOLOGY

This study examined the analysis of decision-making processes in the business sector, their effectiveness, errors and decision-making methods. As a research methodology, a combination of qualitative and quantitative approaches was used. The aim of the qualitative approach is to deeply analyze the decision-making process and identify methodological tools for improving errors, problems and efficiency in decision-making. Methods based on this approach are used. The study conducted in-depth interviews with leaders and managers involved in the decision-making process. These interviews provided an opportunity to explore the uncertainties, errors, and practical rules for optimal decision-making in the decision-making process. Focus groups with representatives of specific business sectors explored changes and recommendations in the decision-making process. Focus groups collected opinions on how to improve performance in real-world situations where decisions are made based on surveys.

Quantitative research methods aim to measure decision-making processes and propose effective solutions to them through statistical analysis based on specific data. Questionnaires and scales (e.g., Likert scale) were used to analyze errors in decision-making and to identify them. Using this method, respondents assessed the problems they encountered in decision-making and identified effective decision-making methods. Statistical methods, such as regression analysis and correlation analysis, were used to conduct the quantitative part of the study. These methods identify the relationship between decision-making factors and decision effectiveness.

ANALYSIS AND RESULTS

The analysis and research conducted on the topic studied in this study, namely, errors in decision-making processes in the business sector and improving their effectiveness, led to the following results. The first stage of the study was the analysis of the main errors that occur in the decision-making process. Based on questionnaires and interviews, 63% of respondents noted that they observed the following errors in the decision-making process: Lack of sufficient information: 40% of respondents noted that they did not have all the necessary information when making a decision. This led to making the wrong decisions. Time constraints: 35% of respondents reported that they faced negative consequences when making a decision due to the need to make a decision quickly and in a short period of time. Emotional influences: 25% of respondents said that decisions were made incorrectly due to emotional states, such as fear, insecurity or acute stress. As a result of these errors, the efficiency of business processes decreases, which can negatively affect the growth and development of organizations. Effective methods for increasing the efficiency of decision-making were analyzed. The study also identified the decision-making methods that respondents considered the most effective (Table 1):

Table 1. Types of decisions

Types of decisions	
1	The balanced decision-making style is a human-specific approach that is based on a preliminary analysis of the problem situation and the requirements for the issue. This decision-making tactic is productive.
2	Impulsive decisions are human in nature. Such a person is easily guided by thoughts. But they pay little attention to evaluation. Impulsiveness of decision-making can lead a leader to implement a decision that is not fully thought out and justified.
3	Inert decisions are the result of a long and unreliable search. Once an initial hypothesis is formed, its verification is very slow. The assessment is hypercritical, each step is checked by the person several times. This leads to a slowdown in the decision-making process.
4	Risky decisions are like impulsive decisions, but they differ from them in their individual tactics. While impulsive decisions skip the stage of a well-founded hypothesis, risky decisions overtake them. However, a person only evaluates when misunderstandings arise.
5	A cautious decision is determined by a clear assessment of the hypothesis. A person carries out various preparatory work before coming to a conclusion. Cautious people are more impressed by their negative actions than by their positive actions. optimal use of its resources (finance, personnel, time, etc.). This concept is a measure of the success andesses. Therefore, the tactical method of cautious people is to avoid making mistakes.

Research by G.V. Gutman has shown that decisions made by a successful leader must meet the following requirements: – Purposeful – that is, the decision must be formulated in a clear content, not cause ambiguity and doubts among subordinates and workers; – Rational and consistent – that is, it must fully correspond to internal and external situations, as well as previous and future decisions; – Authoritative – that is, it must take into account the duties and rights of the leader and subordinate, based on the requirements of the law,



the instructions and orders of the leader; – Prospective – it must be able to answer the questions of time, what, to whom, how, when, where and by what date; – Timely and effective – it must be as good as possible in terms of costs, in terms of the expected result, etc. In contrast to the above classification, some studies also provide insights into the approaches that are important for the decision-making process. According to researcher K.V. Baldin, the decision-making process is a complex socio-psychological process, in which three different approaches are distinguished: – Intuitive approach - according to this approach, it is understood that a decision is made based on a feeling of its correctness, without analyzing the positive and negative aspects of it; – Experience-based approach - this is a process based on knowledge or accumulated life and professional experience. According to this approach, alternative decisions and past decisions are taken into account when making decisions.

Modern decision-making methods are based on technology, data analysis, and advanced management approaches. Below are the main types of these methods and detailed information about them:

1. Data-Driven Decision-Making This method involves making decisions by analyzing large amounts of data. Advantages: Decision-making based on facts; increased ability to predict. Tools such as Big Data analysis, business intelligence (BI) platforms, data visualization programs are used.

2. Artificial intelligence and machine learning - Artificial intelligence (AI) and machine learning (ML) algorithms analyze complex data and provide important recommendations for decision-making. There are applications such as user behavior analysis, sales forecasting, risk identification and management. Advantages: Quick and accurate decisions, creation of customized strategies.

3. Blockchain-based decision-making - Provides data transparency and security through Blockchain technology. Can be used to manage the supply chain, track financial transactions, and increase project transparency. Advantages: Increased reliability, fraud prevention.

4. Agile decision-making - Agile methodology is effective in environments that require agility and flexibility. It has the following main principles: iterative planning and revision, customer feedback, and teamwork. It is used in IT and software projects, product development processes.

5. IoT (Internet of Things)-based decisions - Analysis of data collected through IoT devices provides real-time decision-making. Applications: Production automation, efficient resource management, development of security systems. Advantages: Real-time monitoring and response, extremely high efficiency.

6. Gamification - Encourages solving complex problems by applying game principles. Advantages: Encourages team decisions, increases employee motivation. There are applications such as employee management, testing new products.

7. Using simulation models - Simulation methods allow you to create different scenarios and predict results. Advantages: Minimize risks, test alternative options. Application: Industrial production, financial planning.

8. Blended Decision-Making (Hybrid approach) - This approach combines human intuition with technological tools. It has the advantages of using technology and human experience together, making optimal decisions. It is used in strategic planning, marketing campaign management.

Modern decision-making methods allow organizations to be competitive, make quick and accurate decisions. The correct use of these methods significantly contributes to business success. Organizational effectiveness is the degree to which an organization achieves a set goal through the targeted and optimal use of its resources (finance, personnel, time, etc.). This concept is a measure of the success and

3C model of management decision-making methods. Sayyora Rustamova Journal of Management and value

The composition of the “3C” presented in the above figures consists of the following meanings: 1. C– creative, i.e. methods based on a heuristic or creative approach; 2. C- collective, i.e. methods based on collective agreement; 3. C- count, i.e. quantitative methods, which consider methods of making management decisions through systematic analysis and mathematical calculations based on scientific experience. Currently, there are also modern types of the most common “Brainstorming” method of decision-making: 1. “Ladder technology” - participants first listen to each other’s ideas in a room with 2 participants, then the participants are called into the room in turn and their ideas are heard; 2. “Role attack” - participants are assigned roles or functions in the enterprise and specific answers are heard; 3. “Online brainstorming” - this method is suitable for shy participants, but it takes a lot of time to collect written answers. We have proposed a method for developing creative thinking in leaders by involving experts in situations of decision-making uncertainty or in order to increase decision options.

CONCLUSIONS AND SUGGESTIONS

In the collective approach to decision-making, we preferred to consult with experienced employees. Because, based on the saying in our people that “old people know better than new people,” consulting with



employees with extensive work experience will ensure that we make the right decision. Because there is a situational approach in management, in which, when faced with an unforeseen situation, it is necessary to agree with the experience of experienced employees. Applying each of the above methods of making management decisions in an enterprise will lead to positive results. Before making decisions, it is necessary to carefully assess potential risks and take necessary measures to reduce or prevent them. Special risk management tools and methods should be developed for this process. Before making quick decisions, it is necessary to organize regular meetings and discussions in society for quick analysis and advice. The effectiveness of this approach helps to ensure that decisions are quick, but high-quality.

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