



CENTRAL ASIAN JOURNAL OF THEORETICAL AND APPLIED SCIENCES

Volume: 04 Issue: 06 | Jun 2023 ISSN: 2660-5317

<https://cajotas.centralasianstudies.org>

The Importance of Valuation Services in Today's Globalized Economy and Their Current Purpose

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Received 28th Apr 2023, Accepted 29th May 2023, Online 30th June 2023

Abstract: *The sorts of evaluation services are diversifying, and there is a rising need for them in the market economy. This article outlines the issues that might occur when providing evaluation services as well as their fixes.*

Keywords: *assessment activity, assessment, value, assessment goals, civil-legal contract (agreement).*

The desire to purchase or acquire a certain right to property requires the participants in legal relations to consider the obvious issue, "How much is it?" The price of the sale is a crucial need for both the buyer and the seller. Every rational market player makes an effort to avoid harm: the seller tries not to sell at a loss, and the buyer strives not to purchase at a premium.

When an organization initially enters the market and has trouble adapting to how the price of things is formed, for instance, calculating the price of the transaction might be challenging. Both the seller and the buyer want to know in advance the potential outcome and the sale price of the item of interest in the market economy since they are acting on "their own fear and risk" while conducting the transaction.

Such widespread issues have a fix from the dawn of time. The pricing of the commodities is decided by both the vendor and the customer from their respective perspectives. The necessity to establish a "fair price" based on the judgment of a third conciliator, who has neither the interests of the seller nor the buyer in mind, is impeding the development of market interactions, though. Evaluation activity has so cemented its position in the market economy and is growing year by year

Today, property is valued for various purposes. The following main goals of evaluation can be distinguished [2]:

1. Reflect in the report.
2. Conclusion of the sales contract.
3. Determining the exchange value.
4. Bankruptcy procedure.
5. Transactions.
6. Lease.
7. Organization of leasing.
8. Foreclosure.
9. Implementation of division.
10. Making a purchase.
11. Conclusion of an insurance contract.
12. Determining the taxable base.
13. Calculation of duty amount.
14. Transfer of Forfeiture.
15. Termination of enterprise activity.
16. Calculation of the share of property rights.
17. Trusteeship.
18. Justification of the investment project.
19. Organization of commercial concession.
20. Deposit.
21. Conclusion of marriage contract.

As a result, both people and legal entities can use the services provided by valuation services. But there are certain issues with modern evaluation practices.

The knowledge base is not entirely accessible, which is **the first issue**. When valuing a certain item, the appraiser concentrates on the market to which it belongs. When doing the evaluation, he either builds the necessary knowledge base himself, purchases it, or opts not to. As a result, in some circumstances, the evaluation of some things may provide dubious conclusions. A top-notch knowledge base must be established in order to produce high-quality evaluation outcomes. Self-regulatory groups must play a larger role in society; they must be involved in this activity.

The second issue is the evaluators' specialism. Because each sort of property has unique qualities, an appraiser cannot value all properties. This is the assessment's major argument. As a result, it's important to concentrate on the education, expertise, and abilities of appraisers and to increase their training in the evaluation of particular types of property when it comes to appraiser certification. A separate certifying commission should function according to the kind of property (real estate, automobiles, intangible assets, etc.), and the involvement of top specialists should be assured in this commission.

The methodology used for assessment is the third issue. There aren't any established methodological manuals for the valuation of certain categories of properties yet. Since each assessor does the evaluation in accordance with his or her own knowledge and abilities, the same thing is assessed differently by many

assessors, and thus, the outcomes are likewise diverse. It is vital to entice the top experts in our country and set up expert organizations on various property kinds under the self-regulatory organization as the exclusive methodological supplier in order to establish the methodological foundations for property evaluation.

In conclusion, it can be argued that in order for evaluation activity to occur, the right circumstances must first be established. It is desirable to enhance the system for staff training, to foster competition, and to reinforce the legal and regulatory framework for evaluation. These ideas, in my opinion, will be beneficial for the further growth of evaluation services. Quality and fair appraisal reports are advantageous to both the seller and the buyer. Our primary objective as service providers is to safeguard their interests.

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