

Ways to Involve Financial Resources in The Current Condition

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Abstract

This article analyzes the state of joint-stock companies operating in the country and the attraction of financial resources to them, and develops conclusions and recommendations for the development of the industry.

IJARBAS

Accepted 17 April 2020
Published 22 April 2020
DOI: 10.5281/zenodo.3766561

Keywords: Joint stock companies, financial resources, equity, added capital, listing, infrastructure bonds,

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INTRODUCTION

Implementation of new projects by corporate structures in today's highly competitive environment of the world economy, innovative development, expanding the scope of application of financial technologies to conduct regular international research on the effective organization of the practice of attracting additional financial resources, the management of available financial resources on the basis of high efficiency requires.

As a result, along with the scientific community, international financial institutions, rating agencies also conducted research on the effective management of financial resources of joint stock companies has been announcing. The role of financial instruments in attracting additional funds of joint-stock companies operating in Uzbekistan and the weakness of their application is one of the main problems in managing their financial resources.

The role and importance of foreign investment in the structure of financial resources in the development and improvement of the priorities outlined in this legal document. In particular, the effectiveness of foreign direct investment in the further development and liberalization of the economy is much higher. An important aspect of foreign direct investment is that investments are based on mutual investment agreements of the parties on the principles of voluntariness and interest. This money will be used for large-scale production in the long run. The subtlety of the matter is that these financial resources are gradually being exploited by the population in the form of wages and other payments and as a result, the more investment is attracted, the faster social problems will be solved.

¹Financial investments are divided into current (short-term) and long-term investments. Current (short-term) investments are securities that are freely traded and held for a period not exceeding one year and are generally referred to as marketable (liquid) securities.

In the current economic climate, investment is financed mainly by securities, foreign investment and bank loans. It should be noted that even if bank loans are included in borrowed funds, this source can be included in borrowed funds, as bank loans are attracted from abroad, from credit institutions to finance investment activities.

Different tools can be used to invest: money, currency, credit, securities, property (tangible and intangible), various commodities, etc. Of these, investing in securities is one of the most effective and common ways to meet an investor's needs.

¹. Fundamentals of financial management. 11-e publication.2004 - 988 p.

The stock market, on the one hand, is a source of financial security for economic entities, on the other hand, it is money that actively attracts free funds of the population and economic entities to the economy. is a redistribution mechanism. In a market economy, the development of new and existing sectors of the economy requires investments of various forms and sizes. In a market economy, the stock market acts as a mechanism for the efficient redistribution of funds among the participants in economic relations.

MAIN PART

The essence of the investment relationship is reflected in the scope and level of the participants in this activity. The existence of a separate investment relationship that reflects the objective conditions for the development of investment activities requires that it be an independent subject of regulation. From a legal point of view, the regulation of investment activities includes the norms of general legal and private legal regulation. The unity of these norms expresses the nature and essence of social and individual investment relations and becomes a way of regulating them. Regulatory methods consist of ways in which the rule of law has a specific effect on the nature of both individual and socially necessary investment relationships.

The importance of the subject of investment activity in the period of building a multi-sectoral economy requires the adoption of laws regulating this activity. The state regulation of investment activities in the country is primarily aimed at implementing the economic, scientific, technical and social policy of the state. State regulation of investment relations is organized through the creation of legal conditions, guarantees for the conduct of these activities, the implementation of social or state interests through insurance of business entities and other means.

The main tasks in the state regulation of investment activities in the context of the formation of a diversified economy in the country are: social and private interests; correctly identify the interests of individual countries, corporations, international financial institutions, individual investors; agreeing on mutually acceptable ratios; establishing equal legal conditions and guarantees for their implementation.

It is known that investment activities are related to all types of capital, entrepreneurship, finance, innovation, social, consumer and other investments, and are usually the way in which taxes use the fiscal (treasury replenishment) and regulatory functions. is done with.

The following methods are used in the state regulation of investment activities:

- creation, strengthening, improvement of the legal framework for the free operation of investors;

- through monetary policy;
- through foreign exchange policy;
- through the depreciation policy;
- through pricing policy;
- through a system of subsidies;
- fiscal policy, including fiscal policy, the provision of benefits from various taxes, through tax credits;
- through the system of state guarantees;
- by protecting the rights of foreign and domestic investors;
- through the state's control over certain industries, sectors, regions and their facilities, investment, etc.

Each state coordinates investment activities for the following purposes:

- implementation of economic policy of the state in the process of transition to a market economy;
- Carrying out the state science and technology policy and on this basis to strengthen the economic strata and access to world markets;
- Carrying out social policy of the country.

²The state manages investment activities on the basis of a number of measures and their implementation. These measures are implemented in the following ways:

- simplification of the tax system, ie the classification of tax subjects, objects and rates and the provision of tax benefits;
- implementation of depreciation policy, including the application of accelerated depreciation policy and the provision of depreciation benefits;
- Assistance in the development of certain regions, industries through subsidies, subsidies, subventions;
- Development of credit policy, antitrust measures of state norms and standards, privatization of state property and pricing policy;
- Determining the conditions of use of land and other natural resources;
- Examination of investment projects and their inclusion in government programs.
- Development of a mechanism for monitoring investment projects.
- suspension, restriction or termination of investment activities, if necessary or in accordance with the law.

In general, state regulation of investment activities is organized through the creation of legal conditions, guarantees for these activities, the implementation of social or state interests through insurance and other means,

² <https://press.umsida.ac.id/index.php/icecrs/article/view/444/317> Investment and capital investments in agriculture, increasing their efficiency 1-3 p

as well as state regulation of investment activities. The construction is primarily aimed at implementing the economic, scientific, technical and social policies of the state. One of the important sources of financing investment activities at the expense of attracted funds is the attraction of foreign direct investment. Directing available funds to joint stock companies or the state budget will meet the need for additional funding. In such cases, an effective economic mechanism for redistribution of funds is needed. This mechanism will facilitate the movement of financial investments and create conditions for economic growth.

As a result, over the past decade, the number of JSCs in the country has decreased from 1826 to 600 or almost 3 times, and a number of ways to form financial resources while operating, as well as to attract funds and freely place their funds current problems remain [1].

Another aspect of the problem is that 86% of the total charter capital of all joint-stock companies is formed by the state, and the remaining 14% of the charter capital is accounted for by commercial enterprises and private investors [2] indicates that government intervention is significantly higher. Today, there are 603 joint-stock companies in the country, the state share in 486 of which is 52 trillion soums. The high level of state participation in the fuel and energy, oil and gas, chemical, transport and banking sectors hinders their development on the basis of market mechanisms, attracting investment "[3].

ANALYSIS OF THE RELEVANT LITERATURE

Some aspects of the development of the stock market and the improvement of financial management in corporate structures in a market economy, including the management of financial resources of joint stock companies were studied by foreign scholars DJ K. Van Horn, [4] A. Sheremet, RS Sayfulin, [5] KovalevaA. .M., Lapusta M.G., [6]. Textbooks, manuals, monographs and scientific works of ShohazamiSh.Sh., [7] B.Tashmuradova, [8] S.Elmirzaev [9], economists of our country, the importance of the financial market in the activities of corporate structures and today spoke in detail about the problems in the field. D. Gozibekov theoretical views on foreign investment state the following: "Foreign investment is the binding of the capital of one economic entity to another economy for a certain period of time, and the breadth of risks from domestic investment It is characterized by changes in the legal environment, the investment climate, and, as a result, capital movements across countries and regions ".From these considerations, it can be understood that foreign investment generates high-risk cash flows from one country to another, where not only cash flows but also development and production levels are transformed.

RESEARCH METHODOLOGY

In preparing the article, ways to attract financial resources are explored based on a systematic analysis of the literature. The analysis of joint-stock companies in the Republic of Uzbekistan by industries and sectors is carried out.

ANALYSIS AND RESULTS

In the context of financial globalization, it is important for joint-stock companies to attract, place funds from stable sources, introduce investment and financial mechanisms that provide economic benefits, and manage financial resources. Uncertainty, especially in the context of globalization of financial and consumer markets, significant fluctuations in raw material and thermal energy prices

making tasks more relevant, especially as risk levels increase, liabilities increase, and revenue opportunities decrease.

It is well known that joint stock companies have effective management of financial resources, as well as stable, relatively inexpensive and long-term resources.

The formation of the account will allow them to compete freely and increase their solvency. All this, in turn, leads to increased profits of joint stock companies and ensuring their financial stability.

As a result of reforms in the financial market of our independent country, including the banking and financial system, the financial and banking system and market infrastructure in line with modern world standards and requirements are gradually being formed, a number of legislative initiatives and further measures are being taken.

Due to the great attention paid to ensuring the stability of the banking and financial system in our country, the stable and reliable functioning of the banking and financial system, its growing prestige in the world financial market, as well as our bold steps to modernize our country. is recognized by a number of reputable international financial institutions.

It should be noted that even during the global financial and economic crisis, the banking and financial system of our country has maintained a stable growth rate. Today, the banking business is one of the fastest growing segments of the economy of the Republic, as evidenced by the growth rates of key indicators in the sector, such as assets, capital, credit and investment operations.

It is known that further deepening and enhancing the reform of the financial and banking system of the republic, radically changing the approach to the activities of banks and the entire financial and banking system, as well as the organization of banking in accordance with international norms, standards and evaluation indicators In order to ensure a higher level, the President of the

Republic of Uzbekistan on November 26, 2010 "On priorities for further reforming and enhancing the stability of the financial and banking system of the republic and achieving high international ratings in 2011-2015" Resolution No. PD-1438 was adopted.

In accordance with the requirements of international standards set by the Basel Committee, the main directions of further reform and enhancement of the stability of the financial and banking system are the further capitalization of commercial banks, attraction of private capital in this area, increasing the resource base, investment to increase the activity of the population and business entities by strengthening the guarantees for depositors and further strengthening the confidence of the population and foreign investors in the banking system, the introduction of new attractive deposits and deposits, expanding the range and scope of banking services Implementation of systemic measures to attract funds to the bank, further increase the role of non-bank financial institutions, leasing, insurance and audit companies and the development of their network in accordance with international norms and standards. Ensuring stability and efficiency, expanding the range and scope of services provided by them, strengthening financial market infrastructure institutions, as well as further improving the regulatory framework of financial and banking activities in accordance with modern requirements and international norms and standards in this case, important tasks have been identified for amendments and additions to existing legislation, as well as the adoption of new legislation and regulations.

In turn, it should be noted that the adoption of the Law of the Republic of Uzbekistan "On private banking and financial institutions and guarantees of their activities" will allow private commercial banks and leasing, insurance companies, microfinance organizations in the country. creation and creation of favorable and equal conditions for the establishment and operation of financial institutions, attracting and efficient use of private capital, increasing the financial base and income of the private sector, further attracting free funds of the population to deposits It has created a legal framework that serves as an important factor in strengthening the resource base of commercial banks and other financial institutions and the development of modern financial infrastructure.

It is known that in accordance with the laws adopted during the years of independence on further development of the financial market, raising it to world standards and the formation of modern market infrastructure, the country has an independent, two-tier market economy consisting of the Central Bank and commercial banks. A banking system has been established, a number

of insurance and leasing companies, microcredit organizations, the Tashkent Stock Exchange, a currency exchange and a securities market are functioning.

With the help of the financial market, the movement of money in the economy is ensured, as well as the uninterrupted formation, efficient use and investment of financial resources. It ensures the free movement of money invested between different sectors of the economy, the free and rational use of financial resources.

In turn, the mobilization of money for production as capital strengthens economic potential, accelerates innovation, scientific and technological progress, and on this basis serves to further increase the welfare of the people.

It is known that during the global financial and economic crisis, the financial market of our country has proved its stability and reliability. At the same time, we consider it expedient to carry out the following work to further develop and increase the stability of the financial market of Uzbekistan:

- further regulation, supervision and sustainable development of the financial market of Uzbekistan in accordance with the requirements of international practice, as well as further improvement of the legal framework for the protection of the rights of participants and investors in the financial services market;

- further liberalization of the financial market in accordance with the requirements of world standards, increasing its stability and capitalization;

- strengthening the competitiveness of the financial market of the country and the formation of new segments;

- Development of effective tools to ensure the country's integration with international financial markets in order to attract foreign investment in the financial market, increase foreign exchange earnings in the national economy;

- Widespread use of the potential of the financial market in ensuring economic growth in Uzbekistan, as well as the formation of resources for the implementation of priority socio-economic programs, attracting investment and the organization of effective capital flows between industries and enterprises;

- further strengthening the investment activity of commercial banks and non-bank financial institutions and further expanding their participation in the modernization of the economy and financing of investment projects;

- increase the stability of the settlement and clearing system in the financial market and the introduction of modern international practices in order to further develop the financial market and the efficient use of funds;

- Carrying out operations with derivative financial instruments in the financial market of the country within the real economy or the circulation of basic assets in the financial market. At the same time, the introduction of mechanisms to limit speculative practices with derivative financial instruments;

- creation of necessary conditions for securitization of financial assets in order to increase the liquidity of financial assets, to create innovations in the financial market;
- further development of REPO, SVOP operations in order to regulate liquidity in the financial market;
- Improving the quality of services provided by financial institutions operating in the financial market and further expanding the range of modern financial services;
- Analysis of the best foreign experience in the development of global financial markets in the context of the global financial and economic crisis and assessment of its application in the practice of Uzbekistan.
- further simplification of the processes associated with the issuance of bonds and certificates of deposit by commercial banks and increase their attractiveness to issuers and investors;
- organization of circulation of non-revocable certificates of deposit, strengthening its legal framework;
- activation of the secondary securities market, expansion of subordinated debt;

This article analyzes the main trends related to the formation of financial resources of joint stock companies operating in the country, including the status of their charter capital and attracted resources, the volume of foreign investment in joint stock companies, interregional and intersectoral. A special place is given to the placement.

If we look at the share of the state in the charter capital of joint-stock companies, the share of the state is more than 83.0% in commercial banks, more than 88.0% in the charter capital of companies in the industry. This is also one of the important aspects of the issue, the market.

Minimizing the share of the state in the charter capital of joint-stock companies in the context of the economy will allow them to widely apply market mechanisms such as competition, supply and demand, private property, prices and interest.

As a confirmation of the above, in accordance with the Decree of the President of the Republic of Uzbekistan PF-5495 "On measures to radically improve the investment climate in the Republic of Uzbekistan" from August 1, 2018, the following benefits were introduced to increase foreign investment in our country [12]:

- reduction of the minimum share of foreign investment in the charter capital of enterprises with foreign investment from 30% to 15%;
- Cancellation of the requirement for the participation of a foreign legal entity as a participant in an enterprise with foreign investment. It should be

noted that the introduction of this requirement in 2015 will lead to the liquidation of existing joint stock companies caused problematic situations during the growing season, resulting in a sharp decline in their numbers in recent years;

- Reduction of the minimum charter capital of enterprises with foreign investment from 600 million to 400 million soums;
- state registration of enterprises with foreign investment;
- A number of benefits have been introduced, such as reducing the amount of state duties by three times.

CONCLUSIONS AND SUGGESTIONS

In summary, there are a number of pressing issues in the management of financial resources of joint-stock companies of the country, in particular, problems in the management of their activities and the allocation of resources that is, the powers of the board of directors of the society are limited financial based on the full use of existing opportunities is to increase the efficiency and volume of resources.

Implement the following recommendations related to improving efficiency.

It is advisable to:

1. Strategic and in the management of financial resources of joint stock companies

tactical planning should be used effectively, strategic planning at least 2 years to 10 years of treatment, while tactical planning is strategic for 6 months to gradually implement planning into practice developed.

2. The structure of financial resources of joint-stock companies is stable, they are formed at the expense of relatively inexpensive and long-term resources pay them, while giving them the opportunity to compete freely serves to increase the ability.

3. JSCs have some to attract additional financial resources we do not have access to financial instruments.

In our opinion, some large state-owned JSCs operating in our country from the Central Bank refinancing rate for infrastructure bonds issue additional financial resources at a lower rate serves to attract.

Improving the efficiency of investments requires, first of all, systemic reforms by the state. This will require a steady increase in fixed assets per unit of labor, and the focus of investment in promising industries and sectors that will quickly pay off in order to support mass production. In addition, it is necessary to ensure a steady flow of investment and accelerate investment activity. From the placement of infrastructure bonds from the funds received by

the President of the Republic of Uzbekistan or Uzbekistan Provided for in the resolution of the Cabinet of Ministers of the Republic can be used to fund projects.

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Cite this article:

Author(s), KHURRAMOV AZIZBEK MUKHIDDIN UGLI, IBRAGIMOV GAYRAT ABLAKULOVICH, MUYDINOV OLIM BEKMURATOVICH (2020). "Ways to Involve Financial Resources in The Current Condition". Name of the Journal: International Journal of Academic Research in Business, Arts and Science, (IJARBAS.COM), P, 49-60. DOI: <http://doi.org/10.5281/zenodo.3766561> , Issue: 4, Vol.: 2, Article: 6, Month: April, Year: 2020.
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