

ПУТИ СОВЕРШЕНСТВОВАНИЯ ФИНАНСИРОВАНИЯ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ АКЦИОНЕРНЫХ ОБЩЕСТВ

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Аннотация: в статье анализируются характеристика факторов, определяющих эффективность функционирования акционерных обществ, исследование теоретических и методических проблем организации и планирования деятельности акционерных обществ в современных условиях развития национальной экономики, совершенствования системы государственного регулирования деятельности коммерческих организаций, оценки эффективности и активизации их инвестиционной деятельности, имеющей определяющее значение для обеспечения стабильного, устойчивого экономического роста

Ключевые слова: акционерное общество, финансирование, инвестиции.

WAYS TO IMPROVE THE FINANCING OF INVESTMENT ACTIVITIES OF JOINT STOCK COMPANIES

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Abstract: the article analyzes the characteristics of the factors that determine the effectiveness of the functioning of joint-stock companies, the study of theoretical and methodological problems of organizing and planning the activities of joint-stock companies in modern conditions of the development of the national economy, improving the system of state regulation of the activities of commercial organizations, evaluating the effectiveness and enhancing their investment activities, which have a decisive importance for ensuring stable, sustainable economic growth

Keywords: joint-stock company, financing, investment.

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In the course of economic reforms in the country, joint-stock companies have become the main and most promising form of entrepreneurial activity; According to the State Statistics Committee, the number of joint-stock companies is decreasing in Uzbekistan. Official statistics recorded that as of September 1, 2020, the number of JSCs decreased to 648 [1].

However, the problems associated with ensuring the effectiveness of their activities, both theoretically and methodologically, have been developed extremely insufficiently. Do not fully meet the requirements of economic practice and current regulatory documents. These circumstances determine the relevance of the topic of the dissertation research, the scientific and methodological substantiation of the prerequisites for the effective functioning of joint-stock companies in the modern national economy [2].

However, the complexity and versatility of the methodological and methodological problems of ensuring the efficiency of joint-stock companies, state regulation of the economy in specific national conditions, planning the activities of firms determine the need for their further scientific research [3].

In modern conditions, it is necessary to strengthen and, especially, improve state regulation of the economy, a radical increase in the efficiency of state property management, a sharp reduction in all forms of administrative interference in business activities, de-bureaucratization of government at all levels [4].

There is no presumption of deliberate inefficiency of state and collective enterprises as opposed to private ones, the organization and level of management, the rejection of attempts to protect state enterprises from the influence of a competitive environment, are of decisive importance. State enterprises must act on an equal footing with others in the market of goods, capital and labor [5].

In the process of development of social production, the ratio of forms of ownership may change. Depending on the specific circumstances, both privatization and socialization, the nationalization of certain private property objects, can contribute to an increase in the efficiency of the economy [6].

The organizational and legal forms of entrepreneurial activity that have developed in Uzbekistan correspond to the diversity of property relations and are acceptable for organizing the activities of business entities in all sectors. At the same time, joint-stock companies are the most efficient form of management. Opportunities for the accumulation of capital, limited liability of participants, their lack of ownership rights to the property of a joint-stock company, the distinction, as a rule, between ownership and management - these and other features of joint-stock companies make them the most promising form of entrepreneurship. Giving the opportunity to convert any free funds to capital, the joint-stock form of management allows you to increase the scale of its concentration [7, 8].

However, many problems of creating legal and economic prerequisites for the organization of effective activities of joint-stock companies have not yet been resolved. The underdevelopment of the stock market and the market for credit resources negatively affects the activities of joint-stock companies, there is no mechanism for liability for violation of the rights of shareholders, there is no body that owners of a small number of shares (minority shareholders) could turn to for help [9].

In many joint-stock companies there are still no real effective owners, as a result, in fact, not only executive, but also managerial functions are possessed by managers, senior management personnel, who often put personal interests and momentary profit above the interests of the joint-stock company, its effective functioning in the long term.

The stock market is in a deplorable state, the scale of transactions on it by world standards is scanty, and besides, 50-70% of transactions fall on foreign and related domestic capital. On the organized securities market, shares of only one joint-stock company out of every thousand are quoted; the Dow Jones index has a greater influence on share prices than the financial condition and prospects of joint-stock companies. There is no stock market regulation system, no one pays attention to its development.

The effectiveness of the functioning of a market economy largely depends on the degree, forms, methods and effectiveness of its state regulation. A self-regulating

economy, controlled by the "invisible hand" of the market, has never existed anywhere, does not exist and cannot exist.

The analysis showed that the lack of funds in the country's turnover, contrary to popular belief, is not the cause of non-payments. Non-payments are caused by a number of reasons: the state's failure to fulfill its financial obligations (including budget financing, payment of government orders, the return of paid VAT, etc.), as a result of which it becomes a generator of non-payments; the reaction of enterprises to a shortage of working capital when bank loans are unavailable; dishonesty and unscrupulousness of the top management of many firms, lack of elementary payment discipline.

Therefore, the main way to solve the problem of non-payments is to eliminate these causes, as well as the rejection of offset schemes and non-monetary settlements with budgets of all levels, the formation of a system for the sale of receivables at auctions, and the adjustment of legislative norms on the issues of concluding assignment agreements (assignment of rights of claim).

A prerequisite for ensuring sustainable economic growth is the activation of investment activities in the country, the formation of a favorable investment climate, the use of various forms of state assistance to the investment activities of enterprises, the development and implementation of effective investment programs by them.

In principle, for a joint-stock company, the criterion for the effectiveness of investment decisions should be its capitalization, the total market value of shares, however, the application of this criterion is designed for the predominance of real owners in joint-stock companies, which, as a rule, does not exist in our conditions; for the majority of shareholders, the main value is not the prospective, but the current return on capital, the possibility of receiving dividends.

An investment project requires a technological, organizational and financial justification. For the latter, it is necessary to determine the discounted cash flow, however, the issue of the value of the discount factor is still being resolved ambiguously, although the prevailing opinion is that it should be taken equal to the CBR refinancing rate. However, neither for commercial banks nor for enterprises this

rate is the real cost of credit resources. Therefore, it seems more reasonable to use a specific interest rate of a commercial bank on deposits as a discount factor.

Many experts consider it necessary to take into account, in addition, the inflation rate, since income discounting is based on two factors: the diversion of funds for a certain period during which they could generate income, and inflation, but in our conditions it is not necessary to increase the discount rate on the inflation index. with i , since it has already been reflected in the value of the bank propert rate.

Of great practical importance is the expansion of sources of investment. One of them, which is still extremely poorly used, is the issue of corporate bonds, which has certain advantages over the issue of shares. One is that unlike dividends, which are paid out of net income, interest on bonds is a non-operating expense and reduces taxable income. However, this extremely important provision for joint-stock companies applies to issuers placing bonds through intermediaries, organizers of trade in the securities market. This discriminatory requirement has no economic justification, except for the interests of intermediaries. Interest paid by the issuer on bonds should be related to the financial results of the enterprise, regardless of the method of placement of bonds.

Another circumstance hindering the issue of corporate bonds is the meager size of the authorized capital in many joint-stock companies. In addition, this reduces the investment attractiveness of joint-stock companies and causes justified wariness of potential investors.

The generally accepted grouping of phases of the investment process is not very suitable for accounting purposes and does not meet the needs of practice, as it is too enlarged and within one phase combines diverse and designed to attract different groups of shareholders stages of the investment process. Therefore, it is advisable to put into practice a five-phase grouping of the stages of the investment process, supplementing the existing three-phase grouping with two more: preliminary and settlement.

Of great importance in the investment process is the determination of the investment attractiveness of a joint-stock company, the assessment of the company not

only as a property complex, but, above all, as a functioning business. Numerous recommendations of Western experts (I. Ansoff, S. Pratt, F. Modigliani, M. Miller, J. P. Friedman, G. Harrison, etc.) can only serve as theoretical prerequisites for studying the problem, since they do not, of course, take into account such features of the national economy such as a high level of inflation, significant differences in price dynamics by industries and groups of goods, the absence of an established stock market, etc [10].

Therefore, it is necessary: a) the use of various methods in the assessment of a newly created enterprise and a functioning firm, b) it is advisable to simultaneously use several methods of assessment, compare them and bring them to a single result, c) the value of the property complex according to balance sheet data is the value of net assets, it is necessary to take into account, but in addition to the income method, which should be the main one when evaluating a business.

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