
Ways to Increase Investment Attractiveness of Joint Stock Companies in Uzbekistan

Bekmurodova Saodat Ikromovna

University of Economics and Pedagogy, Department of General Methodological Sciences

Abstract: The Republic of Uzbekistan is a supporter of an active investment environment. This article analyzes ways to ensure investment attractiveness in joint-stock companies. In addition, the article presents the analysis of stock exchange turnover of joint-stock companies and scientific conclusions on the factors influencing the change in the number of joint-stock companies.

Key words: investment, joint stock company, foreign investment, financial market, investment attractiveness, stock, stock exchange, securities.

INTRODUCTION

It is known that in order for joint-stock companies to produce competitive products for national and international markets, to have their place in these markets and to consistently achieve their goals, it is important to effectively organize modern corporate management and attract national and foreign investments. For this reason, in the economic reforms implemented in our country in recent years, a lot of attention is paid to the attraction of foreign investments to joint-stock companies and the organization of modern corporate management. As a result of these economic reforms, various changes are observed in the activity of joint stock companies today.

MATERIALS AND METHODS

Attracting investments to the economy of our country, in particular, to the activities of joint-stock companies, increasing investment attractiveness, issues such as the issue of securities by joint-stock companies in order to attract investment are being studied by a number of economists in a unique way.

Issues such as ways to increase investment attractiveness, investment loans placed by commercial banks, investments in fixed capital, dynamics of foreign investments and their share in GDP, ways of attracting foreign investments to the economy of our republic in the future, prof. N.G. Karimov and R.B. Sultanov are mentioned separately in their scientific works [3].

Mutual financial relations between corporate structures and securities, the mechanism of attracting investments by corporate structures through financial markets, and issues of attracting foreign investments to the activities of corporate structures i.f.d. It is presented in the scientific researches of I.L. Butikov [4].

The number of joint-stock companies in the region and the securities issued by them, the share of the volume of securities issued by the joint-stock companies in each region, the investments made by their investors in the authorized capital of the joint-stock companies of our country in the section of foreign countries, i.f.n. S. E. Elmirzaev has been specially mentioned in scientific research works [5].

Issues such as the current state of attracting foreign investments by joint-stock companies, economic reforms to attract foreign investments, and effective organization of mutual investment

relations between the state and joint-stock companies were given special attention in the scientific works of J. Qurbanov [6].

Ways to increase the investment attractiveness of the pharmaceutical industry in Uzbekistan, factors affecting investment attractiveness, the state of investments attracted to the pharmaceutical industry in recent years, issues of industrial development by attracting national and foreign investments are given special attention in the scientific works of J.J. Akhmedov [7].

RESULTS AND DISCUSSION

In this research, economic reforms aimed at improving the activities of joint-stock companies and their results in recent years are considered. Statistical, comparative analysis and grouping methods were used.

Nowadays, the organization of modern corporate management in joint-stock companies of our country, in turn, brings a number of advantages (Fig. 1).

Advantages of introducing modern corporate management methods in joint-stock companies	
1	an opportunity to attract foreign direct investments to joint-stock companies will be created
2	the efficiency of joint-stock companies will increase
3	investment attractiveness of joint-stock companies increases
4	information openness and transparency for investors is ensured
5	corporate management in joint-stock companies is effectively organized and the role of shareholders in strategic management is increased

Figure 1. Advantages of introducing modern corporate management methods in joint-stock companies

Source: Prepared by the author.

According to the data of Figure 1, the organization of modern corporate management in joint-stock companies, in turn, attracts foreign direct investments to joint-stock companies, increases the efficiency of joint-stock companies, increases the investment attractiveness of joint-stock companies, ensures the openness and transparency of information for investors, in joint-stock companies creates opportunities such as effective organization of corporate management and increasing the role of shareholders in strategic management. Such economic reforms will create a foundation for the establishment of joint-stock companies that can compete in the international financial markets in our country in the coming years, as well as their support. Also, the market value of shares of joint-stock companies and their investment attractiveness will increase.

Today, one of the factors hindering the development of the stock market in our country is the lack of active participation of joint stock companies in the stock market. The main reason for this is that the activity of joint-stock companies in the secondary securities market is very slow, and the shareholders have a low interest in selling their own shares, and there are very few options for purchasing other securities to replace the sold securities. The elimination of such problems today has a positive effect on the development of the primary and secondary securities market in our country.

The role of managers is also very important in the development of joint stock companies in our country. Because managers, on the one hand, try to develop joint-stock companies, maximize the share capital, effectively organize their activities in the international and local markets, and on the other hand, they try to increase the economic well-being of shareholders, maximize the dividends they receive, and increase the market price of shares.

"Tashkent" Republican Stock Exchange is one of the main sources of attracting investments of joint-stock companies in our country. Today, joint-stock companies on this exchange pay great attention to attracting financial resources by placing shares, bonds and other securities. We can also see this in the picture below (Figure 2).

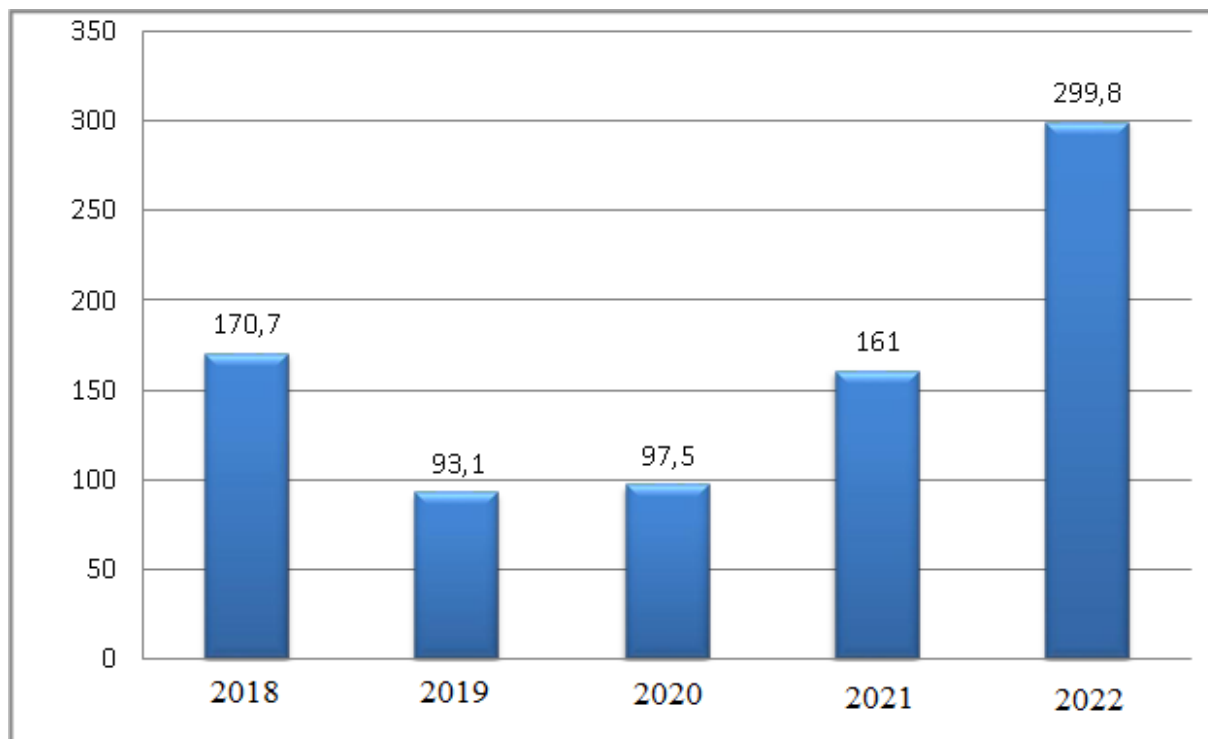


Figure 2. Dynamics of circulation of securities of the stock exchange of the Republic of "Tashkent".

Source: prepared by the author based on the information of www.uzse.uz

CONCLUSION

Based on the analytical data presented above and our scientific opinions, we present the following as a conclusion:

- today, the reforms carried out by our country in recent years play an important role in the effective organization of the activities of joint-stock companies in our country and in the organization of joint-stock companies that can operate effectively in the local and international markets;
- the measures taken in connection with the organization of modern corporate management in joint-stock companies in our country, which create the basis for the effective organization of investment activities in them;
- the development of joint-stock companies, the increase of their prestige in the national and international market directly depends on the effective attraction of investments in their activities;
- effective organization of investment activities in joint-stock companies directly depends on the development of the stock exchange in our country and the effective organization of trades in it;
- the sharp decrease in the number of joint-stock companies in our country in recent months is due to the fact that foreign investments have not been attracted. Therefore, it is desirable to relatively relax requirements related to attracting foreign investments to joint-stock companies and increase the freedom of joint-stock companies. Because the more joint-stock companies there are in our country, the better and faster the activity of the stock exchange will be. This, in turn, is important for attracting investments for all joint-stock companies.

In general, increasing the investment attractiveness of joint-stock companies ensures their financial stability. This is important for the development of the economy and for increasing the economic well-being of the population by providing them with additional work.

REFERENCES:

1. Decree of the President of the Republic of Uzbekistan "On measures to introduce modern corporate management methods in joint-stock companies", April 24, 2015.
2. Decision of the President of the Republic of Uzbekistan "On additional measures to attract foreign investors to joint-stock companies", December 21, 2015.
3. Karimov N.G., Sultanov R.B. Prospects of increasing investment attractiveness in Uzbekistan by creating a favorable investment environment. Scientific electronic magazine "Economy and innovative technologies". No. 5, September-October, 2016.
4. Dilovar Najmiddinovich Rashidov, Sharofat Amonovna Kadirova, & Ziyoda Abduvositovna Karimova (2022). MEHNAT BOZORIDA TENG SHARTLARDA RAQOBATLASHA OLMAYDIGANLAR, AYNIQSA NOGIRONLARNI ZAXIRALANGAN ISH O'RINLARIGA ISHGA JOYLASHTIRISH MUAMMOLARI. Academic research in educational sciences, 3 (TSTU Conference 2), 281-285.
5. Elmiraev E.S. Some issues of ensuring investment attractiveness of joint-stock companies. International scientific electronic journal of finance and accounting. #1, February, 2017. <http://interfinance.uz/>
6. Kurbanov J.J. Cooperation of state and corporate structures. Scientific and practical monthly magazine "Market, money and credit". Issue 2 of 2017. Pages 56-61.
7. Рашидов, Д. (2022). ИТМОИЙ ЕНТИЙОЖМАНД ТОИФАГА МАНСУБ ШАХСЛАРНИ ТРАНСПОРТ КОРХОНАЛАРИДА ИШГА JOYLASHTIRISH UCHUN ISH O'RINLARINI ZAXIRALASH. Scienceweb academic papers collection.
8. www.deponet.uz - information on the official website of the Central Securities Depository of the Republic of Uzbekistan.
9. www.uzse.uz - information on the official website of the stock exchange of the Republic of "Tashkent".
10. Ochilova N. R. The Role of Aesthetics in Shaping the Younger Generation . International Journal of Academic Management Science Research (IJAMSR) ISSN: 2643-900X Vol. 5 Issue 2, February - 2021, Pages: 102-103. The Research Paper is Original and Innovative. It is Peer-Reviewed. Washington DC, USA <http://www.ijeais.org/ijamsr> ijamsreditor@gmail.com
11. Ochilova N. R.. The importance of spiritual education of young people with intellectual potential «scientific progress» Journal ISSN: 2181-1601 // Volume: 1, ISSUE: 5 march 2021. 251-254. www.scientificprogress.uz
12. Ochilova N. R. Journal Book Reading-Young People as a Factor of Spiritual and Moral Growth. central asian journal of social sciences and history. 2022/11/17.T3,№11, p-116-118
13. Ochilova N. Yukh Manzarov. The development of aesthetic perception - Problems of Science, 2019, Publisher LLC "Olimp", No. 10 (46), 38-40
14. Ochilova N. R. Modern civilization: similarities and differences. Journal of the International Scientific-Practical Distance Conference. Publisher Scientific progress 2021. V.15, No. 15, pp. 24-26
15. Ochilova N. R. National problems in the light of modern trends in the process of globalization. - International Scientific and Practical Conference World science. ROST publisher. 2017, V.5, No. 4, r-11-13