
Analysis of the Financial Situation of the Participation of Enterprises in the World Market

Fayziyeva Nilufar

PhD. Dots, Tashkent state economy university, Department of "Economy"

Abstract: Today's trends in the world market require further improvement of financing processes in enterprises with state participation, and in the development of the economic policy of each country, a lot of attention is paid to the reform of this type of enterprises. The development of measures aimed at improving the financial activity of enterprises as important factors for the sustainable development of any national economy has become increasingly stronger. In this process, priority is given to the implementation of scientific research aimed at further improving the practice of financing in state-owned enterprises and enterprises with its participation.

Key words: world market, financing processes, state participation, economic policy, enterprises, state-owned enterprises.

According to the information of the International Monetary Fund, in the last decade, the socio-economic importance of the state and its enterprises has increased in the countries of the world, the size of their assets in the world's largest companies has exceeded 45 trillion US dollars, which is twenty percent of the total assets of enterprises.¹ If we pay attention to the practices of countries such as the United States, France, Great Britain, and Italy, which are among the seven powerful countries, such countries also in the 70-80s of the last century, especially from the period of the global financial crisis that occurred in 2007-2008 It can be seen that there is a policy of increasing the share of the state in the economy even today. In some cases, the desire to remain under state control of large financial institutions (banks, insurance companies), mining and processing of underground resources, oil, chemistry, pharmacology, railway, post and similar industries and sectors has increased. as we can see, in some cases, it can be noted that the process of introducing state financial assets to these cases is increasing. In particular, in France, eighty percent of the national bank of Paris, seventy-five percent of the Paris insurance company, as well as more than fifty percent of the total assets of enterprises in the mining and processing industry of underground resources, oil, chemistry, pharmacology constitute state financial assets. , more than forty percent of the gross domestic product in Italy, twenty percent of the main funds belonging to the enterprises in Germany, more than fifty percent of the land holdings are operating within the framework of the share of financial assets of the state or state property.

Today's trends in the world market require further improvement of financing processes in enterprises with state participation, and in the development of the economic policy of each country, a lot of attention is paid to the reform of this type of enterprises. The development of measures aimed at improving the financial activity of enterprises as important factors for the sustainable development of any national economy has become increasingly stronger. In this process , priority is given to the implementation of scientific research aimed at further improving the practice of financing in state-owned enterprises and enterprises with its participation .

¹ <https://www.imf.org/ru/publications/fm/issues/2020/04/06/fiscal-monitor-april-2020>

Financial activities of state-owned enterprises in Uzbekistan, including development and implementation of dividend policy, implementation of financial management, implementation of important performance indicators, financial health of enterprises and a number of problems in the same direction are related to financing mechanisms. Despite the implementation of more comprehensive measures regarding smooth operation, today a number of problems in this regard are hindering their financial activity.

"Strategy of actions on the five priority directions of the development of the Republic of Uzbekistan in 2017 - 2021", to further increase the efficiency of the activities of economic societies and state unitary enterprises with a state share of 50 percent or more in the authorized capital. Although a number of practical works are being carried out to reduce the state participation in the economy to a reasonable level and fundamentally improve the investment environment, the establishment of economic societies and state unitary enterprises with a state share of 50 percent or more in the charter capital without sufficient justification, as well as, the fact that they have exclusive privileges and advantages compared to other enterprises in the relevant sectors and industries, and that corporate management and financial audit are not introduced in them, requires the implementation of in-depth scientific research in this regard.

In the financing process of enterprises of any form, in the initial stages, i.e., in the establishment of the enterprise, primary financial resources are of primary importance. Primary funds mean financial funds formed to form the minimum amount of its authorized fund. According to the current legislation, the minimum requirements for the charter fund of a state enterprise are not defined, however, in accordance with the Regulation on the State Enterprise, the Charter of the state enterprise specifies the "minimum amount of the charter fund, the procedure and sources of its formation, the increase of the charter fund and the order of reduction, the conditions of disposal of property, the order of distribution of income (profit) and compensation of damages, the order of establishment of the reserve fund and other funds"². If it is in joint stock companies with state participation, then the requirements for the minimum amount of the charter fund are initially, starting from 2008, the minimum amount is at least 400,000 US dollars equivalent at the exchange rate set by the Central Bank on the day the company was registered by the state. If set at an equal amount,

Starting from September 2017, the minimum requirements for the authorized capital of joint-stock companies are determined only in national currency and in the amount of 1 billion 600 million soums during this period, and later, its amount was reduced four times to 400 million up to soums, according to the Law of the Republic of Uzbekistan dated March 20, 2019 No. ORQ-531, these requirements were canceled. When a joint-stock company is established on the basis of state property, the authorized fund of this state property can be determined by the Cabinet of Ministers of the Republic of Uzbekistan equal to the determined market value, and its exact amount is specified in the license requirements.

On the other hand, the more correctly the financing process is carried out, the more this process will have the right effect on the formation of cash funds at the enterprise's disposal, both quantitatively and in terms of the volume of financial funds. For example, if financing mechanisms are properly organized in a state-owned enterprise, the financial indicators of the enterprise will increase, its liquidity will be stable, the need for the enterprise to attract credit will decrease, which will increase the financial resources in cash funds. makes a secret. The financing mechanism of the state and the enterprises in which it has a share means, of course, the correct implementation of costs related to production and management processes, ensuring savings in it,

² "State enterprises approved by the decision of the Cabinet of Ministers of the Republic of Uzbekistan No. 215 of October 16, 2006 "On ensuring the effective management of enterprises with a state share in the charter fund and the necessary accounting of state property" REGULATION on" <http://www.lex.uz>.

reducing unproductive costs, and correctly identifying the sources of cost reimbursement. also depends on the state of detection.

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