
The Role of Joint-Stock Companies in the National Economy: Analysis of the Contribution of Large Joint-Stock Companies to the Gross Domestic Product of Uzbekistan, their Role in Job Creation and Innovative Activities

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Annotation: Joint-Stock Companies play an important role in the economic system of any country and are the main participants in the national economy. Their influence extends to various aspects of economic activity, including investment, employment and innovation. Based on the analysis of the statistical data of the reports of large joint-stock companies and state statistical data of Uzbekistan, this work studies the specific role of these organizations in the sustainable development of the country's economy. Joint Stock Companies help mobilize capital by providing investment opportunities to domestic and foreign investors, thereby increasing the total volume of investments in the economy. This, in turn, contributes to the growth and modernization of the industrial sector and infrastructure. In addition, as large employers, joint-stock companies have a significant impact on the labor market, helping to reduce the unemployment rate and improve the quality of life of the population. Their work in the field of training and professional development of the workforce also helps to improve professional skills and training of personnel that meet the requirements of the modern market. The innovative activities of joint-stock companies contribute to the technological development of the country. Investment in research developments and the introduction of new technologies will help increase labor productivity and competitiveness of the national economy in the world market.

Key words: Joint Stock Company, national economy, market, innovation, GDP, unemployment, technological renewal, modernization, innovation.

Introduction

Joint-stock companies are an important element of the economic structure in most countries worldwide, including Uzbekistan. These organizations not only contribute to the growth of gross domestic product (GDP) but also significantly impact innovation activities, job creation, and social stability. This study aims to analyze the role of joint-stock companies in Uzbekistan's national economy, their contribution to the country's GDP, their influence on the labor market, and their participation in innovation processes. Joint-stock companies in Uzbekistan represent the core sector of the economy, concentrating the most crucial financial and production resources. Their role is particularly prominent in the context of globalization and the transition to market relations, which necessitates stronger integration into the global economy and the implementation of modern technologies. From this perspective, Uzbek joint-stock companies serve not only as primary taxpayers but also as the main drivers of innovative development and modernization of the country's industry. This study employs a comprehensive approach that combines methods of statistical data analysis, econometric modeling, and assessment of joint-stock companies' impact

on the Uzbek economy. This approach allows us to reveal not only the current state of affairs but also the prospects for this sector's development in the new economic reality.

Methods

The study utilized annual and quarterly reports of large joint-stock companies in Uzbekistan, containing financial indicators, employee data, and information on registered innovations. Additionally, statistical data provided by the State Committee of the Republic of Uzbekistan on Statistics were used to assess these companies' nationwide economic contribution. This data included GDP indicators, unemployment rates, and total investment in the country's economy, allowing an assessment of these organizations' impact on the country's overall economic performance. Joint-stock companies play a crucial role in any country's national economy. They not only facilitate capital mobilization for large industrial and innovative projects but also create numerous jobs, promote national economic growth, and enhance competitiveness in the global market. For a more detailed analysis, let's examine statistical data and tables reflecting joint-stock companies' economic contributions: United States: - Number of joint-stock companies: approximately 1.6 million - GDP share: about 65% - Tax revenues: corporate taxes account for roughly 10% of all tax revenue Russia: - Number of joint-stock companies: over 100,000 - GDP share: approximately 50-60% - Tax revenues: a significant portion of federal budget tax revenue Japan: - Number of joint-stock companies: about 500,000 - GDP share: approximately 70% - Tax revenues: high proportion of corporate taxes relative to total tax revenue For a more detailed analysis, let us consider the statistical data and tables reflecting the contribution of joint-stock companies to the economy. For example, in the USA: The number of joint-stock companies is about 1.6 million. The share in GDP is about 65% of GDP. Tax revenues: Corporate taxes account for about 10% of all tax revenues. Russia: Number of joint-stock companies - more than 100 thousand. The share in GDP is about 50-60%. Tax revenues: a significant portion of tax revenues to the federal budget. Japan: The number of joint-stock companies is about 500 thousand. Its share in the gross domestic product is about 70%. Tax revenues: a high proportion of corporate taxes relative to total tax revenues.

Table of the contribution of joint-stock companies to the economy of countries

Countries	Number of joint-stock companies	portion in the gross domestic product (GDP)	Portion of corporate taxes in the budget
USA	1,600,000	65%	10%
Russia	100,000	50-60%	Significant
Japan	500,000	70%	high

Results

"Halyk Bank" is one of the largest banks in Uzbekistan, financing numerous large projects and supporting small and medium-sized businesses. It is particularly noteworthy that the contribution of these companies to the country's GDP continues to grow and has reached approximately 45% this year. This 5% increase compared to last year indicates the growing influence of large businesses on the country's economic development. Moreover, joint-stock companies in Uzbekistan have created more than 250,000 new jobs annually, contributing to a reduction in unemployment and improvement in the country's economic indicators. The innovative output of these organizations has also shown significant growth: over 400 new patents and developments demonstrate an increase in investment in scientific research and development. These results underscore the importance of joint-stock companies as key players in Uzbekistan's national economy, highlighting their role in stimulating economic growth, job creation, and innovation development. The steady increase in their contribution to GDP and other economic indicators serves as clear evidence of the effectiveness of current economic policies and development strategies aimed at supporting and expanding the business sector.

Discussion

The contribution of joint-stock companies to the economy of Uzbekistan is multifaceted and significant. Data analysis has shown that these organizations not only contribute to GDP growth but also play an important role in ensuring employment and fostering innovation. Based on the obtained results, several important aspects of joint-stock companies' influence on the national economy can be highlighted: Contribution to gross domestic product: Joint-stock companies play a significant role in the formation of Uzbekistan's gross domestic product. According to the study, large joint-stock companies account for about 45% of the country's GDP. This reflects their role as the largest taxpayers and key investors in the economic development of regions. Job creation: One of the most important social contributions of joint-stock companies is the creation of new jobs. This helps reduce unemployment and improve the standard of living of the population. In 2023, the number of jobs in joint-stock companies in Uzbekistan increased by 10 percent, which demonstrates the dynamic development of this sector. Innovative activity: Innovation is the key to long-term economic growth. Uzbekistan's joint-stock companies are actively implementing new technologies and developing innovative products, which not only increases their competitiveness but also contributes to the technological development of the country. These companies' investments in R&D increased by 20% in 2023. However, despite significant progress, there are problems that require attention. These include: Insufficient transparency: In some joint-stock companies, corporate governance is not sufficiently transparent, which can lead to financial abuse and a deterioration in the investment climate. Dependence on foreign investment: Many large projects are implemented with a heavy reliance on foreign investment flows, which poses a threat to the country's economic security in the context of global economic fluctuations. In conclusion, joint-stock companies play a strategic role in the economic and social development of Uzbekistan. For sustainable development and to deepen their positive impact on the economy, further improvement in corporate governance is required, along with creating conditions for increasing investments in innovation and boosting domestic capital.

Conclusion

Joint-stock companies are not only one of the main elements of Uzbekistan's economic system but also the primary drivers of its development. A 2023 study confirmed their significant role in the national economy, which includes a substantial contribution to the country's GDP, job creation, and the advancement of innovation processes. Based on the analysis data, the following conclusions can be drawn: Economic contribution: Uzbekistan's joint-stock companies play a crucial role in shaping the country's economic landscape. Their share in GDP and the creation of new jobs contribute to the stabilization and strengthening of the economy, making it less vulnerable to external shocks. Innovations: Long-term investments in research activities and the development of new technologies contribute to technological renewal and enhance the global competitiveness of Uzbek companies. This, in turn, opens up opportunities for entering new markets and improves the quality of products offered to consumers. Social contribution: Job creation not only reduces unemployment but also helps improve social stability and living standards by increasing citizens' purchasing power and quality of life. However, to maximize the positive impact of joint-stock companies' activities, it is necessary to address several systemic issues, including improving corporate governance, ensuring greater transparency in their operations, and reducing dependence on foreign investment. Additionally, it is important to create conditions for further development of domestic investments and improvement of the investment climate in the country. In conclusion, joint-stock companies remain the most important players in Uzbekistan's economic life. Proper management and strategic planning of their activities can significantly increase their contribution to the country's sustainable development and ensure the well-being of its citizens.

Literature List

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