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ISSUES OF FINANCIAL SUPPLY MANAGEMENT AND INCREASE EFFICIENCY OF JOINT STOCK COMPANIES

Shernaev Akbar Akmirzayevich
Ph.D., Associate Professor of the Department "Finance and financial technologies" of the Tashkent State University of Economics, Uzbekistan

ABSTRACT
The main goal of the article is to develop a scientific proposal and practical recommendations regarding the importance of financial strategy in ensuring the financial stability and growth of joint-stock companies. It covers objectives such as setting in motion other mechanisms for joint-stock companies to operate in accordance with their status in accordance with market relations.
KEY WORDS. *Financial strategy, financial management, foreign investor, marketing, corporation, consumers, corporate environment, corporate management, investors, investment activities.*

RELEVANCE OF THE TOPIC

In a relatively short period of time in our country, the adoption of laws on expropriation and privatization of property, protection of joint-stock companies and shareholders' rights, and other laws on the securities market in the full sense of the protection of the right to private ownership and economic development created an important basis for the development of corporate entrepreneurship in the form of competitive national joint-stock companies, which can become the main driving force of the economy.

Nowadays, joint-stock companies (corporations) play a greater role in determining the perspective of the national economy, and they perform important socio-economic functions by expanding the scale of production and creating new jobs. Almost all production facilities in our country are organized according to the principle of joint-stock companies, but let's ask ourselves the question of how well they operate in accordance with their status and use their rights. What other mechanisms should be put into action for joint-stock companies to operate in accordance with their market relations status.

Improving the financial management organization system in modernized large joint-stock companies plays an important role in solving tasks in this direction.

The development of joint-stock companies, which are considered to be large corporate links of the market infrastructure in our national economy, requires the introduction of modern management methods into the practice of these structures, and the rapid implementation of measures to unify their comprehensive activities around a clear strategic goal.

The organization of financial management in joint-stock companies represents the form of summarizing the activities of individual and collective entities. It can be considered that this process is a product of production management in a new content, it represents the process of socially transformed, complex relations that creates modern relations and fully meets the requirements of the market economy.

EXISTING PROBLEMS WITH THE SUBJECT

Determining the specific features of the organization of financial management in joint-stock companies, the development of corporate management, which is considered important for the Republic of Uzbekistan, is one of the urgent issues in the current situation. Taking this into account, the organization of corporate governance in foreign countries, its management aspects and mechanisms, organizational structures were studied, and based on this, the mechanisms for making management decisions, projecting the strategic direction, and organizing the management of the corporation's financial resources were justified. In the development of joint-stock companies in the republic, it is necessary to carry out rational financial management. This situation requires a two-way implementation of ensuring production efficiency, attracting additional financial resources to expand production, and fulfilling economic and social obligations to interested entities. Proper implementation of financial management in joint-stock companies ensures an increase in the amount of investments of foreign investors necessary for the development of the republic's economy.

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Joint-stock companies with full foreign capital and foreign methods of corporate management are successfully operating in the territory of Uzbekistan. It is necessary to deeply study the experiences of these foreign companies and, based on their analysis, to create model structures of corporate management for joint-stock companies, to reform the management system of joint-stock companies in all branches and sectors of the real economy on this basis, and to actively introduce them into practice. Resolutely abandoning the obsolete and obsolete management plan-allocation system and nomenclature of positions, commercial director, finance director, customer service and procurement project manager, who meet the requirements of the market economy, and we should widely introduce other new positions in accordance with international practice, clearly defining their job duties and tasks. It is this classifier that should become the main criterion for the training of today's new generation of professional personnel. Today, the processes of modernization, restructuring and reorganization of joint stock companies are being carried out at a rapid pace in our country. At the same time that this process has become an urgent task, the issue of structural reorganization of enterprises is important.

It is known that any joint stock company goes through several stages in the process of its activity. The first stage consists of the process of establishing and restoring joint-stock companies, which are registered in the relevant state authorities (city or district authorities). This indicates the emergence of a new economic entity. In the conditions of the market economy, it is difficult for most of the state-registered enterprises to withstand competition in the first period of their activity. Therefore, the state supports small, joint, private and other enterprises according to national values and priorities and financial capabilities.

In order to find their place, some joint-stock companies are looking for ways to achieve savings by creating new production and functional departments in the development process, opening new shops to increase efficiency, or merging departments. In this case, the process of reorganization of joint-stock companies also takes place within the scope of making changes to their activities or closing the old enterprise and registering a new one. A special form of enterprise reorganization consists of structural reorganization of independent economic entities or their adherence to existing legal norms.

There are several points of view on the issue of the nature of structural reorganization. Restructuring in the market economy is defined as the reorganization of structural divisions of joint-stock companies as legal entities with independent balance sheets and account numbers.

WAYS TO SOLVE THE PROBLEM

Restructuring of joint-stock companies, that is, its structural reorganization, restructuring of assets and liabilities, gives the enterprise the opportunity to create sufficient conditions for the implementation of necessary innovative projects. The restructuring of the enterprise organized in the form of joint-stock companies is aimed at:

- Increase the overall investment attractiveness of the enterprise;
- Creation of a mechanism for investing in innovative projects that takes into account the competitive advantage of the enterprise;
- Such as the elimination of organizational obstacles that prevent effective management of prestigious and innovative projects.

The process of corporate restructuring can only be successful if it increases the market value of the restructured firm. On the other hand, it will be possible to achieve such a situation only if favorable financial opportunities and organizational conditions are created for the purpose of restructuring the company and implementing innovative projects that can give the company a competitive edge.

It can increase the market value of the enterprise, attract foreign capital and stimulate debt restructuring. This is especially important for companies facing a financial crisis. In this case, creditors agree to restructure even "hardened" debts.

Such restructuring is intended for debtors who have not fulfilled the agreements of both parties on the transfer of credit and who, according to their wishes, request the postponement of debts in an official way, of course, such postponement includes additional interest.

In the respective reporting periods, 25 of 31 joint-stock companies and state-owned enterprises of strategic importance made a net profit and 6 state-owned enterprises made a loss.[1].

Among the top 5 enterprises that ended their operations with a net profit in 2022 are Navoiy KMK JSC, Almalyk KMK JSC, Uzavtosanoat JSC, Uzbekneftgaz JSC, Uzmilliybank JSC (first half of 2023 according to the results, "Uzmilliybank" JSC took the

[1] *Information on the financial situation of strategically important joint stock companies and state enterprises for the first half of 2022 and 2023*

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place in the top 5, replaced by "Uztransgaz" JSC). The share of the top 5 enterprises in the total net profit received by 31 strategic enterprises is more than 70 percent.

In turn, by the end of the first half of 2022 and 2023, the largest net profit among 25 strategic enterprises was earned by JSC "Navoiy KMK". In this regard, 50.1 percent (15.4 trillion soums) of the net profit received by 25 strategic enterprises in 2022 will go to JSC "Navoiy KMK". In the first half of 2023, this figure was 34.5 percent (7.8 trillion soums).

At the same time, 6 state-owned enterprises ended their operations with a loss during the corresponding reporting period, and 5 of them made losses in two consecutive reporting periods. Among them were "National Electric Networks of Uzbekistan" JSC, "UzGazTrade" JSC, "Regional Electric Networks" JSC, "Toshshahartranskhizmat" JSC and "Uzbekistan Railways" JSC.

At the end of 2022, the company with the biggest loss was Uzbekistan National Electric Networks JSC, with 4.3 trillion soums in 2022 (36.4 percent of the total loss) and 1.3 trillion in the first half of 2023. soums (19.9 percent of total losses) were damaged.

As of July 1, 2023, the total assets of strategic enterprises amounted to 1 quadrillion 45.3 trillion soums and increased by 4.3% (44.4 trillion soums) compared to January 1, 2023.

However, compared to the previous period, the assets of about 10 state-owned enterprises had the opposite trend of decrease. Including the assets of JSC "Uzbekneftegaz" for 7.1 trillion soums (6.4 percent), the assets of JSC "Heating Electric Stations" for 4.3 trillion soums (9.3 percent), the assets of JSC "Uzbekistan Airports" - 3.7 trillion soums (22.1 percent), assets of Uzmilli Bank JSC - 3.2 trillion soums (2.8 percent), assets of "Asakabank" - 2.8 trillion soums (5.8 percent), the assets of Hududgaztaminot JSC decreased by 0.6 trillion soums (4.9 percent), the assets of Navoiyazot JSC decreased by 0.4 trillion soums (2.3 percent). .

Also, during the reporting period, the net assets of all state enterprises increased by 5.2 percent (20.1 trillion soums). In this case, the following state enterprises were among the top 5 with an increase in net assets: "Heat Power Stations" JSC (6 trillion soums or 36.3 percent), "Regional Electric Networks" JSC (3.6 trillion soums m or 27.2 percent), "Navoiy KMK" JSC (4.6 trillion soums or 19.4 percent), "Almalik KMK" JSC (3.5 trillion soums or 17.7 percent) and "Navoiyuran" » DK (0.9 trillion soums or 17.5 percent).

In turn, among the top 5 companies with a decrease in net assets are "Asakabank" ATB (3.2 trillion soums or 7.1 percent), "Uzbekgidroenergo" JSC (383.1 billion soums or 6.4 percent), "Toshshahartranskhizmat" JSC (36.8 billion soums 6.4 percent), "Uzbekistan Airways" JSC (197.9 billion soums or 2.6 percent) and "Hududgaztaminot" JSC (20, 4 billion soums or 1.0 percent).

Earlier, in March 2023, the state's stake in 31 large state-owned enterprises, commercial banks and UzAssets investment company, given to the Agency for Strategic Reforms, was transferred to the Ministry of Economy and Finance in March 2023.

In such a situation, the creditor is ready to wait a long time for the closing of the debt in exchange for covering the long-term "hardened" debt with additional interest. In the financial policy of joint-stock companies, new forms and methods of decision-making, which serve to increase the efficiency of its activity, represent the formation of the financial management environment.

SCIENCE-BASED SUGGESTIONS AND RECOMMENDATIONS

Having theoretically and methodologically studied the stages of financial management organization in joint-stock companies under the conditions of economic modernization, the conclusions and proposals on the features of the formation of financial management organization in joint-stock companies and directions for improvement are briefly as follows:

1. Although various financial problems of managing the activities of joint-stock companies have been important issues in the focus of attention of economists-scientists and practitioners for a long time, the foundations of financial management are just being formed in the Republic of Uzbekistan.
2. Organization of financial activities in joint-stock companies in the current conditions should have an appropriate effect on the improvement of production and economic activity through the effective use of the state's preferential loans, tax benefits, credit settlement system, perfect tax and loan interest rates;
3. In order to effectively organize financial management in joint-stock companies under the conditions of economic liberalization, it is necessary to encourage the use of achievements of scientific and technical development in their financial and economic activities, the organization and development of innovative activities;
4. In the conditions of economic liberalization, necessary needs such as provision of qualified personnel of joint-stock companies, improvement of their qualifications, require revision of the policy of financing of social expenses in it, search for necessary funds for relevant purposes.
5. Financial control is necessary in order to ensure the purposeful use of funds at the disposal of joint-stock companies, to ensure the integrity of goods and material assets, and to accelerate the circulation of working capital.

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6. In our opinion, due to the significant impact of inflation rates on the financial condition of joint-stock companies, financial managers of joint-stock companies should constantly take into account the impact of the consequences of the inflation process on the financial-value ratio of reproduction, the redistribution of financial resources, and the formation of income and expenses. they should evaluate indicators with appropriate changes when making financial estimates.

7. During the organization of financial management by joint-stock companies, they allow the following shortcomings:

- More striving for temporary results and therefore the insignificance of a prospective approach;
- Passive participation of heads of joint-stock companies in the process of development and justification of important directions of development due to limited knowledge and desire;
- Is a low level of preparedness of managers for new possibilities of financial activity, introduction of management principles in its important areas, taking into account the characteristics of enterprise activity.

8. In order to effectively organize financial management in joint-stock companies, it is advisable to make extensive use of the experiences of organizing financial management formed in enterprises operating in developed foreign countries.

Effective use of financial management creates a new value system in the economic life of joint-stock companies, changes its development prospects and laws. In the financial policy of joint-stock companies, new forms and methods of decision-making, which serve to increase the efficiency of its activity, represent the formation of the financial management environment.

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