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Improvement of the System of Assessment and Management of Financial Security of State Joint-Stock Companies

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Abstract: In this article, as a result of economic reforms and privatization of state property, sole ownership was abolished and new forms of ownership began to develop, in particular, joint-stock companies. At the same time, creating favorable conditions and legal basis for the development of private enterprises, limited liability companies and other organizational and legal structures.

Key words: joint-stock companies, their market relations, joint-stock companies, international financial markets, equality of market relations in the national economy, market infrastructure in our national economy, forms of ownership.

In the conditions of financial and economic globalization and fierce competition in the world economy, the demand for investments is increasing. Based on this, every corporate structure in developed and developing countries seeks to solve the issue of financial provision and expand its activities internationally by attracting capital not only from the national financial market, but also from the international financial markets. The diversity of forms of ownership and their legal equality is the most important condition for the settlement of market relations in the national economy.

As a result of this, effective management and development of corporate structures operating on a larger scale has become one of the urgent issues. From this point of view, ensuring the further development of joint stock companies in our country requires the introduction of an effective financial management system.

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 and use their rights in accordance with their status. 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.

In our national economy, the development of joint-stock companies, which are considered as large corporate links of the market infrastructure, 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.



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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 economy of the republic.

Joint-stock companies with full foreign capital and foreign methods of corporate management are successfully operating in the territory of Uzbekistan. Based on our in-depth study of the experiences of these foreign companies and their analysis, model structures of corporate governance for joint-stock companies it is necessary to create, reform the management system of joint-stock companies in all branches and sectors of the real economy on the same basis, and 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 course 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 look 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-



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stock companies as legal entities with independent balance sheets and account numbers.

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 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 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.

Having theoretically and methodologically studied the stages of financial management organization in joint-stock companies in the conditions of economic modernization, the conclusions and suggestions 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 liberalization of the economy, the necessary needs such as provision of qualified personnel of joint-stock companies, improvement of their qualifications, etc.

it requires a revision of the policy of financing social expenses, finding the necessary funds for



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the 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 turnover of working capital.

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. 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;

- low level of preparedness of managers for new possibilities of financial activity, introduction of management principles in its important areas, taking into account the features of the company's 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.

9. According to the results of the analysis, the insolvency of enterprises is related to the shortcomings and factors in the field of production, market environment, payment and settlement system. It is necessary for the financial manager of the enterprise to take into account the dynamics of the influence of any factor, to take measures to eliminate the shortcomings specific to the production area and management style.

10. In the conditions of the financial and economic crisis, the organization of financial activity management should stimulate the effective activity and development of joint-stock companies.

Effective use of financial management creates a new system of values 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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