

WAYS TO ENSURE THE ECONOMIC DEVELOPMENT OF THE COUNTRY THROUGH THE DEVELOPMENT OF THE CAPITAL MARKET

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Abstract:

The article examines the specific features of the stock market, its relationship with the country's economic growth indicators, analyzes several years' indicators of the state of the stock market in the Republic of Uzbekistan, the operation of the stock market recommendations aimed at improving the mechanisms have been developed.

Keywords: stock market, securities, share issue, market capitalization, joint stock companies, stock exchange, corporate bonds, investments.

In the context of strategic development and socio-economic reforms, increasing the position of the stock market in the national economy and its role in attracting investments, increasing the opportunities to attract the general public to stock trading, developing the primary and secondary market of securities, regularly announcing the value of shares on the stock exchange, Increasing the enthusiasm and aspiration of the population to buy shares, turning shares into real securities and ensuring that they become an important source of income are important factors in ensuring the development of the stock market of Uzbekistan.

In the conditions of the market economy, the healthy functioning of each subject, its viability (viability) and resistance to competition, among other factors, largely depends on how investment activities are carried out by that subject.

The scientific developments of a number of foreign and national economists-scientists on theoretical and practical issues of the stock market were studied. In particular, the classification of stock market participants is based on the study of the educational literature of B.I. Alyokhin¹, the factors affecting the movement of resources with the help of financial instruments in the stock market are based on the developments of Sh. the positive influence of banks on the development of stock markets and the need to increase their independence in order to activate

their participation in the stock market, based on the scientific works of R. Khozhimatov⁴, conclusions about the modern trends of the development of the international capital market and the fact that the economy of developing countries is more dependent on the economy of industrialized countries Ch. Kulmatov and N.Toychiyevlar⁵ were studied based on their opinions. In addition, the views of N.I. Berzon, E.A. Buyanov⁶ on the capital market as an integral part of the general market of production factors, G.N. Beloglazova's views on the capital market as a segment of the financial market were analyzed. The definitions and explanations given by Ya. Mirkin⁸, N.I. Berzon⁹ to the concepts of the stock market and the stock market were studied and appropriate scientific conclusions were formed based on them.

The implementation of investment activities in developing countries, first of all, implies the participation of subjects in the stock market. The participation of subjects in the stock market goes back to the issues of development of the securities market. At the moment, it is impossible to solve the issues related to the development of the stock market of Uzbekistan, first of all, without assessing the current state of the development of the stock market, identifying its characteristics, trends and carrying out relevant analysis. We will consider issues related to assessing the state of the national stock market and identifying trends specific to it in the following sequence:

1. The volume of GDP and the volume of sales on the "Tashkent" Republican Stock Exchange (RFB).
2. The number of transactions concluded on the stock exchange in economic sectors.
3. Changes in the number of joint-stock companies and the total volume of share issuance.
4. Comparative index of GDP, the volume of the total issue of shares and the dynamics of the stock market turnover.
5. Dynamics of the state share in the total volume of shares.
6. Volume of corporate bonds.
7. Volume and number of transactions concluded on the stock exchange.

In 2015-2022, significant changes in both quantity and quality were observed in the stock market (Figure 1). In particular, the share of the total trading volume of the stock market in the country's GDP did not even reach 1% in 2015-2022,

that is, in 2015, this indicator was 0.09%, and by 2021, it increased by 7.8 times. Such a situation shows that the stock market does not have enough place in the development of the national economy. However, in 2022, this indicator significantly increased by 0.45 percentage points compared to 2015, and recorded an indicator of 0.54 percent. In 2015-2022, the trading volume of the stock exchange increased by 29.9 times.

In 2017-2019, the total trading volume of the stock exchange had a decreasing trend, and as a result of the active implementation of measures aimed at developing the stock market in our country, an increasing trend was observed starting from 2021.

RFB "Tashkent" is the main trading area of the stock market of our country. In 2021-2022, the total volume of stock market trading turnover recorded the highest indicator in the history of its activity, in particular, in 2022 (4816.2 billion soums), and compared to 2015, the total trading volume of the stock market was 29, increased by 9 times.

In 2015-2021, the trading volume of the stock exchange increased by 7.8 times. The growth of stock market turnover, the acceleration of conclusion of transactions, the development of all infrastructures serving the stock market, as well as the improvement of legislation and coordination work are evidences. Such a situation is a positive situation from the point of view of the development of the stock market in our country.

The analysis of the number of transactions concluded by the economic sectors of the Stock Exchange in 2020-2022 shows that securities in the financial sector of the economy have gained high investment attractiveness.

In 2022, the most deals were made with securities of issuers of the banking and industrial sectors. 26,042 deals were made with securities of banking sector issuers, which made up 32.26% of the total number of stock exchange deals.

21,247 transactions were concluded with the securities of 9 issuers in the industrial network (26.32% of the total number of exchange transactions). Securities of the banking sector accounted for 47.94% of the total volume of stock exchange transactions. The total volume of transactions concluded with issuers of this sector is 2.31 trillion. amounted to soum. The volume of transactions with securities of construction sector issuers is 1.92 trillion. amounted to 39.96% of the total stock exchange volume.

Transactions concluded with securities of joint-stock companies in agro-industry and other sectors are worth 237.93 billion, respectively. soums and 169.31 billion amounted to soum. The least amount of transactions was with securities in the field of communication and transport, respectively, 69.29 million. and 18.09 million. Soum deals were concluded. In 2021, the largest number of transactions were carried out with the securities of issuers in the banking and construction sectors of the economy. 23,421 deals were concluded with securities of banking sector issuers, which made up 32.76% of the total number of stock exchange deals.

20,660 deals were concluded with securities of 6 issuers in the construction sector (28.9% of the total number of stock exchange deals). 50.86% of the total volume of stock exchange transactions was contributed by the construction sector. The total amount of transactions concluded with issuers of this network is 641.2 billion. amounted to soum.

The volume of transactions with securities of banking sector issuers is 312.6 billion. reached 24.8% of the total stock exchange volume.

Transactions with securities of joint-stock companies of the energy and industrial sectors amounted to 98.9 billion, respectively. soums and 95.1 billion amounted to soum. The lowest volume of transactions was concluded with securities in the field of communications and transport, 324.6 million, respectively. soums and 28.06 mln. was equal to soums.

It should be noted that in 2022, the volume of transactions with bank securities increased significantly (by 48.8 percent) compared to 2020-2021 (Figure 2).

This situation indicates that commercial banks are one of the main participants in the stock market and that banks are actively participating in operations in this market.

In general, despite the fact that enterprises in the form of joint-stock companies have certain disadvantages, they have many advantages. Also, enterprises of this type are considered to be an organizational and legal form that has justified itself and improved over the centuries, making a huge contribution to the gross domestic product of countries. Undoubtedly, the wide attraction of investments through equity financing will contribute to the development of the stock market as an alternative source of deployment of free resources of enterprises, financial

institutions and the population. At the same time, it represents the promising directions of the development of the economy of Uzbekistan.

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We cannot positively assess the current state of attracting large-scale investments through equity financing in our country. The scale of attracting investments through equity financing is much lower than attracting investments through banks. In developed countries, the stock market can easily compete with banks in this regard.

In our opinion, one of the main factors preventing the attraction of large-scale investments through joint-stock financing in our republic is the high state share in joint-stock companies.

According to the information of the Central Depository of Securities, there are more than 600 joint-stock companies operating in our republic, and the direct or indirect contribution of the state in them is more than 80 percent.

The high share of the state severely hinders the development of the secondary securities market. Also, the main characteristics of corporations that are sharply different from other types of economic entities (for example, small businesses) are the high level of authorized capital, capitalization, concentration of large capital and the ability to direct funds to large projects.

In the conditions of the current rapid socio-economic reforms, the full launch of the secondary market of securities in Uzbekistan, the regular announcement of the value of shares on the stock exchange, the increase of enthusiasm and desire to buy shares among the population, the conversion of shares into real securities and the fact that it is not provided as an important source of income, and the activity of the stock market infrastructure is not effectively established, hinders the development of the stock market. Accordingly, "in order to further develop the stock market and stock exchange in our country, it is necessary to fundamentally reorganize the coordination and development of the securities market"²¹. Improvement of informative stock indices, which are the main components of the infrastructure of the stock market, increasing the role of stock

exchanges and alternative trading systems, introduction of new financial instruments, establishment of self-management bodies in the stock market, online purchase of securities and organization of electronic trading requires further improvement.

In Uzbekistan, the stock market directs temporarily idle funds of legal entities and individuals to investments and creates an opportunity to transform them into all sectors of the economy.

In Uzbekistan, an infrastructure has been formed, where all operations on the primary and secondary markets of securities are carried out through the electronic trading system of the stock exchange and the organized and unorganized trading system. However, it is necessary to fully launch the secondary market of securities, to regularly announce the value of shares on the stock exchange, to increase the enthusiasm and desire of the population to buy shares, to turn shares into real securities and to become an important source of income for shareholders. lack of provision, lack of efficient operation of the stock market infrastructure does not allow the development of the stock market. Also, the role of the stock market infrastructure in the country's economy is low, and it does not fully meet the requirements of the state's macroeconomic and active investment policy. Because the stock market, like in developed countries, is unable to attract long-term investments in order to direct the temporary free funds of legal entities and individuals to investments, that is, to ensure stable economic growth. These circumstances create the need to improve the infrastructure of the stock market in Uzbekistan.

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