

## THE IMPORTANCE OF SECURITIES IN INCREASING THE FINANCIAL CAPACITY OF ENTERPRISES

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**Abstract:** This article presents the author's thoughts on the importance of securities in increasing the financial capabilities of enterprises. It also presents his own thoughts on the further development of the financial market to date.

**Keywords:** securities, financial resources, joint-stock companies, stock exchange

Today, with the further development of the financial market, enterprises have the opportunity to obtain relatively cheap and long-term financial resources by issuing various securities in order to develop their activities and ensure the stability of their financial situation. With the help of these attracted funds, enterprises and corporate structures solve their financial problems. In order to introduce legislative mechanisms and norms for attracting various capital, and to increase the popularity of attracting capital, amendments and additions are being made to the current legislation in the country in accordance with the requirements of the time and international norms and standards, and they are being consistently implemented in practice. The Development Strategy of New Uzbekistan for 2022-2026 also aims to reduce state participation in the economy and pave the way for the private sector by abolishing exclusive rights and reducing monopolies in more than 25 types of activity through the privatization of companies with state participation. In order to increase financial resources in the economy, tasks have been set to increase the stock market turnover from 200 million US dollars to 7 billion US dollars in the next 5 years. The fact that the future planned work in our country within the framework of the gradual liberalization of capital movements and the privatization of large enterprises and shares (stocks) in them, including through the stock exchange, the accelerated completion of transformation processes in commercial banks with state shares, and the increase in the share of the private sector in banking assets to 60 percent by the end of 2026 by the end of 2026, as specifically indicated in the Decree of the President of the Republic of Uzbekistan No. PF-60 dated



January 28, 2022, shows how important the reforms in this area are and their significant impact on the development of the country's economy .

**Analysis.** The basis of the activities of joint-stock companies is securities, primarily shares. In order to attract debt capital, the circulation of corporate bonds is organized. It should also be noted that several types of shares and bonds are used. In the practice of developed countries, joint-stock companies widely use securities to finance their activities. The effectiveness of joint-stock companies is largely related to their active activity in the financial market. In this case, attracting financial resources (capital), carrying out investment activities, entering into mergers and acquisitions, insuring risks, etc. is carried out directly through the financial market.

Stock exchange is the expansion of the number of available investors. In today's globalization process, the opportunity to make a quick profit through the trading of securities is expanding compared to previous years. World experience shows that investments in securities bring more profit than investments in some other sectors and can provide reliable protection against inflation. Undoubtedly, in our country, too, a class of investors is forming who are increasing their activity in the securities market and understand that they can own the assets of joint-stock companies by purchasing their shares. The inclusion of joint-stock companies in the official stock exchange listing indicates a certain level of reliability and financial stability of these companies, and the constant disclosure of information about them increases investors' confidence in investing. In addition, the listing of joint-stock companies on the stock exchange creates broad opportunities for their integration into international stock markets, that is, foreign investors consider the shares of companies listed first as preferential. Foreign stock exchanges are mainly interested in trading in securities belonging to joint-stock companies listed on the stock exchange of their own country .

**Conclusions and suggestions .** The development of the securities market and the need to increase the importance of corporate structures are also considered an important factor in the development of the country's economy. In this regard, we can make the following suggestions.

Firstly, to further improve the legal framework for regulating, supervising and ensuring the stable development of the financial market, as well as protecting the rights of financial services market participants and investors, further liberalizing



the financial market, increasing its stability and level of capitalization; Secondly, to develop opportunities for the transfer of securities of corporate structures in the country to secondary markets and the processes of their free placement;

Third, to activate the secondary securities market in our country.

Fourth, we can highlight the further simplification of the processes associated with the issuance of securities by commercial banks in our country and the further improvement of new types of corporate bonds in order to increase the long-term resources of banks.

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