

Issues of Increasing the Investment Attractiveness of Joint Stock Companies**Urolov Elyor Abdiholiq ugli**

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Abstract

This article examines the issues of increasing the investment attractiveness of joint stock companies on the basis of detailed theoretical and practical data. The advantages of introducing modern corporate governance methods in joint-stock companies are also highlighted. In the process of writing the article, a number of scientifically based conclusions have been formed.

Keywords: joint stock company, investment, investment attractiveness, foreign investment, securities, corporate governance.

Introduction

For national and international markets, it is important for joint-stock companies to produce competitive products, have a place in these markets and consistently achieve their goals, effectively organize modern corporate governance and attract national and foreign investment. For this reason, the economic reforms carried out in recent years in our country pay great attention to attracting foreign investment in joint stock companies and the organization of modern corporate governance. As a result of these economic reforms, various changes are taking place in the activities of joint-stock companies today.

Improving corporate governance is an important measure to increase the flow of investment in all sectors of the economy, both by local investors. This requires a mechanism to improve the shareholder relationship management system. The main task of this direction is to protect the rights of shareholders as one of the priorities of socio-economic development of the country.

In recent years, in the context of the turbulent movement of world markets, we have often observed a very clear definition of the key growth factors, i.e. drivers, that can drive economic growth in the advanced countries of the world. There is no doubt that in the arsenals of various governments there is a diverse set of mechanisms and tools for economic growth. However, in our opinion, despite the existence of various factors that can have a positive impact on economic growth, today in Uzbekistan three innovation components: investment, innovation and marketing should be recognized as the main tools of economic growth.

Literature review

Issues such as attracting investment in the economy of the country, in particular, the activities of joint-stock companies, increasing investment attractiveness, the state of securities issuance by joint-stock companies to attract investment are still being studied by a number of economists.

Issues such as ways to increase investment attractiveness, investment loans placed by commercial banks, investments in fixed assets, the dynamics of foreign investment and its share in GDP, ways to attract foreign investment in the economy of the republic in the future prof. N.G.Karimov and R.B.Sultanov are mentioned in their scientific works.[1]

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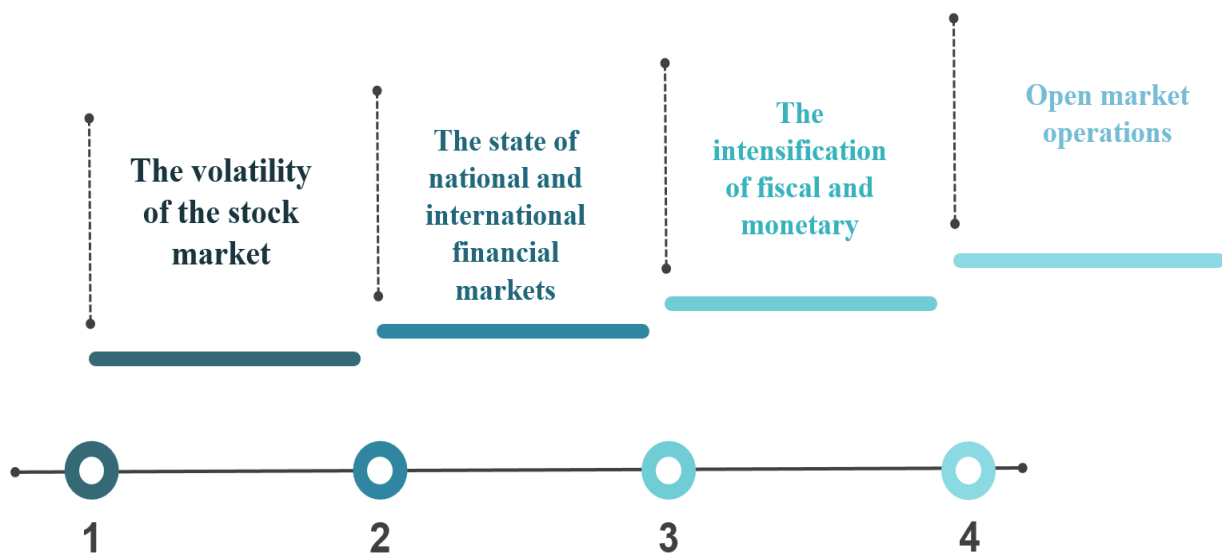
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Economist S.Elmirzaev also studied in detail the number of joint stock companies and their issuance activities, the share of issued securities by region. [2]

Issues such as the current state of attraction of foreign investments by joint-stock companies, economic reforms to attract foreign investment, the effective organization of mutual investment relations between the state and joint-stock companies are given special attention in the scientific work of J. Kurbanov. [3]

From the point of view of economists E.Sojli and V.T.Wing, investment risk is assessed and identified through a comprehensive, in-depth analysis of the investment climate. The investment climate and risk levels are inversely related. The more favorable the investment climate, the lower the entrepreneurial risk of the investor, and this will increase the influx of investors. Conversely, the more unfavorable the investment climate, the higher the risk. This will increase the cost to the recipient of the investment. The state of the investment environment is important not only for the investor but also for the investor. [4]

Let's take a look at the indicators that affect the attractiveness of investment. First of all, the volatility of the stock market, the state of national and international financial markets, the intensification of fiscal and monetary, open market operations.



Picture 1. Indicators influencing investment attractiveness

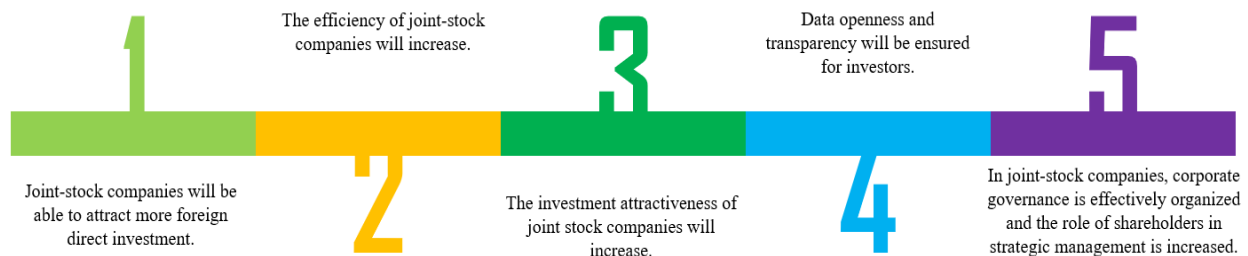
The investment climate is interpreted as a reality that reflects a set of opportunities and facilities that can be used to make an investment relationship. Improving the investment climate serves to create the necessary and favorable conditions for increasing investment potential, accelerating investment activities and, ultimately, to boost the economy, solve social problems, increase production efficiency.

Analysis and results

This research work aimed at increasing the investment attractiveness of joint-stock companies in our country, the effective organization of stock exchange trading, the effective organization of

attracting foreign investment in joint-stock companies will further enrich the content of general research in this area.

At present, the organization of modern corporate governance in joint-stock companies of the country, in turn, brings a number of advantages.



Picture 2. Advantages of introducing modern corporate governance methods in joint stock companies

The organization of modern corporate governance in joint-stock companies, in turn, attracts foreign direct investment in joint-stock companies, increase the efficiency of joint-stock companies, increase the investment attractiveness of joint-stock companies, ensure openness and transparency of information for investors. creating opportunities such as increasing the role of shareholders in strategic management. Such economic reforms will lay the foundation for the establishment and support of joint-stock companies in our country that will be able to compete in international financial markets in the coming years. Also, the market price of shares of joint-stock companies and their investment attractiveness will increase.

One of the factors hindering the development of the securities market in the country is the lack of active participation of joint stock companies in the securities market. The main reason for this is the very weak activity of joint-stock companies in the secondary securities market, the low interest of shareholders in the sale of their shares and the lack of choice in the purchase of other securities to replace the sold securities. The elimination of such problems today has a direct positive impact on the development of the primary and secondary securities markets in our country.

In general, increasing the investment attractiveness of joint stock companies ensures their financial stability. This is important both for the development of the economy and for increasing the economic well-being of the population by providing them with additional employment.

Conclusions

Based on the results of this work, we conclude the following:

There are two important aspects to consider when assessing investment attractiveness. The first is the investment attractiveness of investing in a particular facility. It analyzes the economic situation of existing networks, sectors and clusters in a specific regional system. The economic analysis evaluates the key indicators for determining the effectiveness of investment projects and programs (net discounted income, payback period, profit margin, internal rate of return). The second is the investment attractiveness of joint stock companies. To do this, it is necessary to analyze the following: the existing legal and regulatory framework, the political situation, investment

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infrastructure, socio-economic conditions, the level of protection of investors, the level of taxation, strategic and administrative resources.

For an investor, investment attractiveness is a comprehensive indicator that includes indicators of financial stability and profitability. Quantitative and qualitative assessment of the financial and economic activities of joint-stock companies.

The investment climate and risk levels are inextricably linked. The more favorable the investment climate, the lower the entrepreneurial risk of the investor, and this will increase the influx of investors. Conversely, the more unfavorable the investment climate, the higher the risk. This will increase the cost to the recipient of the investment. The state of the investment environment is important not only for the investor but also for the investor.

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