

ANALYSIS OF THE FINANCING PRACTICES OF ENTERPRISES

Hayitov Rustam Burkhonovich,
Business and Entrepreneurship Higher School
MBA "Global Management",
Master's degree

Abstract: *This article is dedicated to the analysis of financing practices of enterprises, including financing methods, assessment of financial risks, and capital management. It examines the main sources of financing: equity, debt, as well as various forms of external and internal investments. Special attention is given to analyzing their impact on financial stability and operational efficiency. The article also explores the use of financial tools for liquidity management and risk mitigation. The analysis is conducted based on the case studies of several large enterprises from different industries, allowing for the identification of common trends and specific features of financing practices in various conditions.*

Keywords: *enterprise financing, capital sources, debt financing, financial risks, financial stability, liquidity, investments, capital management.*

Today, a number of effective works and reforms are being carried out in our country in relation to the development of the financial market and the securities market, which is considered a component of it, attracting capital through the world financial market. At the same time, important strategies are being developed to further improve this area.

President Of Our Country Sh.M. In order to further develop the capital market in our country, increase the issue of securities, expand the participation of individuals and legal entities in the stock market, Mirziyoev signed decree PF-6207 "on measures for the further development of the capital market" on April 13, 2021, as well as, the decree PF-4947son "on the strategy of action for the further development of the Republic of Uzbekistan", signed by our honored President on February 7, 2017, can also be cited as the result of the above reforms, which include measures to further improve and protect the financial market and prepare for the initial placement of shares of our national enterprises (IPOs) on prestigious foreign stock exchanges. Economic reforms of recent years aimed at improving the activities of joint-stock companies within the framework of the policy of

innovation development of the economy of our country and their results, dynamics of change in the number of Joint-Stock Companies and factors affecting them, dynamics of change in the period range of turnover of securities of Joint-Stock Companies on stock exchanges, the study of the attractiveness of Joint-Stock Companies investment as well as ways to increase the impact of ijo biy on the development and development of the economy of this sector is important to develop conclusions.

We know that for many reasons entrepreneurs rarely see corporate bonds as a competitive way to finance at the expense of debt. At the same time, when issuing corporate bonds, the borrower company itself determines the interest rate and the period of issue. This gives the company more opportunities, making debt more flexible.

Corporate bonds can be issued through an open or closed subscription. Their main difference is that in the case of an open subscription, the placement of securities will be between an unlimited number of investors, and with a closed subscription - among Limited investors, known in advance.

Thus, the borrowing company can choose potential investors in advance, based on its goals. Choosing a closed subscription can save the issuer of bonds from a public announcement and advertising campaign, thereby reducing costs. The process of issuing corporate bonds for open and closed subscriptions varies.

To issue bonds through an open subscription, the borrower will need an audited financial report and rating score. In addition, the company must have demonstrated positive indicators of profitability, solvency, financial stability and liquidity in the recent financial year. Financing tools are important for small businesses and microfirms in the implementation of all international operas. On the basis of foreign investments, it is applied for the solution of financial problems. The use of the funds of the financial departments of foreign corporations in order to obtain a high profit in the range of short-term investments leads to the establishment of material interest. Such investments are often based on the capital of private entrepreneurs, and sometimes they issue their own expensive cog and buy foreign securities.

According to Economist scientists, the main reason for the high volume of trade in comparison with the Republican Stock Exchange "Tashkent" and the over -the-counter market "Elsis-trade" is due to the process of privatization of shares of state-owned enterprises. Another reason why the unorganized market has

hypertrophied dominance over the market in total market size is that transactional (commission) costs in the unorganized market are at a minimum and they are easy to formalize".

In order to further analyze the activities of the Tashkent RFB, we will analyze the change in the number of Joint-Stock Companies (JSC) that have placed their securities on the stock exchange for the past 5 years, the dynamics of the number of trade agreements, the number of securities being placed on the exchange and the change in the volume of transactions being made. In the last 5 years of its existence, the number of ajs placing its securities on the Republican Stock Exchange "Tashkent" decreased by 19 compared to the previous year, although in 2019 it grew compared to 2015. That is, in 2018, 118 AJlari placed their securities on the stock exchange, while by 2019 the figure was 99. Studies show that without a consistency based on an investment strategy in the investment sector, an unreasonable investment does not guarantee the success of the enterprise in the market. At the same time, the investiture strategy is based on the overall economic development strategy of the enterprise and should correspond to it with the development goals and stages. It follows from this that we have developed the investment strategy of the Joint-Stock Company and the norms for assessing its effectiveness. Using the investment strategy development steps, we have developed the investment strategy of the Joint-Stock Company. According to him, we believe that it is advisable to develop the investment strategy of the Joint-Stock Company in the following order.

Conclusion: The analysis of financing practices of enterprises reveals that the choice of financing sources significantly affects both financial stability and business growth. Companies that actively use debt financing face higher liquidity risks but may achieve higher returns. Conversely, businesses relying on equity capital tend to have greater financial stability, though they might limit their growth potential. Effective management of financial resources requires a comprehensive approach that includes regular risk assessment and capital structure optimization. It is essential for enterprises to develop strategies for diversifying financing sources to minimize risks and enhance financial flexibility.

REFERENCES

1. D.D. Suvanova. Digitalize enterprise business processes methodological approach. Web of Scientists and Scholars: Journal of Multidisciplinary Research. Volume 1, Issue 9, December, 2023 ISSN (E): 2938-3811.
2. D.D. Suvanova The digitalization of business processes itself scientific approaches to the characteristics. American Journal of Research in Humanities and Social Sciences. Volume: 19 December 2023.
3. D. D. Suvanova. Effective management of business processes in a Joint-Stock Company are the foundations and peculiarities of the theory. Journal of young economics and development. Electronic edition.. August 2024. Son 8. P.277.
4. Suyunova D. D. Launch of the corporate headquarters of Rakamli dialogue to cooperate with countries that cooperate with foreign countries. European Scientific International Conference: analysis of modern science and innovation. <https://esisonf.org/index.php/amsi/article/view/2552/2376>.2025, in February.
5. Suyunova D. D. The Rakamli economy system is an electronic technology for the development of the economy. European Scientific International Conference: analysis of modern science and innovation. <https://esisonf.org/index.php/amsi/article/view/2559/2375>.2025, in February.