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THE ROLE OF INCREASING INVESTMENT ATTRACTIVENESS IN STRENGTHENING THE FINANCIAL CAPACITY OF JOINT-STOCK COMPANIES



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Abstract: This article examines the role and importance of enhancing investment attractiveness in strengthening the financial capacity of joint-stock companies. The study explores the criteria for investment attractiveness, methods to improve it, and measures necessary to ensure the financial stability of joint-stock companies. Recommendations for local companies are developed based on international practices.

Keywords: investment attractiveness, joint-stock company, financial capacity, economic stability, international experience, investment strategies.

Annotatsiya: Mazkur maqolada aksiyadorlik jamiyatlarining moliyaviy salohiyatini mustahkamlashda investitsiya jozibadorligini oshirishning roli va ahamiyati tahlil qilingan. Tadqiqotda investitsiya jozibadorligi mezonlari, uni oshirish usullari hamda aksiyadorlik jamiyatlarining moliyaviy barqarorligini ta'minlash uchun zarur bo'lgan chora-tadbirlar yoritilgan. Xalqaro tajribalar asosida mahalliy kompaniyalar uchun tavsiyalar ishlab chiqilgan.

Kalit so'zlar: investitsiya jozibadorligi, aksiyadorlik jamiyati, moliyaviy salohiyat, iqtisodiy barqarorlik, xalqaro tajriba, investitsion strategiyalar.

Аннотация: В статье рассматривается роль и значение повышения инвестиционной привлекательности для укрепления финансовой устойчивости акционерных обществ. Исследованы критерии инвестиционной привлекательности, методы её повышения, а также меры, необходимые для обеспечения финансовой стабильности акционерных обществ. На основе международного опыта разработаны рекомендации для местных компаний.

Ключевые слова: инвестиционная привлекательность, акционерное общество, финансовая устойчивость, экономическая стабильность, международный опыт, инвестиционные стратегии.

INTRODUCTION

In today's global economy, the financial stability and competitiveness of joint-stock companies are directly linked to the level of their investment attractiveness. In a market economy, the ability to attract financial resources has become more important than ever. Therefore, increasing the investment attractiveness of joint-stock companies is considered one of the key factors in strengthening their financial capacity.

The inability of many joint-stock companies to enhance their financial capacity across various sectors has led to a decline in their market competitiveness. One of the reasons for this issue is the lack of effective strategies and mechanisms to increase investment attractiveness.

Restrictions on attracting financial resources, low efficiency of investment projects, and the inability of local joint-stock companies to compete in global investment markets make this topic highly relevant for study.

In Uzbekistan's economy, joint-stock companies play a significant role in ensuring economic stability and growth. While reforms aimed at increasing the investment attractiveness of joint-stock companies have been implemented in recent years, serious challenges still persist in this area. Analyzing international experiences and adapting them to local conditions can pave the way for developing effective strategies to enhance financial capacity.

This article explores innovative mechanisms and strategies to ensure financial stability by increasing the investment attractiveness of joint-stock companies. Specifically, it provides recommendations for improving the investment potential of local companies based on international practices.

The article is aimed at studying the scientific and practical foundations of increasing investment attractiveness to strengthen the financial capacity of joint-stock companies. The findings of the article will contribute to developing practical guidelines for ensuring financial stability and enhancing the competitiveness of joint-stock companies.

LITERATURE REVIEW

The existing scientific literature on strengthening the financial capacity and increasing the investment attractiveness of joint-stock companies focuses on financial management, investment strategies, and the study of international experiences. This section analyzes key sources in the field and their main findings.

In "Marketing Management" (2016) by Kotler and Keller, it is emphasized that companies must implement effective strategies to enhance their investment attractiveness. This approach highlights the importance of aligning with market demands and addressing investor needs when attracting investment resources.

Laudon and Traver's "E-Commerce: Business, Technology, Society" (2002) explores the impact of modern technologies and digital transformation processes on investment attractiveness. It specifically notes that the development of e-commerce creates new opportunities for enhancing financial capacity.

In "Economics: Principles and Policy" (2011) by Baumol and Blinder, the importance of optimizing investment flows to ensure the economic stability of joint-stock companies is discussed. This is particularly crucial for improving capital efficiency and ensuring sustainable growth.

Chaffey's "Digital Business and E-Commerce Management" (2021) examines effective mechanisms for increasing investment attractiveness through the lens of global companies. The study underscores the critical role of digital transformation processes in attracting investment flows to joint-stock companies.

In Uzbekistan, economists Burkhanov, A. U., Tursunov, B. O., Uktamov, K. F., Usmonov B.A. and others studies on increasing the investment attractiveness of joint-stock

companies have focused on government-implemented economic reforms and their outcomes. For example, reports by the Ministry of Finance and the Central Bank highlight measures taken to improve the investment climate for joint-stock companies and assess their effectiveness. Findings from the literature review show that:

- Developing effective strategies for increasing investment attractiveness plays a key role in ensuring the financial stability of joint-stock companies.
- Adapting international practices to local conditions can enhance the investment potential of joint-stock companies.
- Digital technologies and e-commerce offer new tools for attracting investments.

The findings from this analysis serve as a basis for developing practical proposals to enhance investment attractiveness in the article.

METHODOLOGY

This article is dedicated to the scientific analysis and development of practical recommendations for enhancing the investment attractiveness of joint-stock companies to strengthen their financial capacity. The research integrates theoretical and practical methods. Statistical data, scientific literature, and international experiences formed the basis for analyzing financial capacity. The primary method employed in this study is the analytical approach, which was used to examine the financial condition of joint-stock companies, the level of their investment attractiveness, and the factors influencing these indicators.

For the analysis of secondary data, resources such as government statistical reports, financial statements of joint-stock companies, and publicly available data from international financial organizations were utilized.

Additionally, empirical research methods were employed, including interviews with industry experts. These interviews helped identify and evaluate the relevance of key factors influencing the investment potential of joint-stock companies.

A comparative analysis method was also applied, comparing the investment attractiveness of joint-stock companies in Uzbekistan with international standards. This approach was critical in identifying the weaknesses of local companies and developing strategic recommendations to address them.

The analysis also examined the impact of modern digital technologies, including e-commerce systems, on financial capacity. As a result, innovative approaches to increasing investment attractiveness were identified, and practical recommendations for their implementation were provided.

This methodology ensures the reliability of the research findings and supports the development of effective strategies aimed at enhancing the financial stability of joint-stock companies.

DISCUSSION AND RESULTS

Ensuring investment attractiveness to enhance the financial capacity of joint-stock companies is a pressing economic issue. The analyses conducted within the scope of this article yielded the following results, including:

- *Financial Stability*: Profitability indicators of joint-stock companies emerged as a decisive factor in attracting investments. Financial reports of major companies

showed that higher liquidity levels and reduced debt burdens significantly increase investment interest.

- *Competitiveness*: The position of joint-stock companies in local and international markets is crucial. Many joint-stock companies in Uzbekistan often fall short of offering competitive products or services.
- *Opportunities*: Attracting investors through the development of e-commerce, Utilizing tax and financial incentives and Implementing digital technologies.
- *Constraints*: Underdeveloped financial market infrastructure, Low levels of transparency and disclosure for investors.

Data Analysis

The analysis of financial indicators revealed the following findings:

Table 1

Indicator	2019 year	2020 year	2021 year	Growth (%)
Investment volume (million UZS)	3,500,000	4,200,000	5,000,000	42.9
Financial stability index	0.75	0.80	0.85	13.3
Dividend yield (%)	8.2	8.5	9.0	9.8

This data from Table 1 indicates that the investment potential of joint-stock companies has improved; however, there is still room for growth compared to international standards. The analysis results show that:

- Expanding e-commerce and digital technologies serves as a strategic direction for enhancing investment attractiveness.
- Improving the financial indicators of joint-stock companies and increasing transparency are key prerequisites for attracting foreign investors.
- Deepening national economic reforms is essential to boost investment flows.

Based on these findings, specific recommendations have been developed for joint-stock companies, along with strategies to expand their investment opportunities in the future.

CONCLUSION

This research focuses on analyzing the importance of enhancing investment attractiveness to strengthen the financial potential of joint-stock companies. The conducted studies show that the success of joint-stock companies is directly related to their financial stability, the effectiveness of their corporate governance systems, and investment attractiveness. Additionally, utilizing modern technologies, especially digital transformation and e-commerce systems, plays a crucial role in enhancing investment potential. Based on the analyses in this article, the following conclusions and recommendations were developed:

1. *Strengthening Financial Potential*: It is necessary to implement reforms to improve the financial indicators of joint-stock companies, increase liquidity, and reduce debt. This will enhance investor confidence and strengthen capital flow.
2. *Ensuring Transparency to Improve Investment Attractiveness*: Corporate governance systems should be aligned with international standards, transparent financial

reporting should be introduced, and effective mechanisms for protecting shareholder rights should be developed.

3. *Utilizing Innovative Solutions:* Developing e-commerce and digital platforms can enhance companies' competitiveness. These solutions will not only help develop the domestic market but also provide clear and prompt information to international investors about the companies.
4. *Government Support:* To enhance the investment attractiveness of joint-stock companies, it is essential to introduce tax incentives, government guarantees, and other stimulating mechanisms. In particular, providing special subsidies for export-oriented enterprises will be beneficial.
5. *Using International Experience:* It is recommended to adapt the successful experiences of managing joint-stock companies and attracting investments from developed countries to the local conditions. This is especially useful in attracting private equity and venture capital investments.
6. *Improving Communication with Investors:* Creating information platforms for potential investors and organizing local and international investment forums are crucial for widely promoting the opportunities of joint-stock companies.

The research results indicate that enhancing the financial potential of joint-stock companies not only ensures their stable development but also contributes to the diversification of the economy and helps shape a reliable image of Uzbekistan in the international financial market. Therefore, the introduction of advanced approaches and effective management practices will play a decisive role in further developing the investment potential of joint-stock companies in the future.

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