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JOINT-STOCK COMPANIES: PECULIARITIES OF FUNCTIONING AND IMPROVEMENT OF THEIR FINANCING

Sultanbaeva Munira Bahodirovna[1], Chinkulov Kakhramon Ravshanovich[1], Pulatova Mohira Bakhtiyorovna[1], Safarova Nodira Ashuralievna[1], Mannopova Shaxnoza Elshodovna[1]
[1]Tashkent Financial Institute

Abstract. This scientific article provides an analysis of the principles of organization and functioning of a joint stock company in Republic of Uzbekistan. In modern economic conditions, joint-stock companies are becoming the most important organizational and legal form of enterprises. This is due to the transition to a market economy, when corporate enterprises come to the fore, as they are most adapted to such conditions. The advantages of joint-stock companies have come to light historically and are recognized, as a rule, in all countries of the market economy. Basically, two points can be distinguished here. First, joint stock companies provide an opportunity to concentrate capital. In this regard, they are used primarily as a form of organization of large enterprises. Secondly, an important feature of a joint stock company is the absence of shareholders for the obligations of the enterprise. These general circumstances, the reason for the widespread spread of joint-stock companies in Uzbekistan is the fact that in the process of privatization, state and municipal enterprises are usually first transformed into joint-stock companies, and then not the enterprises as such, but their shares are sold to private individuals. Hence the emergence of a whole group of joint-stock companies emerging in the process of privatization. The mechanism for managing an enterprise as a joint stock company is fundamentally different from the mechanism for managing a state enterprise. Experience shows that insufficient information to shareholders about the basic principles of the enterprise, created as a joint-stock company, complicates the work of its management bodies, not allowing them to clearly build their relationships with shareholders. On the other hand, the lack of relevant knowledge allows the heads of joint-stock companies to violate the rights of shareholders, harming the interests of the latter.
Keywords: Authorized capital, corporation, equity financing, joint stock company, share, shareholder.

抽象的。这篇科学文章**分析了**乌兹别克斯坦共和国股份公司的组织和运作原则。在现代经济条件下，股份制公司正成为企业最重要的组织形式和法律形式。这是由于向市场经济的过渡，当公司企业脱颖而出时，因为它们最适应这种条件。股份制公司的优势在历史上已经显现出来，并且通常为所有市场经济国家所承认。基本上，这里可以区分两点。首先，股份公司提供了集中资本的机会。在这方面，它们主要用作大型企业的一种组织形式。其次，股份公司的一个重要特点是没有股东对企业的义务。这些一般情况下，股份公司在乌兹别克斯坦广

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About the authors：Sultanbaeva Munira Bahodirovna
Corresponding author- Email:

泛普及的原因在于，在私有化的过程中，国有和市政企业通常首先转变为股份公司，然后不是这样的企业，而是他们的股份出售给私人。因此，在私有化过程中出现了一整套股份公司。股份制企业的管理机制与国有企业的管理机制有着根本的区别。经验表明，对于作为股份公司创建的企业的基本原则，股东没有足够的信息，使得其管理机构的工作复杂化，使他们无法清楚地建立与股东的关系。另一方面，相关知识的缺乏使得股份公司负责人侵犯了股东的权利，损害了股东的利益。

关键词：授权资本，公司，股权融资，股份公司，股份，股东。

INTRODUCTION.

In the Republic of Uzbekistan, the process of formation of market relations is intensively going on. A concrete confirmation of this is the introduction of the securities market into economic practice. Joint-stock companies in the republic are represented mainly by large industrialists. Key players in this market include Uzbekneftegaz JSC, Almalyk and Navoi mining and metallurgical plants, Uzbekugol, Uzkimyosanoat, Uzavtosanoat and a number of other industrial giants[1,2,3].

According to the current legislation, a joint-stock company is a company, the authorized capital of which is divided into a certain number of shares. The participants of the joint-stock company are not liable for its obligations and bear the risk of losses associated with the activities of the company, within the value of the shares they own. Shareholders who have not paid in full for the shares are jointly and severally liable for the obligations of the joint-stock company within the unpaid part of the value of the shares they own.

According to official statistics, limited liability companies are rapidly developing in the country.As of September 1, 2020, the number of registered limited liability companies reached 267.5 thousand and, compared to the same period last year, an increase of 50.7 thousand. There are 253.3 thousand LLCs, and compared to the same period last year, their number has increased by 45.5 thousand [4,5,6,7,8].

Its creation and development makes it possible to mobility redistribute funds of individual investors for structural transformations in the economy. The development of the securities market will contribute to economic recovery only with the implementation of other measures: the formation and development of a commodity market for DE monopolization and support of small enterprises, strengthening of money circulation. The securities market and its institutions play an important role in the overall market interaction: through the purchase and sale of shares, capital flows between enterprises, industries and sectors of the economy. There is an accumulation of free monetary resources to direct them to those areas that are in dire need of them.

A joint stock company is an organization created on the basis of a voluntary announcement of legal entities and individuals (including foreign ones), who have pooled their funds by issuing shares, and with the goal of meeting public needs and making a profit. Societies carry out any types of activities, except for those prohibited by the legislation of the Republic of

Uzbekistan. The economic activity of companies in the defense industries, in the industries engaged in the extraction of precious and rare metals, minerals, raw materials, is carried out with the permission of the Cabinet of Ministers of the Republic of Uzbekistan. In order to protect the interests of the state and in connection with social necessity, the Cabinet of Ministers of the Republic of Uzbekistan may also determine other sectors in which the implementation of economic activities for societies is limited. Joint-stock companies are created without limiting the period of activity, unless otherwise stipulated in their charter. Companies are legal entities, have a company name, a registered trade mark, a seal with their name and trade mark. The company acquires the rights of a legal entity from the moment of its registration. Joint-stock companies have full economic independence in matters of determining the form of management, making economic decisions, marketing, setting prices, wages, and distribution of net profit. The company has the right to perform all actions stipulated by law. The activities of a joint stock company are not limited to those specified in the charter. Joint-stock companies can have representative offices, branches on the territory of the Republic of Uzbekistan and abroad, as well as participate in the capital of other companies. A joint stock company can be open or closed, which is reflected in the charter. Shares of an open company can be transferred from one person to another without the consent of other shareholders. Shares of a closed company may be transferred from one person to another only with the consent of the majority of shareholders, unless otherwise stipulated in the charter. Shareholders are responsible for the obligations of the company within the limits of their personal contribution to capital. Shareholders do not have the right to demand the return of their contributions from the company, except for the cases provided for by the company's charter. The joint-stock company is liable for its obligations with all assets [9,10,11,12,13,14]. If the unfair actions of the directors and members of the management board of the company have led to its insolvency, the court may impose on them liability for compensation for damage caused to the company.

Share ownership is a natural result of the process of development and transformation of private property, when at a certain stage of development, the scale of production, the level of technology, the system of organizing finance create the preconditions for a fundamentally new form of organizing production based on the voluntary participation of shareholders.

METHODS OF RESEARCH

The joint-stock form allows attracting into one enterprise the capital of many persons, even those who themselves cannot, for any reason, engage in entrepreneurial activity. In addition, the limitation of liability to the amount of the contribution made, together with its high diversification, makes it possible to invest in very promising, but also in highly risky projects, significantly accelerating the implementation of the achievements of scientific and technological progress. There are also many other positive aspects of the joint-stock form of ownership, making it truly universal and applicable wherever there is a need and opportunity to limit the scope of an entrepreneur's liability.

The latter circumstance is especially important in an unstable economy, when an unforeseen situation in production can lead to huge losses, debts, which may not have enough of all available property to repay. Individual

entrepreneurs and some legal entities with a different organizational and legal form are subject to similar liability. Joint-stock companies make it possible to use material and other resources more efficiently, to optimally combine the personal and public interests of all participants.

Joint-stock companies, which are the main form of organization of modern large enterprises and organizations around the world, represent the most perfect legal mechanism for organizing the economy on the basis of combining the property of individuals, corporations of various types and other bodies. The main features of this type of society are:

Division of the share capital into equal, freely tradable shares - shares;

Limiting the liability of participants for the company's obligations only by contributions to the capital of the company;

The statutory form of the association, which makes it easy to change the number of participants and the size of the share capital;

Separation of the general management from the management of the enterprise itself, which is concentrated in the hands of a special body the board of the company.

To improve production efficiency in a developed economy, the ability of enterprises to flexibly use various market instruments and mechanisms in the process of financing their economic activities is of particular importance. In a perfect market, equal taxation rates for various financial instruments and the absence of regulatory measures, any structure for financing an enterprise should not significantly affect its performance and profitability.

However, in real conditions, enterprises often face various risks, which determines a certain hierarchy of forms and sources of financing, including the use of financial instruments of the securities market. In order to attract investments, enterprises - joint stock companies, also called corporations, can issue both equity securities (ordinary and preferred shares) and debt securities (primarily bonds). Each of these types of securities occupies a certain place in the system of sources of financing, has characteristic features, and accordingly, performs its specific functions in the modern economy. Differences in the scale of development of stock markets and corporate bond markets in individual countries are associated with the historical features of the functioning of their financial systems and the existing structure of capital ownership, which predetermined special forms of relations with enterprise owners.

Joint-stock entrepreneurship has gone through a long evolutionary path of development, in the process of which its constant improvement took place. At the same time, his key idea, consisting in limiting the risk of joint-stock company participants by the volume of their investments in shares and forming associated capital on this basis, retained its significance throughout the entire period of development. The organizational and legal features of the functioning of joint-stock corporations objectively provide them with exceptional opportunities in attracting investments through the issue of securities[15,16,17,18,19,20].

In this context, the share not only acts as a key structural element of such an organizational and legal form of enterprises, which is a joint-stock company, but also as a flexible financial instrument that ensures the accumulation of investment resources necessary for conducting business activities of a

corporation. In the twentieth century, the processes of formation of joint-stock companies are intensified, bringing special dynamism to the development of entire industries and spheres of the economy; their area of distribution is expanding significantly.

Over the past decade, corporatization has contributed to the development of financial funds, private pension funds, insurance, which are the basis of a modern system of social security, education, and medical care in countries with developed market economies. Today joint-stock companies are rightfully one of the most significant institutions of the market economy, the very form of organization of which allows them to finance economic (including investment) activities through the issue of securities, especially shares. It is on the basis of joint-stock ownership and share capital that not only a reliable basis for economic progress has been formed, but also adequate conditions for the concentration of capital and business.

The current stage of development of corporatization is characterized by the following distinctive features:

powerful concentration of capital through mergers and acquisitions of joint stock companies, creating strategic alliances on this basis;

globalization through the organization of subsidiaries in the most attractive foreign markets and the distribution of goods and services outside their country;

internationalization of capital, manifested in the growth of the number of transnational companies attracting the cheapest investments, regardless of their country of origin, ensuring the integration of industrial and banking capital, as well as pursuing a policy of diversifying organizational forms and directions of their activities.

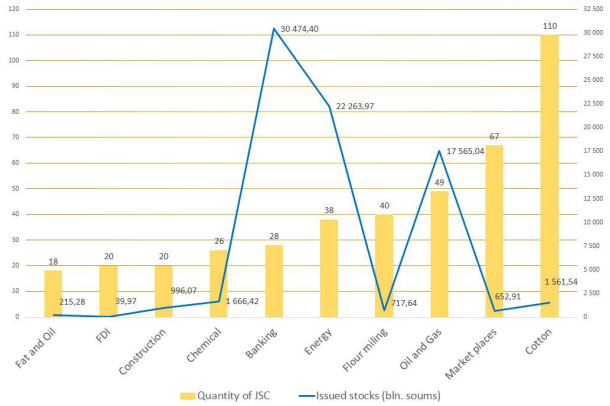

Fig.1. Main 10 fields of joint-stock companies include

The main advantages of a joint stock company as a type of commercial organization are:

1. The ability to mobilize through the issue of securities (both equity - shares and debt with different characteristics) significant investment resources in the amounts necessary for the functioning of a joint-stock company (corporation), providing its great financial power.

2. Limited risk and possible financial losses of shareholders in the event of a corporation's bankruptcy (shareholders are not liable for the corporation's debts, risking only the amount of their investments in the corporation's shares), the possibility of obtaining liquidation value.

3. Continuity of existence (corporations are created for an indefinite period), which can be limited by the process of liquidation of the corporation (voluntary or compulsory in the event of bankruptcy).

4. The versatility of a joint stock company as an organizational and legal form: it can be successfully applied in various sectors of the

economy, both in large and medium and small enterprises.

5. The possibility of alienating shares in favor of third parties, which serves as the basis for liquidity, without affecting the current functioning of the corporation (shares are transferred from one owner to another, but the corporation's assets remain its property as a separate legal entity).

6. A unified set of shareholders' rights rigidly enshrined in legislation and the charter, clear regulation of individual procedures and mechanism for the functioning of a joint-stock company (corporation).

7. The need to disclose information by corporations in the securities market helps to fill the "information gap" about real and / or potential partners and counterparties, to form public opinion, image, contributing to the practical implementation of other advantages.

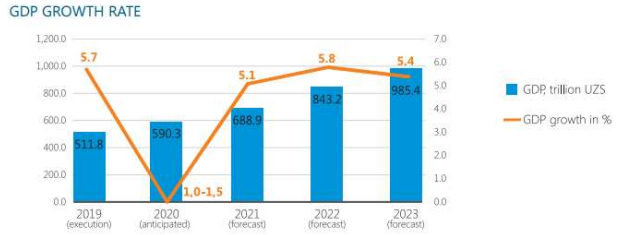

Fig.2. Impact joint-stock enterprises on GDP

At the same time, the joint-stock form of enterprises has certain disadvantages, which include the following:

1. Attracting investments by issuing securities requires labor and material costs, although the success of the placement of securities is not guaranteed and depends not only on the nature of the investment projects (programs) carried out at the expense of mobilized funds, but also on the conjuncture of financial markets.

2. In the event of liquidation of a joint-stock company (in case of bankruptcy), there is a very high probability that shareholders may not receive anything after settlements with the corporation's creditors; there is a risk of complete loss of capital (within the value of the stake).

3. A corporation as a type of business organization presupposes a special procedure for paying income to investors - in the form of dividends, which often creates the problem of double taxation (corporate profits and shareholders' income).

4. Along with the costs of creating a corporation, there are significant costs for its further maintenance (including the preparation of reports, audit reports, holding meetings of shareholders).

5. If it is necessary to extract the money spent on the acquisition of shares, the shareholder has no right to demand from the corporation their return or redemption of the shares from him (except in certain cases); however, the sale of shares to third parties does not guarantee full reimbursement of funds contributed when purchasing them.

6. Corporations are subject to numerous special rules governing various aspects of their activities, established by various authorities and enshrined in their bylaws.

7. The need for wide disclosure of information on the securities market, as a rule, is not always desirable, since it requires not only certain financial costs, but also there is a possibility of its use for their own purposes by competing structures. In the economic literature, the following main goals associated with the issue of shares are usually identified. The issue of shares is carried out:

for the organization of a joint-stock company in order to provide a new enterprise with a certain initial capital for the development of economic activities;

to attract additional monetary resources (increase capital) already in the course of economic activity;

for an exchange for the purpose of a merger with another company. In addition to the specified targets, the corporation can issue shares:

to maintain the price and price fluctuations of own shares at the required level;

to attract a strategic investor who could establish management at the enterprise, restore or strengthen its position, accompanied by a significant change in the capital structure and management of the company;

to maintain and strengthen control over the joint stock company. Ultimately, as a result of the practical implementation of the equity financing scheme, the initiator of the project gets the opportunity to implement it by attracting investments and maximizing profits, and investors (shareholders) receive the shares of an attractive enterprise with the right to receive dividends. Therefore, the issue of common and preferred shares as a way to attract investment has significant advantages for issuing companies, since it allows obtaining additional financing on economically beneficial terms and practically indefinitely. Potentially, if we abstract from the existing problems of the functioning of the stock market in our country, this creates real preconditions for the implementation of large investment programs and projects of corporations. The specifics of shares as a financial instrument predetermine the specifics of equity financing and its role in the investment process. The equity form of financing represents contributions from legal entities and individuals, as a result of which investors become owners of shares (shareholders) of the corporation.

Shareholder is actually not the owner of a joint-stock company (corporation) or its property, but the owner of a share - a security, the possession of which grants him a certain set of rights, including to receive part of the profit of the joint-stock company, to participate in the management of the joint-stock company and to a part of the property, remaining after its liquidation. The special role of shares in the investment process is clearly visible already at the time of the creation of a corporation (joint-stock company), when through the initial (founder's) issue of shares and their subsequent distribution among the founders, the charter capital of the joint-stock company is formed as the basis for the deployment of its economic activities.

Subsequent share issues are aimed at increasing the authorized capital of the company and are associated with the further expansion of the scale of production activities, attracting new investors or reinvesting its own funds in order to develop the corporation. The main advantages of the issue of shares as a form of attracting investment resources: the possibility of a multiple increase in capital, the unlimited nature of raising funds and the absence of the need for fixed payments (in the case of the issue of ordinary shares) or their predetermined size (in the case of the issue of preferred shares). The payment of income to shareholders (in the form of dividends) can be directly linked to the results of the financial and economic activities of corporations, i.e. the efficiency of their functioning. Failure to pay dividends does not create direct financial claims against the issuer.

The main disadvantage of issuing shares as a way to attract investment is the need to admit new shareholders to the management of the corporation. As a result, there is a risk of losing

control over the joint stock company. In addition, if a corporation is not well known in the market and / or its shares have low liquidity, then additional work will be required to find interested investors. This type of activity, of course, is a promising direction for the development of Uzbekistan joint stock companies.

The greatest degree of economic dependence takes place between the parent and subsidiary companies. The parent company has the ability to determine the decisions made by the subsidiary by virtue of the prevailing participation in its authorized capital or in accordance with the agreement concluded between them, and is jointly and severally liable for the obligations of the subsidiary. The charter of a subsidiary or an agreement between it and the parent company may stipulate the right of the latter to give instructions to the subsidiary that is binding on it.

A company is recognized as dependent if the parent (predominant) company has more than 20% of its voting shares. The degree of dependence of a society on another (prevailing) society is an important characteristic of a dependent society as a subject of economic relations. For example, when making a major transaction with such a company, it is required to assess the extent to which such a transaction will be supported by the blocking minority.

Subsidiaries of one parent company are recognized as sister companies by the nature of their relationships. Economic relations between sister's societies can be built according to the following schemes: maternal - subsidiary, maternal - dependent, interdependent, mutual participation and unilateral participation. In particular, nursing relationships of mutual dependence are characteristic of coordination concerns.

Parent, subsidiary, sister and dependent companies act as structural units of joint stock companies' amalgamations into complex structures.

According to the degree of openness, legislation distinguishes only two forms of society: open and closed. An open company has the right to conduct an open subscription to the shares issued by it and to sell them freely, and also has the right to conduct a closed subscription. A closed company has the right to distribute its shares only among its founders or other predetermined circle of persons (for example, among the employees of a given enterprise) and cannot conduct an open subscription. Taking into account that an open company is also entitled to conduct a closed subscription, in fact, the degree of openness of the company for external shareholders will be determined by the ratio of open and closed subscription. Consequently, society can really be open, half-open (half-closed) and closed. Thus, a legally open company with a controlling stake in the enterprise's labor collective is in fact a semi-open company, since it sells only 43% of the shares by open subscription.

The legislation limits the scope of a closed joint stock company to the number of shareholders: if the number of shareholders exceeds 30, then the company must be transformed into an open one within a year. The motivation for such a rule is not entirely clear: it does not limit the size of the share capital and, consequently, the scale of production and economic activity of a closed company, since both individuals and legal entities with large capital can act as shareholders.

The creation of closed joint-stock companies with large capital should be expected, first of all, in industries that occupy a leading position in the development of technologies, participation in which promises high profits. The founders of such societies are interested in narrowing the circle of participants as much as possible.

Shareholders of individual enterprises of the concern may transfer their shares or most of these shares to the parent holding company (holding company), which “holds” these shares and issues its shares. Thus, through capital, it dominates all members of the concern, without personally participating in either production or trade operations.

One of the advantages of the holding is that such a structure allows one company to gain control over another with much less investment than in the case of a merger. A holding can buy up shares gradually, which does not lead to an increase in their price, as is often the case when buying a company. In addition, acquiring control over another company by buying up shares does not require the consent of the shareholders of that company.

With a flow network of connections between enterprises, the formation of three types of structures is possible:

a) a mixed holding company in which the parent company is owned by a parent company that owns a controlling interest in all other subsidiaries of the technological network. Unified management in such a structure is carried out by the parent company;

b) a holding company in which the parent is a financial and industrial structure that is not directly involved in production, but is the holder of controlling stakes in companies that own technological network enterprises;

c) a concern of subordination, in which the main parent company owns the main enterprise of the technological network, and all other companies will be considered subsidiaries or dependent. In this scheme, each company is the parent company in relation to the company that owns the enterprise upstream of the technological chain. The unified management is carried out by the parent parent company. The economic interdependence of enterprises in such a structure is closer.

Dividend policy consists in making a decision on the question: what part of the profit should be paid to shareholders in the form of dividends, and what part should be retained in the company for reinvestment in the development of production.Therefore, dividend policy largely determines investment policy.

The dividend policy of the company is influenced by contradictory factors: on the one hand, an increase in the amount of the dividend causes a tendency for the share price to rise, on the other hand, the associated decrease in the share of profits allocated to investments leads to a decrease in the expected growth rates of scientific and technological development, which, in in turn, lowers the share price.

RESULTS

The amount of profit reinvested depends on the dividend yield - the percentage of profits paid out in cash to shareholders. Therefore, the decision to pay dividends is at the same time a decision to finance investments. Therefore, from the point of view of financial management, the dividend yield is the main aspect of the company's dividend policy. Other aspects of the dividend policy are: stability of dividends, factors affecting the dividend yield, payment of

dividends in shares, the consequences of dividend policy.

If we consider the dividend policy only as a financing decision that depends on the profitability of the company's investment projects, then the size of the dividend yield will change as the number of projects acceptable to the company changes. If the firm has many investment opportunities, then the dividend yield is likely to be zero; on the contrary, if the firm does not have the opportunity to make a profitable investment, the dividend yield is likely to be 100%. For any intermediate situation, the value of the dividend yield will vary from 0 to 100%.

One of the well-known dividend models is the formula:

$$P = [D + r / \rho \times (E-D)] / \rho \qquad (1)$$

where P is the market price of the share; D - dividends per share; E - earnings per share; d - return on investment; ρ is the market level of capitalization.

When r> ρ, then the market price of a share reaches its maximum value when D = 0, that is, with a zero dividend yield.

In this case,

$$P\rho = r / \rho E > E \qquad (2)$$

When r = ρ, the market price of the share reaches its maximum value when D = E, that is, with a dividend yield of 100%.

In this case, Pρ = D = E, that is, the capitalization of the market value of a share is equal to dividends per share with a dividend yield of 100% or earnings per share. At the same time, the benefit to shareholders does not depend on the distribution of profits: whether they receive dividends or reinvest the profits.

When r <ρ, the value (r / ρ) E <E and it becomes unprofitable to reinvest the profit. In this case, the well-being of shareholders will be higher if all net profit is distributed in the form of dividends. Moreover, Pρ = D.

Dividends have an impact on the value of shares, as they are conductors of information or signals about the state of affairs in the company. Those of the companies for which the forecast for growth trends in profitability is favorable, will want to inform investors about it. Rather than just delivering a message, you can raise the dividend to actually back up that claim. If a firm's target dividend yield is stable over a sufficiently long period, after which there is a change, then investors may assume that management is signaling expected changes in profitability growth trends: management and the board of directors are convinced that the firm is doing better than its share price reflects. Accordingly, the value of a share can react to this change in dividends.

CONCLUSION

The formation and widespread dissemination of equity capital is one of the basic principles on which the reforms carried out in the country are based. Corporatization takes an important place in creating normal conditions for the functioning of enterprises, being a convenient form for carrying out their denationalization, it allows organizing effective control over the activities of the management apparatus.

Joint-stock companies are created without limiting the period of activity, unless otherwise stipulated in their charter. Companies are legal entities, have a company name, a registered trade mark, a seal with their name and trade mark. The company acquires the rights of a legal entity from the moment of its registration. Joint-stock companies have full economic independence in matters of determining the form of management, making economic decisions,

marketing, setting prices, wages, and distribution of net profit. The company has the right to perform all actions stipulated by law. The activities of a joint stock company are not limited to those specified in the charter.

In Uzbekistan, economic reforms are inevitably carried out, although not always consistently and reasonably.

The result of the reforms is the formation and development of new economic, financial, social and other relations based on the formation of a market economy in which entrepreneurs are the leading economic entity.

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