



THE ROLE OF DIGITAL CHANGE IN INCREASING THE EFFICIENCY OF ENTERPRISES IN THE CONTEXT OF GLOBAL COMPETITION

Hayitov Rustam Burkhonovich,

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

Annotation: *This article emphasizes the growing global focus on strengthening the role of capital markets in financing joint-stock companies to ensure financial stability and access to necessary resources. It highlights the role of central banks and regulatory bodies in fostering market development through macroeconomic stability, legal reform, market autonomy, and transparent investment practices.*

Keywords: *Capital market, financial stability, central banks, stock market, investment policy, legal framework, financial evaluation, economic evaluation, disclosure, transparency, institutional investors, market autonomy, regulation, international participation, UNIDO.*

In the world, special attention is being paid to further improvement of financing of financial stability of companies through the stock market, to ensure their financial stability, and to meet their needs for resources. According to the World Bank, "the share of stock market capitalization in GDP in 2020 was 450 percent in Singapore, 180 percent in Great Britain, 120 percent in Japan, and 118 percent in Germany ¹. " It requires the formation of a healthy competitive environment in terms of supporting the activity of joint-stock companies in the stock market, removing obstacles in transactions with securities, and attracting resources based on conducting a transparent and open investment policy.

All central banks have a vested interest in ensuring the stability and efficiency of capital markets. Capital markets are important sources of financing for the real

¹World Bank data <https://data.worldbank.org>

economy; they help spread risks and promote economic growth and financial stability. The critical nature of a strong enabling environment defined by macroeconomic stability, market autonomy, a strong legal framework, and effective regulatory regimes should be considered. In addition, market development is influenced by factors directly related to the specific functions of the capital market, such as disclosure standards, investor diversity, internationalization and deep hedging, and the stock market, as well as an efficient and robust market infrastructure. The ideas, which include six key areas, outline realistic strategies for policymakers to strengthen these factors, while recognizing that some are beyond the remit of central banks.

Developed and deep capital markets can play an important role in financing economic expansion, as well as in financial stability and the conduct of monetary policy. The ability of capital markets to serve the real economy depends on systems that promote safety and operational efficiency. While the private sector and securities market regulators typically take the lead in developing robust markets, central banks are important actors because the depth and liquidity of financial markets affect central bank policy objectives and responsibilities.

Central banks play a crucial role in many economies in terms of strengthening the capital market ecology. They usually play a key role in government bond markets in collaboration with the finance ministry; and in countries with less developed domestically stable capital markets, central banks often control the development of trading and emission areas. They often play a role in monitoring important areas of the payments infrastructure, including the repo, fixed income and currency derivatives markets, in part by overseeing banks. Central banks have historically played an important role in developing and modifying capital and interest rate regulations, as well as other prudential policies affecting capital market developments. In addition, they regularly monitor the performance of domestic capital markets as part of their macroeconomic and financial stability obligations.

The role of central banks in increasing the importance of the securities market in the financing of joint-stock companies in foreign countries is significant. Thus, central banks can contribute knowledge to interagency capital market initiatives by leveraging their perceptions of internal market functioning, broad meeting powers, and interests in well-functioning and efficient market transmission mechanisms.

The functioning of the capital market is complex and it is difficult to summarize it with a single general number. The task force identified four aspects of market development. The first measure is market size relative to GDP, which indicates the ability of the real sector to support investment requirements. Market access encompasses the range of issuers that finance their operations through capital markets, and together with the trading of various instruments that transfer risk between market participants, it comprises the second dimension. Liquidity measures determine the ease with which investors realize the value reflected in securities and a portion of transaction costs. Finally, measures of resilience quantify the ability of capital markets to perform their functions during periods of stress. To assess progress on these indicators, the working group analyzed the available statistical indicators and the results of the Group's survey of market participants. The following sections detail the results of the analysis for each of the four dimensions.

Taking into account the experience of foreign countries, as well as the recommendations of UNIDO (United Nations Industrial Development Organization), the evaluation of the effectiveness of investment projects is carried out on the basis of two criteria, that is, through financial and economic evaluation. Both of these criteria for evaluating the efficiency of an investment project complement each other. Financial evaluation is used in the analysis of liquidity during the implementation of the investment project. In other words, the task of financial assessment is to determine whether the company will have sufficient financial resources to fulfill its total financial obligations in order to implement the project within the specified period. Economic assessment is used to determine the

potential ability of an investment project, to maintain the value of the funds invested in this project and to create a sufficient level of their growth rate.

Financial assessment (or financial soundness assessment) is an integral part of the investment process when investing in a proposed object. The investor does not have any relations with legal entities or individuals whose financial status is unknown. In countries with a developed market economy, it is normal for companies to publish their financial statements through the mass media or in the form of various collections. Information about the financial status of companies can be obtained through these collections. Reliable, publicly available information is critical to the functioning of healthy capital markets. Well-designed accounting systems with prompt disclosure and high levels of transparency reduce the cost of information acquisition for diversified investors, saving them from what could otherwise be a repetitive, expensive, and highly asymmetric process of information gathering. Rules requiring prompt disclosure of material information, as well as the prospect of legal or regulatory penalties for violations, allow potential investors to determine the value of securities offered for sale in the primary and secondary markets, as well as detect market abuse. Improper disclosure has a number of negative consequences for market activity. To begin with, incorrect or misleading information provided before market difficulties can lead to adverse selection. Second, delaying disclosure of material information creates moral hazard by giving insiders time to profit from trades or avoid losses. Both of these factors contribute to the loss of investor confidence in the market. Conversely, increased disclosure allows minority investors to take steps to prevent or sanction insider self-dealing. Based on the findings on the main drivers of capital market development, six broad areas have been identified as potential improvements in capital market performance:

1. Increasing market autonomy;
2. Strengthening the legal and judicial system;
3. Increasing the independence and effectiveness of regulation;

4. Deepening the base of local institutional investors;
5. Seeking to open bilaterally to international participation while preparing for deployment; and
6. Deregulation. The importance of these policy lessons varies from economy to economy, and most are not directly controlled by central banks. Nevertheless, they affect the viability of financial markets and the ability of central banks to achieve their objectives. Moreover, comprehensive initiatives that take into account a number of relevant characteristics may be more successful in building viable capital markets.

In conclusion, the development of capital markets plays a vital role in ensuring the financial stability of companies and supporting their resource needs. A strong and transparent capital market environment, shaped by central banks, regulators, and policymakers, is crucial for fostering economic growth and financial stability. Through strategic measures such as increasing market autonomy, strengthening legal frameworks, enhancing regulatory effectiveness, and encouraging institutional investment, countries can improve the efficiency and resilience of their capital markets. Additionally, ensuring transparency and proper disclosure practices is essential to building investor confidence and minimizing risks. Ultimately, the ongoing efforts to develop deep, liquid, and resilient capital markets are key to facilitating economic expansion and achieving sustainable financial stability

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