



ISSN 2091-5187

СЕРВИС

№3

ИЛМИЙ-АМАЛИЙ
ЖУРНАЛ

2024



СЕРВИС

ИЛМИЙ-АМАЛИЙ ЖУРНАЛ 2024 йил, 3-сони

Муассис: Самарқанд иқтисодиёт ва сервис институти

Ўзбекистон Матбуот ва ахборот агентлиги томонидан 2008 йил 31 декабрда
0561-рақам билан рўйхатга олинган.

ЎЗР ОАК Риёсатининг 19.03.2017 й., 239/5-сонли қарори билан эътироф этилган

**Тахририят ижодий
жамоаси:**

Бош муҳаррир:

и.ф.д., проф. М.Э.Пўлатов

Бош муҳаррир

ўринбосари:

и.ф.н., проф. Д.Х.Асланова

Масъул котиб:

и.ф.д., проф. М.Қ.Пардаев

Муҳаррирлар:

и.ф.д. Ф.А.Сафаров

PhD, доцент И.М.Пардаева

катта ўқит. Ш.З.Ўразов

Техник муҳаррир:

и.ф.н., доц. А.Н.Холиқулов

Корректор:

PhD С.А.Бабаназарова

Саҳифаловчи:

PhD Х.Н.Очилова

1 йилда 4 мартаба
чоп этилади.

**Ўзбекистон худудида
тарқатилади.**

Тахририят манзили:

140100, Самарқанд шаҳар,
Амир Темур кўчаси, 9-уй,

тел.: +998(66)233-28-38,

+998(97)913-74-40

факс: +998(366)231-12-53

эл.почта:

samisiservis@mail.ru

Тахририят кенгаши раиси:

М.Э.Пўлатов – Самарқанд иқтисодиёт ва сервис
институти ректори, и.ф.д., профессор

Тахририят кенгаши раиси ўринбосари:

Д.Х.Асланова – СамИСИ илмий ишлар ва
инновациялар бўйича проректори, и.ф.н., профессор

Тахрир кенгаши аъзолари:

Б.А.Бегалов – Ўзбекистон Республикаси Президенти
хузуридаги Статистика агентлиги директори, и.ф.д.,
профессор

М.Қ.Пардаев – СамИСИ профессори, и.ф.д.

Б.К.Ғоибназаров – и.ф.д., профессор.

М.М.Мухаммедов – СамИСИ профессори, и.ф.д.

Д.Р.Зайналов – СамИСИ профессори, и.ф.д.

О.М.Муртазаев – ТДИУ СФ директори, и.ф.д., проф.

М.Р.Болтабаев – ТДИУ профессори, и.ф.д.

Р.Х.Эргашев – ҚарМИИ профессори, и.ф.д.

И.С.Тўхлиев – СамИСИ профессори, и.ф.д.

К.Б.Уразов – СамИСИ профессори, и.ф.д.

Қ.Ж.Мирзаев – СамИСИ профессори, и.ф.д.

Б.И.Исроилов – ТДИУ профессори, и.ф.д.

Г.М.Шодиева – СамИСИ профессори, и.ф.д.

Б.Абдукаримов – СамИСИ профессори, и.ф.н.

Р.Қобилов – Самарқанд вилояти ҳокими ўринбосари

С.Н.Тошназаров – СамИСИ профессори, и.ф.д.

Р.Н.Нормахматов – СамИСИ профессори, т.ф.д.

А.Бектемиров – СамИСИ профессори, и.ф.д.

О.М.Пардаев – СамИСИ профессори, и.ф.д.

М.Т.Алимова – СамИСИ профессори, и.ф.д.

З.Дж. Адилова – ТДИУ профессори, и.ф.д.

Ш.О.Қувондиқов – СамИСИ профессори в.б., иқтисод
фанлари доктори

Л.Н.Халикова – СамИСИ профессори в.б., DSc

Ф.А.Сафаров – СамИСИ доценти в.б., DSc

МЕНЕЖМЕНТ ВА МАРКЕТИНГ	
Olimjon G‘ayrat o‘g‘li Fattoyev Peculiarities of stock market development	157
Abdulxay Xasanboyevich Xodjayev, Omonilla Saydaminovich Umarov Transformatsion davlatda iqtisodiy xavfsizlikka ta’sir qiluvchi omillar	160
Рохила Баходир қизи Азизова Заргарлик хизматларини кўрсатишда маркетинг стратегияларидан фойдаланиш	163
Shahnoza Abdirashitovna Po‘latova Global iqtisodiyot sharoitida innovatsiyalar va yashil marketing konsepsiyasidan foydalanishning dolzarb masalalari	169
Xilola Nematovna Ochilova O‘zbekistonda oliy ta’lim tizimini boshqarishning o‘ziga xos xususiyatlari	173
Baxtiyor Nabijanovich Dedajanov Operatsion faoliyat, uni boshqarish va yangi tendensiyalar	178
Bezodjon Oblakulov, Mekhrusa Vafokulova Marketing analysis of international brand in the case of “Chartak mineral water jv ltd”	182
ИНВЕСТИЦИЯ	
Заррух Умарович Мухаммадиев Иқтисодиётнинг ривожланишида капитал инвестицияларнинг роли ва аҳамияти	186
МОЛИЯ, ПУЛ МУОМАЛАСИ ВА КРЕДИТ	
Жахонгир Расулович Зайналов Проблемы налогообложения прибыли инновационных предприятий	192
Xusnora Dilmurod qizi Umarova Kuchli raqobat sharoitida korxonalar moliyaviy barqarorligini ta’minlash masalalari	196
Abdusamat Abdusaitovich Mamanazarov Bank faoliyatini tartibga solishning zamonaviy mexanizmlarini tatbiq etish	199
БУХГАЛТЕРИЯ ҲИСОБИ, ИҚТИСОДИЙ ТАҲЛИЛ ВА АУДИТ	
Mamurjon Avazxon o‘g‘li Abdivoxidov Xizmat ko‘rsatish sohasini samarali rivojlantirish yo‘llari	206
ТАЪЛИМ, КАДРЛАР ТАЙЁРЛАШ ВА ПЕДАГОГИКА	
Jaxongir Baxtiyorovich Quljanov, Shaxnoza Ergashevna Samandarova Katta sonlar qonuni va markov teoremasi	213
ЭЪТИБОРГА МОЛИК МАСАЛАЛАР	
Мамаюнус Қаршибаевич Пардаев Мамлакатимизда маънавий-маърифий ишлар самарадорлигини ошириш соҳасини янги босқичга олиб чиқиш, ёшларни ўз атрофига жалб этадиган лойиҳа ва ташаббусларга оид айрим таклиф ва тавсиялар	216
ИБРАТЛИ БИТИКЛАР	
Мамаюнус Қаршибаевич Пардаев Бола тарбияси	218

МЕНЕЖМЕНТ ВА МАРКЕТИНГ

Olimjon G‘ayrat o‘g‘li Fattoyev – PhD student of Samarkand Institute of Economics and Service

PECULIARITIES OF STOCK MARKET DEVELOPMENT

Abstract. In the article the state of Uzbekistan's stock market and its macroeconomic indicators have been studied in comparison with the economic indicators of developed and developing countries in the world. Also, the existing problems in the country's stock market are highlighted and relevant suggestions as solutions are given.

Keywords: stock market, stock, joint-stock companies, gross domestic product, trade volume.

Introduction. In world practice, the process of attracting funds to joint-stock companies by issuing shares, attracting large investments and obtaining additional financial resources by using IPO and SPO practices has been developed. In particular, such corporations obtain relatively stable and inexpensive equity capital by issuing shares.

The decree of the President of the Republic of Uzbekistan dated April 13, 2021 No. PF-6207 "On measures for further development of the capital market" sets the task of increasing the total volume of securities in free circulation to at least 5% of the gross domestic product by 2025 as one of the main directions of the development of the capital market. It also shows the importance of the reforms that should be carried out in this regard.

Literature Review. The main type of securities in the stock market are shares. Joint stock companies release through its authorized capital forms and increases [1].

Corporate securities include stocks and corporate bonds. This is according to many economists, in particular E.F. Zhukov: "Corporate securities issued by joint-stock companies (stocks and bonds) corporations, companies and enterprises (legal entities)" [2].

Research Methodology. The scientific article uses empirical research methods such as observation, comparison, as well as analysis, induction and deduction.

Analysis and Results. The development of the stock market is one of the main goals of economic development of almost all countries in the world. The main reason for this is the importance of trading operations carried out through the securities market, the fact that most of the financial instruments move in this market, and joint stock companies (JSC), which are considered one of the main participants of this market, contribute significantly to the country's gross domestic product (GDP). According to the data of the World Bank, "the capitalization of the stock market in relation to GDP in 2022 was 64 percent in China, 127 percent in Canada, 41 percent in Brazil, 158 percent in the United States, 99 percent in Australia, and 20 percent in Kazakhstan" [3]. In general, the ratio of stock market capitalization to GDP is 30-60 percent in developing countries, and this indicator is 100 percent and even higher in developed countries. In Uzbekistan, this indicator reached 1% at the end of 2020. It should also be noted that the value of the nominal amount of issued securities of JSC, which is considered the main issuer of the securities market in Uzbekistan (629 as of 01.07.2022), is also very low compared to GDP, namely 18.4 percent. Well, that of the world this about average indicator and it is 117.7% is enough [4]. It follows that today the level of capitalization of JSCs in Uzbekistan is 6 times less than the world average in this regard. In addition, the trading turnover of existing issued securities also shows a low indicator (Table 1) [5].

The data of Table 1 shows that in the first quarter of 2024, although the total emission volume of securities had growth dynamics, the stock exchange turnover of these securities fluctuated between only 0.46% and 1.85%. In other words, a maximum of 1.85 percent of the total issue volume of shares is traded on the stock exchange. This is a very low indicator. One of the main reasons for this is that the majority of the population hardly participates in this market. In addition, existing participants also passively enter into trade agreements.

If we take a closer look at the data for the most recent reporting period (Q1 2024), we can

see that the volume of stock trading transactions has decreased significantly, based on the data of Figure 1.

Table 1

A comparative indicator of the market capitalization of share issuers and the dynamics of stock exchange turnover

Indicators	Market capitalization, trillion soums	Stock trading volume, trillion soums	Stock turnover, in %
January, 2024	167.18	3.10	1.85
February, 2024	163.04	2.58	1.50
March, 2024	243.51	1.13	0.46

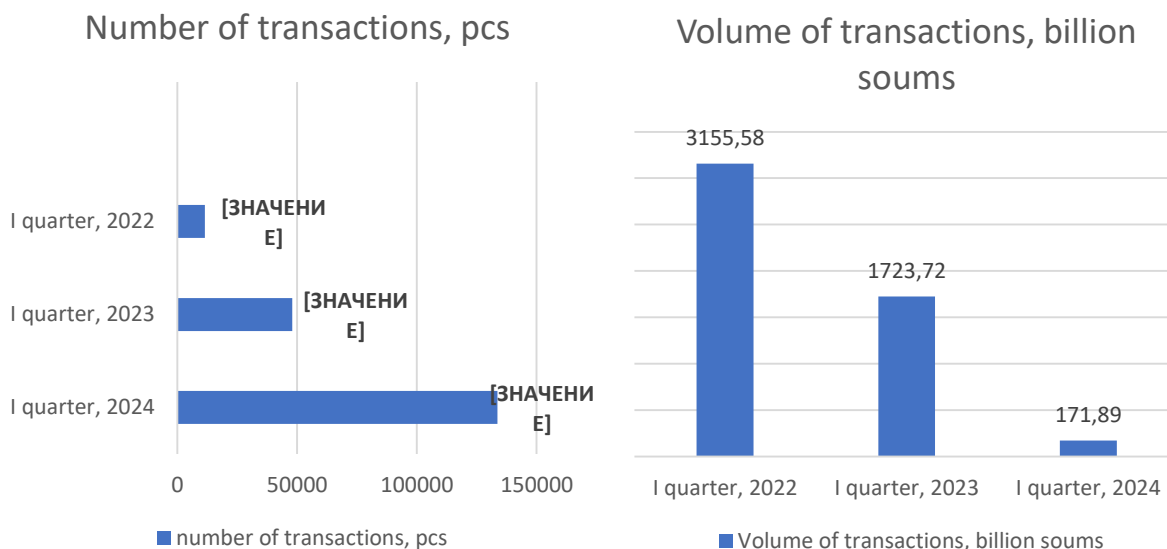


Figure 1. The number and volume of stock trading transactions [5]

From the data of Figure 1, it can be seen that the number of transactions in the first quarter of 2024 compared to 2023 and 2022 increased by 278 percent and 1154 percent, respectively. However, the volume of transactions decreased by 10 times compared to the first quarter of 2023, and it should be noted that negative dynamics are observed in the growth of the volume of transactions.

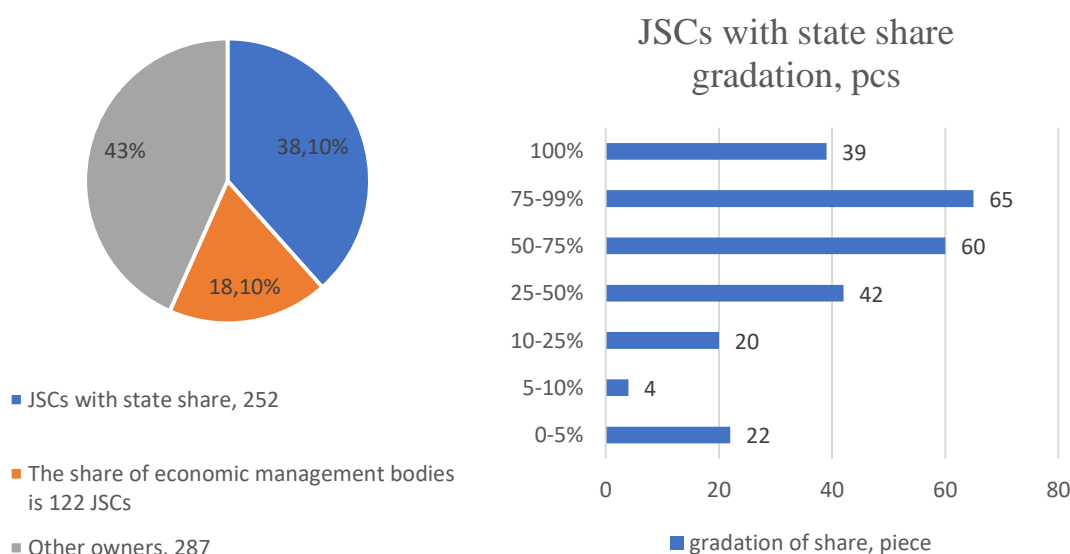


Figure 2. Share of participants in the authorized capital of JSCs as of 01.07.2024 [6]

One of the main reasons for both of the above-mentioned negative situations is the extremely high share of the state in the authorized capital of these JSCs.

Based on the data of Figure 2, it can be seen that as of July 1, 2024, the Central Depository of Securities of the Republic of Uzbekistan maintains accounts of 661 JSCs. 252 of them, i.e. 38.1% of the total number of JSCs, have a state share. Of these, 164 JSCs have a state share of 50 percent or more. This means that issues such as management, investment development, and strategic planning in these JSCs are fully resolved by the state. In terms of capitalization of the stock market, the share of the state is 161.2 trillion. soums, in other words, a total of 194.7 trillion. 82.8 percent of the market capitalization in the value of soums corresponds to JSCs with a state share.

Based on the above studies, it should be noted that the trading turnover of the stock market in Uzbekistan and the level of capitalization of the market are at a low level. There are several reasons for this:

- The main part of the trades carried out on the stock market corresponds to the contribution of state-owned enterprises;
- There is a shortage of highly qualified professionals who can help increase the capitalization of the stock market;
- There is not enough public awareness about stock trading.

Conclusion/Suggestions

In conclusion, it is worth saying that the following proposals can be made to develop the capital market in Uzbekistan, in particular, the stock market, to achieve the country's economic development indicators until 2025, and to find comprehensive solutions to existing problems:

1. Reducing the share of the state in the stock market. To do this, use the implementation of the initial (IPO) and secondary (SPO) public offering of shares, which is widely used in world practice.
2. Providing the stock market with qualified personnel. In this regard, it is appropriate to cooperate with foreign organizations and develop programs such as "personnel exchange".
3. Increasing the attractiveness of the capital market. In this case, it is necessary to increase the interest in the stock market by explaining to the population the available opportunities in the market, profitability rates, liquidity levels and relevant indicators in a simple way with the participation of representatives of the relevant industry. In particular, these indicators should be compared to bank deposit rates with the lowest level of risk.

References:

1. Misharev A., Рынок ценных бумаг, СПб.: Питер: –256 p. - S.127., 2007.
2. E. Zhukova, " Рынок ценных бумаг: Учебник для студентов вузов / Pod ed.," Unit-DANA, , Moscow, 2007. -463. , p. 18.
3. www.worldbank.org. <https://www.worldbank.org/>.
4. Obidov, Interviewee, *Развитие рынков капитала в Узбекистане*]. March 27-31, 2019.
5. RSE "Tashkent", «<https://www.uzse.uz/>» April 2024.
6. Central Depository of Securities of the Republic of Uzbekistan, 01 07 2024. <https://uzcsd.uz/>.

<p>О.Фаттоев</p> <p>Қимматли қоғозлар бозорини ривожлантиришнинг ўзига хос хусусиятлари</p> <p>Аннотация. Мақолада Ўзбекистон қимматли қоғозлар бозорининг ҳолати ҳамда ундаги макроиктисодий кўрсаткичлар дунёдаги ривожланган ва ривожланаётган давлатларнинг иктисодий кўрсаткичларига таққосланган ҳолда ўрганилган. Шунингдек, мамлакатнинг фонд бозоридаги мавжуд муаммолар ёритилган ҳамда ечим сифатидаги тегишли тақлифлар берилган.</p> <p>Калит сўзлар: қимматли қоғозлар бозори, акция, акциядорлик жамиятлари, яппи ички маҳсулот, савдо ҳажми.</p>	<p>О.Фаттоев</p> <p>Особенности развития фондового рынка</p> <p>Аннотация. В статье рассматривается состояние фондового рынка Узбекистана и его макроэкономические показатели в сравнении с экономическими показателями развитых и развивающихся стран мира. Также освещены существующие проблемы на фондовом рынке страны и даны соответствующие предложения в качестве путей решения.</p> <p>Ключевые слова: фондовый рынок, акции, акционерные общества, валовой внутренний продукт, объем торговли.</p>
--	---

ISSN 2091-5187

☞ “СЕРВИС” ☞

Журнал Самарқанд иқтисодиёт ва сервис институти таҳририят
бўлимида нашрга тайёрланди.

12.09.2024 йилда теришга берилди. 27.09.2024 йилда босишга рухсат этилди.
Офсет босма қоғози. Қоғоз бичими 60x84_{1/8}. “Times” гарнитураси. Офсет
босма усули. Шартли босма табоғи 15,76. Ҳисоб-нашриёт
табоғи 13,75. Адади 100 нусха. Буюртма № 0110А/24

Самарқанд иқтисодиёт ва сервис институтининг
матбаа бўлимида чоп этилди.
Лицензия № 025316.
Реестр № Х-119112.

Манзил: Самарқанд шаҳри, Шохрух кўчаси, 60-уй.

© Самарқанд иқтисодиёт ва сервис институти, 2024.