



KAPITALNI BAHOLASH VA O'ZBEKISTON KORXONALARIDA UNING SAMARADORLIGI

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Annotatsiya. Maqolada tadqiqotning dolzarbligi kompaniyalarda kapital samaradorligini baholashdagi mavjud muammolarga asoslanadi va o'z kapitali samaradorligini oshirishning nazariy asoslari yoritilgan. Shuningdek, mamlakatimizda faoliyat ko'rsatayotgan aksiyadorlik jamiyatlarining kapital samaradorligini baholash bo'yicha tahlillar o'tkazildi. Natijalar asosida kapital samaradorligini oshirish bo'yicha xulosa va tavsiyalar ishlab chiqildi.

Kalit so'zlar: o'z kapitali, baholash, boshqaruv, samaradorlik, kapitalni boshqarish, tahlil.

ОЦЕНКА КАПИТАЛА И ЕЕ ЭФФЕКТИВНОСТИ В КОМПАНИЯХ УЗБЕКИСТАНА

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Аннотация. В статье актуальность исследования обусловлена существующими проблемами оценки эффективности капитала в компаниях, а также освещены теоретические основы повышения эффективности использования капитала. Также был проведен анализ по оценке эффективности использования капитала акционерных обществ, действующих в нашей стране. По результатам разработаны выводы и рекомендации по повышению эффективности капитала.

Ключевые слова: собственный капитал, оценка, управление, эффективность, управление капиталом, анализ.

ASSESSMENT OF EQUITY AND ITS EFFECTIVENESS IN THE COMPANIES OF UZBEKISTAN

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Abstract. In the article, the relevance of the research is based on the existing problems in the assessment of capital efficiency in companies, and the theoretical basis for increasing equity efficiency is highlighted. Also, an analysis was carried out to evaluate the capital efficiency of joint stock companies operating in our country. Based on the results, conclusions and recommendations on increasing capital efficiency have been developed.

Key words: equity, assessment, management, efficiency, capital management, analysis.

Introduction.

Nowadays, with a surge in investment pouring into rapidly advancing nations, there's a call for a fresh perspective on defining the best capital structure. This involves assessing financial assets, gauging the impact of equity and debt capital on the company, and boosting overall capital efficiency. It's crucial to recognize the growing significance of these factors in shaping a company's financial well-being, especially evident in the active investment scene of our country. To thrive, large enterprises should seek foreign investments and skillfully oversee their capital with adept financial management.

Literature review.

As per economist Damodaran (2018) from abroad, capital denotes the overall value encompassing money and both tangible and intangible assets invested in a business. This topic is extensively explored both theoretically and empirically, with researchers employing various approaches. Notably, economist Kehinde James Sunday (2011) emphasizes the significance of enhancing capital efficiency in joint-stock companies for their solvency and liquidity. His study emphasizes the need to ensure the financial sustainability of such companies, emphasizing improvements in financial reporting, control systems, and the efficient organization of fund management to ensure continuous growth and solvency.

According to Mohammad Alipour's (2011) research, capital management of joint-stock companies not only serves to increase its profitability, but also provides a great opportunity for the investment process for shareholders by reducing receivables.

According to Vedavinayagam Ganesan (2007), a foreign researcher, the efficiency of capital management involves minimizing the need for working capital while maximizing potential returns. His research suggests that effective capital management can elevate the profitability and overall performance of joint-stock companies. Additionally, Hayne Leland highlights the pivotal role of a company's capital structure in influencing the cost of debt capital, with debt capital being a crucial factor impacting capital efficiency (Leland, 1994). Local scientists have delved into the study of debt capital, emphasizing not only its role in enhancing capital efficiency but also its implications for the company's future plans (Usmonov, 2021; Burkhanov, Eshmamatova, 2021).

Renowned economists Modigliani and Miller (1958) have contributed to the understanding of capital structure assessment and value, elucidating principles for forming capital structure. According to them, determining the optimal capital structure and evaluating it effectively relies on the theory of efficient capital management, excluding external economic factors like taxes, revenues, bankruptcy, market instability, and inflation. It's noteworthy that Modigliani and Miller's theory considers various aspects when determining the rational composition of capital, taking into account the relationship between equity and debt capital.

According to the researches of foreign economists Epstein, Gerald and Grabel, Ilene and Sundaram, (2003) the capital management efficiency of companies is high when there are strong macroeconomic fundamentals, and it can also have a positive effect on the capital management method. Also, based on the studies of economists Myers and Mayluf, (1984) retained earnings, private capital and debt capital indicators serve as one of the main indicators in determining the company's capital value and its effective management.

As per the studies conducted by local economists Burkhanov (2021) and Usmonov (2022), financial planning emerges as a critical factor in enhancing the efficiency of a company's capital. They emphasize its role in securing the financial stability of the enterprise by maintaining a balance between its income and expenses.

Drawing from this research, several conclusions have been drawn regarding the augmentation of capital efficiency and the factors influencing its effective administration. These include considerations such as assessing the total value of the company's capital, incorporating factors like capital worth, the company's profits, and its financial health, all contributing to the overall enhancement of capital management efficiency.

Research methodology.

Along with the study of scientific and theoretical studies of effective capital management of joint-stock companies and improvement of financial efficiency of the company, its practical aspects are also analyzed. It is worth saying that in the process of analysis, several methods such as comparative comparison, economic comparison and grouping based on statistical data, analysis and synthesis were widely used.

Analysis and discussion of the results.

In the effective organization of corporate financial management and financial management mechanism in joint-stock companies, it is important to analyze its capital structure as well as performance indicators. This, in turn, provides an opportunity for joint-stock companies to effectively use capital, to correctly determine the time factor, to prevent financial risks and to develop sustainably. The financial situation of "Kvars" JSC was studied, and the capital management process of this joint-stock company was analyzed in depth. We can see its financial situation during the last years (2016-2021) below.

Table 1.

Dynamics of financial indicators of "Kvars" JSC 2015-2021 (%)

Indicators	2015	2016	2017	2018	2019	2020	2021
Current ratio	8,40	5,83	7,07	9,73	11,47	8,68	9,65
ROA	0,04	0,07	0,17	0,13	0,05	0,01	0,05
ROE	0,05	0,08	0,25	0,14	0,06	0,03	0,04
ROS	0,15	0,12	0,32	0,32	0,18	0,08	0,07
ROCE	0,05	0,09	0,21	0,14	0,05	0,02	0,04
Capital to debt	9,13	25,23	3,73	10,14	6,39	0,85	0,98
Debt ratio	0,10	0,03	0,18	0,09	0,14	0,54	0,65
Debt to equity ratio	0,11	0,04	0,27	0,10	0,16	1,18	1,28
Asset turnover ratio	0,24	5,73	4,48	2,55	1,27	0,88	0,95
Leverage ratio	0,11	0,04	0,27	0,10	0,16	1,18	1,25
Equity ratio	0,90	0,85	0,65	0,91	0,87	0,46	0,65
Capitalization ratio	0,00	0,01	0,08	0,01	0,08	0,50	0,68

As a result of many observations from 2015 to 2021, growth was observed in almost all indicators. The current liquidity indicator was 8.4 in 2015, and by 2021 this indicator was 9.65. But the interesting thing is that the indicators of ROA, ROE and ROS remained unchanged. This, in turn, indicates that the company is effectively managing its assets and liabilities, and at the same time it is not paying enough attention to its growth. The increase in the debt ratio from year to year shows once again that the company needs to use its assets wisely. For example, in 2015 this indicator was 0.1, and in 2021 it is 0.65.

The fact that the debt-to-equity ratio is also increasing indicates that there are some shortcomings in the rational use of the company's private capital. In 2015, it was 0.11 and changed to 1.28. The capital-to-debt ratio is decreasing in 015 from 9.13 to 0.98 in 2021. The increase of the leverage ratio from year to year is another proof of the need to use debt capital wisely. For example, if it showed 0.04 in 2016, it increased to 1.25 in 2021.

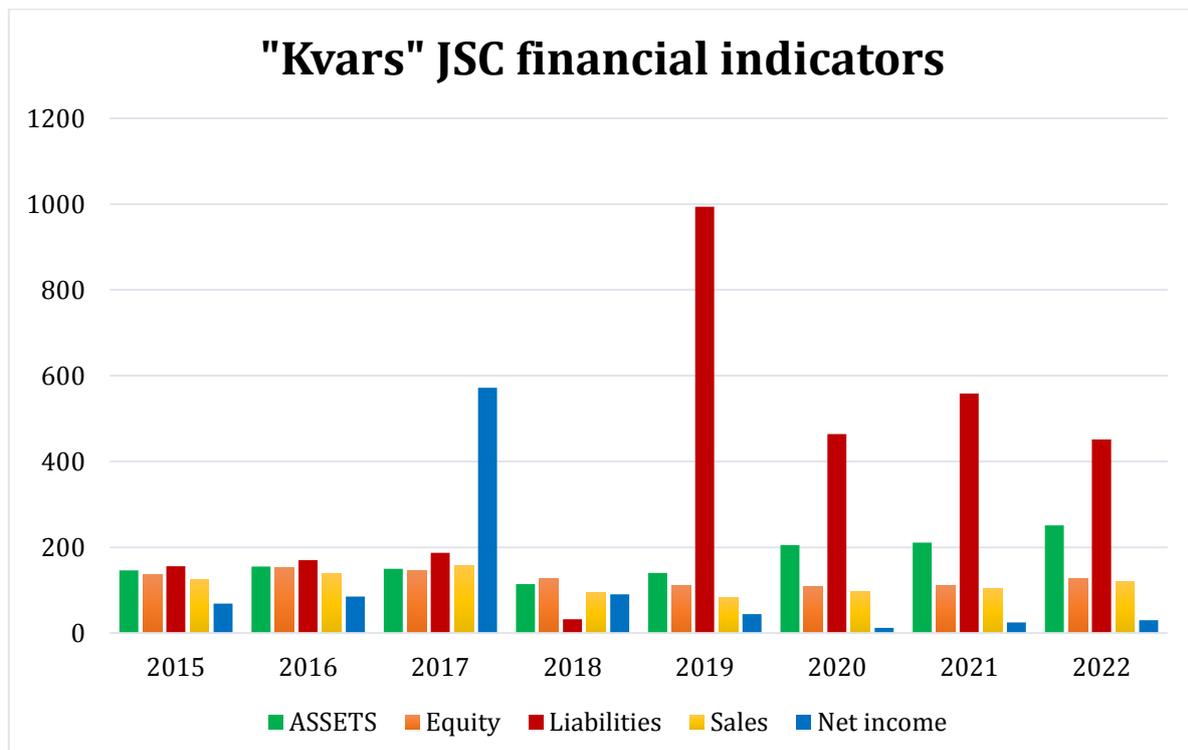


Figure 1. Trend of financial indicators of "Kvars" JSC 2015-2022 (%)

The trend of changes in capital size, net profit, liabilities and assets of "Kvars" JSC for seven years is shown. Almost all indicators have increased over the years. Although all indicators were stable in 2015, in 2019 the commitment increased to a very high level and reached 1000. Although a reduction in liabilities has been achieved over the last 3 years, the increase in the amount of capital has hardly been observed and shows a stable indicator of 100.

Conclusions and suggestions.

In the case of "Kvars" JSC, we express the conclusions about the movement and composition of capital, although the JSC's capital has been growing steadily for 7 years, the role of debt capital in it. It should be noted that reserve capital and retained earnings have become important in the origin of such positive results. The fact that the capital asset valuation method is almost not used in our country to increase the capital efficiency of enterprises, it shows that there are problems with forecasting the real value of financial assets in enterprises, the expected income from their assets, the expected income from the investment portfolio of the enterprise, and investment cash flows.

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