FINANCIAL ANALYSIS ISSUES OF STOCK MARKET PARTICIPANTS' ACTIVITIES

Norqobilov Alisher Gayratovich
Phd researcher at the
Department «Accounting and auditing»
At "Tashkent Institut Of Irrigation And Agricultural Mechanization Engineers" National Research University
Temirkhanova.mutabar@gmail.com
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Abstract: The article were reweals e Corporate structures also often raise funds from the securities market to finance investment projects. For this purpose, Fundamental analysis of stocks is the study of the general economic situation, the situation of various sectors of the economy, the situation of individual companies, and the value dedicated to the analysis of paper circulation in the market. The task of fundamental analysis is primarily to determine the value of securities that have been incorrectly determined by assessing their intrinsic value and comparing it with their current value. Technical analysis consists of actions related to securities related to the volume of trading and price changes in securities in relation to the past period, as well as the dynamics of future price changes. Thus, while fundamental analysts study the causes of market movements, technical analysts study the causes and their consequences. Fundamental analysts are based on simple logic and constantly study the changes in prices, considering various aspects of economic and political factors affecting financial instruments. Technical analysts do not have to study the causes, since fundamental analysis already solves these issues. The main task of a technical analyst in securities is to determine the stages of the current state of the market, determine the long-term, medium-term and short-term directions of the market or stock prices and current trends. The final result of these tasks is to increase the likelihood of making profitable deals.

Key words: monetary policy, international financial market, commercial banks, development strategy, financial stability, Central Bank, inflation, loan deposits, problem loans, capital adequacy, stress tests, resources, financial system, possible losses.

Introduction

The problems of increasing the competitiveness of direct participants in the stock market in the world remain one of the important research topics in the field of recognition of financial instruments, organization of its accounting and audit checks, prevention of distortion of financial report information, fraud. The results of scientific research of international analytical centers show that the uncontrolled issue of securities in the largest countries of the world leads to the misconception of many influential experts. At the same time, international and national research centers conduct scientific research on the issues of coordination and control of the activities of participants in the securities market, increasing the level of security of the financial instruments they issue, further reforming the accounting of financial instruments and its adaptation to the modern market economy. Currently, in the Republic of Uzbekistan, in order to widely use financial instruments, special attention is paid to solving the problems of development and effective management of business by placing securities of economic entities on world-famous stock exchanges in accordance with their requirements, applying international financial reporting standards. Separate resolutions of the head of our country defined the tasks "In order to ensure the necessary information environment for foreign investors and expand access to international financial markets through accelerated transition to international financial reporting standards, as well as improving the system of training specialists in the field of accounting and auditing according to international standards"36. Also, the definition in the Development Strategy of the new Uzbekistan for 2022-2026 of such tasks as “attracting mainly medium- and long-term flows of foreign capital to the financial market; allowing the purchase of government securities by non-residents; increasing liquidity in the corporate securities market” 37 shows the importance of improving the theoretical and methodological aspects of accounting and auditing of financial instruments.

This dissertation work to a certain extent contributes to the implementation of the tasks outlined in the Law of the Republic of Uzbekistan No. 598 of December 25, 2019 “On Investments and Investment Activities”, the Law of the Republic of Uzbekistan No. 387 of June 3, 2015 “On the Securities Market”, the Law of the Republic of Uzbekistan No. 370 of May 6, 2014 “On Joint-Stock Companies and Protection of Shareholders' Rights”, Decrees of the President of the Republic of Uzbekistan No. UP-60 of January 28, 2022 “On the Development Strategy of the new Uzbekistan for 2022-2026», No. UP-5495 dated August 1, 2018 «On measures to radically improve the investment climate in the Republic of Uzbekistan», No. UP-4720 dated April 24, 2015 «On measures to introduce modern methods of corporate governance in joint-stock companies», Resolutions of the President of the Republic of Uzbekistan No. PP-1727 dated March 19, 2012 «On measures for the further development of the stock market», No. PP-4611 dated February 24, 2020 «On additional measures for the transition to international financial reporting standards», No. PP-615 dated April 4, 2007 «On further improvement of the activities of audit organizations and increasing their responsibility for the quality of services rendered» and other regulatory legal acts on accounting and audit of financial instruments.As a result of scientific research and studies on accounting, analysis and audit in this dissertation work, the following conclusions were formed:

1. Based on the nature of accounting for securities in the Republic of Uzbekistan, in our opinion, it is necessary to open the following additional accounts in account 0610 for their separate accounting.

0611-"Certificate of deposit"; 0612-"Corporate bonds"; 0613-"Issuable securities"; 0614-"Treasury obligations"; 0615-"Securities derivatives"; It is necessary to organize a separate account for these securities in the account 0616-"Promissory notes", open analytical accounts by their types and names of issuers. In addition, if these securities are short-term, that is, up to 1 year, we believe that it is necessary to organize their accounting in the same manner as in the account 5810-"Securities".

2. When developing the national accounting standard, the international financial reporting standards IAS 9-Recognition and Measurement of Financial Assets and Financial Liabilities and IAS 7-Financial Instruments: Disclosures were not used. Therefore, since they do not comply with the requirements of the international standard, it is necessary to develop the national standard to the extent that it meets international requirements.

3. Summarizing the influence of the above qualitative and quantitative factors, we can draw the following conclusions: the analyst's opinion can be based on statistical and analytical data and generally accepted criteria and standards. Quantitative assessment alone is not enough, because if the quantity contradicts the qualitative indicators, then this can lead to the

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indicators being considered insignificant. The qualitative characteristics of securities may be quite satisfactory, but if their impact on future activities is not reliable, or management may refuse to invest in them due to distrust. Analysts may be right, if they once again point out that the analyst is justified in paying attention to the qualitative characteristics of internal stability, since the presence of this quality indicates that the future is likely to be similar to the past. If acceptable quantitative indicators are supported by very favorable qualitative characteristics, the analyst gains additional confidence in the correctness of his choice.

4. When scientifically substantiating and calculating indicators characterizing the financial stability of enterprises, it is advisable to pay attention to the specific characteristics of the enterprise, that is, the industry in which it operates and its specialization. In order to scientifically substantiate financial stability and classify its indicators, it is necessary to take into account the specific features of the object (industry and sector) being studied. At the same time, a company that places securities does not have the ability to reduce the impact of the macroeconomic component. The author has explained in detail the importance of macroeconomic analysis in making decisions about investing in securities.

In foreign literature, there are different opinions on the analysis of the stock market. Including, it is determined that in the process of making investment decisions, the analysis of securities can be carried out in two ways:

1. fundamental analysis;
2. technical analysis

Both of these methods determine the direction of the future movement of stock prices. Fundamental analysis of stocks is the study of the general economic situation, the situation of various sectors of the economy, the situation of individual companies, and the value dedicated to the analysis of paper circulation in the market. The task of fundamental analysis is primarily to determine the value of securities that have been incorrectly determined by assessing their intrinsic value and comparing it with their current value. Technical analysis consists of actions related to securities related to the volume of trading and price changes in securities in relation to the past period, as well as the dynamics of future price changes. Thus, while fundamental analysts study the causes of market movements, technical analysts study the causes and their consequences. Fundamental analysts are based on simple logic and constantly study the changes in prices, considering various aspects of economic and political factors affecting financial instruments. Technical analysts do not have to study the causes, since fundamental analysis already solves these issues. The main task of a technical analyst in securities is to determine the stages of the current state of the market, determine the long-term, medium-term and short-term directions of the market or stock prices and current trends. The final result of these tasks is to increase the likelihood of making profitable deals.

The founders of fundamental analysis are Western economists, including Benjamin Graham and David Dodd, who first published their book “Securities Analysis” in the USA at the end of 1934. This book first introduced the concept of “fundamental analysis”, which provides a definition and definition of a tool for predicting the future stock and bond prices. According to these authors, the subject of fundamental analysis is the economic analysis of financial indicators, securities, industries and the capital market. 29 In subsequent scientific studies, different opinions were expressed on the definition of fundamental analysis, and it was emphasized that in order to determine the market value of a company’s shares, the financial condition of the company and the state of the industry and the economy are studied.

Thus, in our opinion, fundamental analysis is an assessment of various internal and external factors affecting the financial and economic activities of a company, the results of which reflect the market value of the company's securities. Thus, based on the above findings, the main goal of fundamental analysis is to determine the current market value of securities and make appropriate investment decisions as a result of its subsequent monitoring.

Investment portfolio management is largely not included in the company's international stock indices (S&P 500, Dow Jones, Dax, FTSE, etc.)

depends on stocks and bonds. The main reason for this is to identify stocks with lower returns than stocks with larger capitalizations by finding and diversifying the market sector.

The concept of the nature of the business includes a general idea of future development. There may be 2 reasons for the qualitative analysis:

1) information about a “good” business may be presented to the investor based on assumptions and probabilities;

2) subjective judgments may be made on the forecast of the activities of individual companies based on knowledge of the state of the industry.

In the Republic of Uzbekistan, stock market participants, along with financial statements, also calculate and present certain financial condition ratios. These ratios may vary. Therefore, in our opinion, we can include the following:

1. Return on equity ratio (ROER);
2. Total solvency coverage ratio (UTQQK);
3. Absolute liquidity ratio (ALK);
4. Coefficient of the ratio of own and attracted funds (OJMNK);
5. The ratio of the issuer's own and attracted funds (EO'JMN).

Activity in Andijan region these indicators were calculated in various sectors, and as a result of the analysis on the example of joint-stock companies, the relevant conclusions were made on our part.

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