



Prospects for the Introduction of Financial Technologies in the Stock Market

Jo'rayev Og'abek

The student of TSUE
ogabekjorayev081@gmail.com

ABSTRACT

The article examines the prospects for the introduction of financial technologies in the stock market. Based on the results of the research, scientific conclusions were made on the effective organization of the issuance of securities in the development of financial markets and the increase and development of its role in the economy.

Keywords:

economic significance of the financial market, financial technologies in the securities market, prospects for the introduction of the securities market, the structure of the financial market, the state authorities regulating the financial market, trends in the development of the financial market, the financial market The main problems in the development of the stock market and the stock market

In order to gain its position in the world community, Uzbekistan focused on the financial market, which is one of the main areas of attention, on the introduction and development of systems specific to our country's economy using world practice in this field. At a time when social and economic reforms are deepening in our country, it is the main requirement of today to implement deep changes in the field of the financial market as well as in all areas of our social life. The central link of reforms in the field of the financial market is the liberalization of the currency market, the development of the securities market, wide attraction of foreign investments to the economy, ensuring the integration of the country's financial market into the world economy, and increasing the stability of the monetary and credit sphere and the banking sector. In the implementation of these issues, it is of great importance to study the characteristics of the development of

international financial markets in the context of economic transformation and globalization.

As our country aims to build a democratic legal state based on a market economy, financial markets play an important role in this. Increasing the role of financial markets in the economy directly requires the liberalization of their activities, the application of market laws and a thorough study of the factors influencing it. Therefore, the chosen topic is, firstly, politically, economically and legally complex, secondly, it is closely related to many new problems being implemented in the republic, and thirdly, it requires the analysis of various statistical data and the drawing of scientific conclusions.

Today, in the context of economic transformation and globalization of the financial system, in the context of market relations, in the context of economic transformation and globalization, studying the theoretical and practical problems of financial

markets in developed foreign countries and developing ways to improve them based on our own experience is currently one of the most pressing problems in the process of deepening economic and financial reforms.

Currently, there are some problems in the development of the stock market, which has a negative impact on the development of the market. In particular, the rate of return on shares and other securities is relatively low, as is the rate of return on deposits opened for the population in banks. This situation certainly causes people to keep their investments in banks rather than in the stock market. At the same time, there are a number of factors that prevent people from investing their savings in securities, such as insufficient information on securities, the complexity of the process of buying and selling securities, significant costs involved in this process, the need to improve legislation to protect the rights of investors, and the public's literacy in legal and regulatory documents. We can cite the insufficient level of activity of professional participants in attracting the population to the market and offering their products, etc. That is, under the influence of these and other factors, people prefer to keep their savings in other instruments rather than in securities. This is the reason why the market participation of the most important strata in the stock market remains slow.

One of the problems in the performance of the functions of the stock market of Uzbekistan is the limited number of financial instruments on the market, the fact that the size of the state stock market is not so high that it can be used effectively in covering the budget deficit and the Central Bank in the implementation of open market operations. In order to solve this problem, it is important to increase the number of liquid financial instruments in the securities market and create a choice for investors. In particular, issuing mortgage bonds in the field of state securities. These bonds are considered an important factor in providing housing to the population, and solving this problem in this way would have a positive effect at present. Issuance of derivative securities for the purpose of securitization of assets in the corporate securities market. There are wide opportunities

for this, especially in the commercial banks of our country. Currently, a large amount of their assets in the portfolio is occupied by long- and medium-term loans, including auto loans. In order to revive these assets, it would be appropriate to securitize their assets based on them, i.e. issue securities.

The ultimate goal of the concept is to define the strategy that will allow to establish the necessary conditions for the development of the secondary market of emission securities, especially shares and corporate bonds, the creation of the market of derivative financial instruments, and in this regard, the directions of activity of state bodies and all stock market participants.

The main ideas and rules of the secondary stock market development concept in our republic are reflected in four sections. The first section describes the role of the secondary stock market as the most important component of the stock market and defines the concept's purpose. The second part is devoted to an in-depth analysis of the republic's secondary market of securities, and the main factors hindering its development are presented. The third section describes the further conditions for the development of the secondary stock market in our country at the modern stage of economic reforms. In the fourth section, the conceptual rules for the development of the secondary stock market in the near future are offered.

Therefore, the implementation of these strategic goals unites the efforts of state management bodies that regulate the securities market and the most important institutions of the stock market of the country. It allows to conduct a consistent and coordinated economic policy towards the participants of the stock market. This, in turn, significantly accelerates the process of development of the secondary market of valuable securities, brings it to a new organizational and economic level, and effectively affects the state of the stock market and the development of market relations in general.

Increasing the investment attractiveness of the stock market of our country is one of the issues that must be solved first. In this case, we should show that the stock market is one of the best

ways to attract funds for production, show its advantages, and turn it into a financial space that brings the highest income from the idle funds of individual and corporate investors.

Based on the results of the research, the following scientific conclusions can be made regarding the effective organization of securities issuance in the development of the financial market and the increase and development of its role in the economy:

1. Introduction of the practice of wide use of the issue of securities in attracting additional funds in enterprises. Currently, the enterprises and organizations of our country meet their needs for financial resources mainly at the expense of bank loans. However, there are a number of advantages of attracting additional funds through securities, and this situation has become widespread in world practice, and now there is a tendency to attract funds through securities to exceed bank loans. This situation is an incentive to increase the role of the stock market in the economy of our country.

2. Creation of an electronic database open to all financial market participants under the National Association of Professional Participants of the Secondary Securities Market of Uzbekistan and the Association of Banks of Uzbekistan. This ensures transparency of this market and serves to ensure the efficiency of the decision-making process by its participants.

3. Reduction of state shares in the authorized capital of joint-stock companies and business associations, stimulating the development of the securities market to create privileges and preferences, to increase the financial literacy of the population, to support entrepreneurial activities in the form of a joint-stock company, to ensure the integration of the national secondary market with the foreign and international market

4. Creation of the resource base of the secondary market of securities by selling the state shares in the authorized capital of joint-stock companies and economic associations to the private sector or reducing them to an acceptable level.

5. Improving the regulatory and legal framework of the secondary market of securities related to the activities of stock

market infrastructure organizations, professional participants, regulatory state bodies.

6. Development of clearing operations in the secondary market of securities, for this purpose, ensuring the full implementation of the clearing, settlement and sub-depository module within the Unified software and technical complex, opening accounts for clients of brokerage organizations at the National Bank of Foreign Economic Activity, introducing programs that provide real-time "bank-broker" electronic interaction.

10. It is necessary to improve the legal and methodological basis of the process of the issuers of our republic entering the world stock markets and increasing the attractiveness of the national stock market for foreign investors.

11. It is possible to ensure the access of Uzbek issuers to the internationally integrated stock markets on the basis of increasing the level of capitalization and using the mechanism of IPO of shares at the initiative of the state.

12. It is necessary to ensure the stability of macroeconomic indicators, which is an important condition for ensuring the stability of the investment environment and foreign investment flows. In order to activate the activity of banks in the stock market, it is necessary to restructure their capital, sell the state share in chartered funds to private investors, and further liberalize the activities of banks as investors. It is also necessary to activate the measures aimed at stabilizing the infrastructure of the stock market and the activities of the participants.

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