
Achieve a Reasonable Ratio of Own and Borrowed Funds of Business Subjects

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Abstract: The article deals with the problems of the ratio of own and borrowed funds of entrepreneurial entities. It is on this ratio that the needs of business entities for borrowed funds depend, there is a violation of the ratio of two indicators, which can lead to an indefinite underestimation of the authorized capital, an increase in their instability, and a reduction in the amount of funds attracted from abroad attracted investments. In this regard, the article discusses approaches to lending services to business entities in our conditions.

Keywords: own funds, borrowed funds, effective project, own funds, statutory fund, assessment of contributions, contribution, joint venture, insurance, financial expertise, financial analysis, efficiency.

Introduction

Achieving a reasonable ratio of own and borrowed funds is a very urgent problem in the activities of business entities in the country. Entrepreneurial entities may at the same time insist on the provision of excessively large loans, up to the point that the amount of requested funds exceeds the size of the authorized capital by 10 times. As a rule, this is due to an unjustified underestimation of the authorized capital without taking into account the significant scale of general capital investments, extensive plans for production activities. In this case, the instability of the entrepreneurial entity increases: at the very beginning of its activity, it voluntarily assumes the burden of repaying the debt and paying interest; volumes of direct investments attracted from abroad are reduced.

With an unfavorable ratio of own and borrowed funds, the bank inevitably shows a restrained attitude towards the provision of loans, as this indicates insufficiently serious intentions of the participants in joint venture entities. The main thing is that even loans provided within the framework of "project financing" must be secured in accordance with international practice. This approach seems to be quite justified, also taking into account the insufficient development in our country of the pledge right to the property of business entities. Work is currently underway to resolve this issue. In the event of a lack of collateral, loans in foreign currency can be granted under the guarantee (guarantee) of the founders of business entities, territorial authorities, as well as foreign banks and firms operating in the country.

The result of the financial analysis of the project's effectiveness, the possibility of providing appropriate credit resources to business entities is the calculation of the project's cash flow and its main financial indicators (net present value, economic margin of internal profitability and payback period of investments). The calculation of these indicators is based on the relevant international and domestic

methods. Ultimately, financial analysis should confirm the fact that the investments made, including those in foreign currency, will pay off with a sufficiently high degree of reliability within the established regulatory period (6-7 years). It should also be emphasized that it is easier for both business entities and the bank to solve the issues of organizing lending and creating a sound financial basis for activities in cases where they are worked out jointly with the bank at the stage of preparing constituent documents and a feasibility study.

In the event of a positive result of the analysis of the effectiveness of the project, the joint venture entities enter into an appropriate loan agreement, which determines the procedure for issuing loans in foreign currency, their use, the settlement procedure, the conditions for calculating interest and repaying the debt. The maturity of loans can be determined depending on the payback of the objects of lending. Interest on loans is set based on world market rates. At the same time, fixed and floating rates are applied in approximately equal proportions, i.e. consisting of basic interest rates and their markups. Interest rates include bank fees ("margin"). Commissions on long-term and medium-term loans reach 1% per year, reflect the level of development and guarantee of projects, and, as a rule, are competitive compared to offers from foreign commercial banks.

Joint ventures also actively attract credit resources from foreign banks. These loans, however, are granted only with the consent of the responsible bank. The introduction of this norm of legislation is due, on the one hand, to the need to protect the interests of participants in joint ventures, as well as the business entity itself, to prevent overestimation of interest rates on loans, on the other hand, the need to account for funds that come to our country on a repayable basis.

Entrepreneurial entities have the right to attract loans from banking institutions at their location. Short-term loans are provided to pay for deferred expenses, other inventories and production costs, for goods shipped domestically, for opening letters of credit, as well as for export operations in the event of their direct entry into the foreign market. Short-term loans are provided, as a rule, for a period of up to 1 year, but in some cases their duration can be 2-3 years. To make investments, loans can be provided within the approved estimated cost for a period of up to 6 years (for the development of the material and technical base of the social sphere - in the amount of 75% of the estimated cost).

For the use of a loan, business entities pay interest in relation to the interest rates in force in our country. Currently, work is underway to increase these rates, meaning their establishment at an economically justified level, as well as the implementation of a policy of "expensive" money. It has been deemed appropriate to increase interest rates on loans intended for investments to at least 15% (normative efficiency).

The use of loans by business entities (in particular, in foreign currency or domestic soums), their security and timeliness of repayment are under the control of the relevant banks, including on site visits. In case of violation of credit conditions, the bank applies penalties. These include the suspension of the use of a loan, an increase in the interest rate, early repayment of previously granted loans, the transfer of all proceeds received to the current account to repay the loan, etc.

The possibilities of lending services to business entities can be significantly expanded if joint banks are created in our country. The first of these banks with foreign capital may show its best in customer service. The registration of such a bank can be 100 million dollars, including 80 million soums. in freely convertible currency. As the founder of this particular bank, which owns 60% of the share capital. Within the framework of the founder - NBVED of the Republic of Uzbekistan, this bank, using its right to perform, without exception, all banking operations both in domestic soums and in foreign currency.

With the acquisition of independence by the Republic of Uzbekistan, the system of transfer settlements necessitated the reorganization of the activities of the Central Bank of the Republic of Uzbekistan and the National Foreign Economic Activity of the Republic of Uzbekistan. At the same time, it is necessary to give them the opportunity to transform them into joint-stock commercial banks with the full scope of the rights inherent in joint banks. At the same time, it should be noted that, according to the constituent documents of joint banks, in the broad sense of the word, they have the right to carry out credit and settlement operations in full. The creation of joint banks, as well as the expansion of the rights of specialized and commercial banks, would contribute to the development of banking structures in our country, which would also reflect their growing role in the formation and development of the economy

of Uzbekistan, as evidenced by world practice, joint banks have significant advantages compared, for example, with People's Commercial Bank, Promstroibank, in relation to servicing business entities. They are directly designed to solve specific economic problems, not least related to their functioning. This made it possible to count on a significant improvement in credit and settlement services for business entities.

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