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Experiences of foreign countries in improving financial mechanisms for supporting enterprises.

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ABSTRACT

In the article, the problems of improving the theory and methodology of forming the financial policy of the enterprise at the current stage of economic liberalization and modernization in the Republic of Uzbekistan are studied. The advantages and specific features of improving the theory and methodology of the formation of the financial policy of the enterprise in the prospects of the socio-economic development of the country are scientifically substantiated. Possibilities of improving the theory and methodology of the formation of the company's financial policy in the corporate financial management system of the Republic of Uzbekistan were studied and recommendations were developed.

Keywords:

enterprise financial policy, corporate financial management, enterprise finance, enterprise financial support, enterprise financial status, enterprise financial stability, enterprise financial security, strategic management, conservative method, differential, dominant sector, alternative, financial flexibility , competitive position.

Enter. The process of modernization and liberalization of the economy, fiscal policy and the aggravation of the problems of increasing the financial potential of enterprises, and the use of effective mechanisms for the development of corporate financial management are directly related to the effective formation of the enterprise's financial policy. Since the first years of independence, a financial and tax policy aimed at effective management of the finances of enterprises has been carried out in our country. Deep institutional changes have been implemented, measures have been adopted for the comprehensive development of the corporate management system, targeted complex programs are being implemented. In this regard, "improvement of the corporate financial management system in enterprises allows for high and effective use of unused

resources and financial opportunities, elimination of systemic problems that have formed in the field of financial policy of enterprises, and one of the most important issues today - increasing the efficiency of financial management at the enterprise level" [1]. The experience of developed and steadily developing countries (Japan, USA, Germany, Great Britain, China, etc.) shows that the competitiveness and sustainable development of the enterprise is completely dependent on the use of effective means of forming the financial policy of the enterprise. In this case, the influence of the external environment and competition encourage enterprises to use their financial potential more efficiently.

Analysis of literature on the topic. In the near foreign countries, the theory of formation of the financial policy of the enterprise and the

research of organization problems are at the stage of transition from reproduction to modern science. As an example of these, A.G. Granberg, Yu.A. Gadzhiev, S.M. Drobishevsky, V.K. Lomakin, Ya.D. Lisovolik, G.L. Azoev, B.S. Dzhikharevych, R. Fathutdinov, Yu.V. Savelev, Ye.A. Kolomak, A.Yu. Kazak, V.A. Kashin, L.P. Pavlova, R.G. Samoev, M.V. Romanovsky, I.G. Rusakova, T.F. Yutkina, A.S. Novoselov, S.S. Artobolevskiy, B.M. It is possible to cite the researches of scientists such as Grinchel [1].

In Uzbekistan, B. Yu. Khodiev, B. B. Berkinov, I. L. Butikov, D. Kh. Suyunov, M. B. Khamidullin, A. A. Khoshimov, R. Kh. Karlibaeva, S. S. Gulomov, R. I. Yaushev and other scientists in their scientific work on the formation of the financial policy of the enterprise and the formation of its national model focused on describing the specific advantages and disadvantages of the stages. [2].

In our country, the theoretical and methodological basis of the research of the theory and methodology of the formation of the financial policy of the enterprise is formed by the concepts of corporate governance and corporate financial management in enterprises, the tasks of organizing and managing corporate financial planning, and the concepts of improving the methodology of strategic and tactical financial planning in the enterprise. This requires a deeper study of the theory and methodology of forming the company's financial policy and further improvement of its methodological aspects. [3]. Forming and implementing a corporate strategy to ensure the efficiency of enterprise activity serves as the basis of prospective financial planning. In order to formulate a financial strategy at the scale of enterprises, it is necessary to first of all study the essence of the financial strategy, the stages of its principles and the aspects that should be paid attention to in this regard. Based on this, the Russian economist I.A. was one of the scientists who conducted research on the development and implementation of financial strategy in economic entities. Lisovskaya interprets the financial strategy of the company as a means of neutralizing the factors that negatively affect the financial development of

enterprises and managing the real possibilities of the enterprise [4].

Another economist N.V. By Bobkov, the concept of financial strategy was revealed in an expanded sense and in a strictly focused sense. That is, a strictly focused financial strategy reflects a clear system of goals and objectives for the organization of financial activities to achieve financial results. The expanded meaning of the financial strategy is explained by the fact that the financial strategy is directly related to other functional strategies (investment, marketing, production, etc.) [5].

Also, Ukrainian economist I.A. According to Blank, "Financial strategy is one of the important functional strategies of the enterprise, forming long-term financial goals, choosing the most effective ways to ensure their success, forming financial resources and correcting the directions of their use in the conditions of the variability of external means. It reflects the provision of all the main directions of financial activity and development of financial relations" [6].

However, it is worth noting that in the scientific research conducted in our country, the practice of taxation of excise goods and the subject of excise tax administration have been studied very little.

Research methodology. In this article, comparative analysis and induction and deduction evaluation methods were used. Using the comparative method, scientific conclusions were given to shed light on the practical importance of creative approaches in the effective management of the practice of improving the financial mechanisms of supporting enterprises.

Analysis and results.

Financial mechanisms to support businesses have a long history and have evolved over time to meet the needs of businesses in different contexts. United States (19th Century) The United States saw the establishment of financial institutions such as banks and credit unions in the 1800s, which began to provide loans to businesses. The concept of venture capital appeared in the middle of the 20th century to finance startups. Germany (late 19th century) The founding of Cooperative Banks

(Volksbanken) aimed to support local businesses, especially in rural areas. Post-World War II Japan (1950s) The Japanese government introduced financial mechanisms such as the Development Bank of Japan to support industrial growth and reconstruction after World War II. Europe (1950s-1970s) Many European countries developed publicly funded financial programs to support SMEs during post-war economic recovery, including grants, loans and subsidies. Microfinance in Bangladesh (1970s-1980s) Grameen Bank, founded by Muhammad Yunus, pioneered microfinance by providing small loans to low-income entrepreneurs to help them get out of poverty and support economic development. Emerging markets (1990-2000) Latin American, African and Asian countries, often with the support of international organizations such as the World Bank and regional development banks, began to use microfinance and support mechanisms for small and medium-sized businesses. Globalization and technology (2000s to present) The rise of Fintech has given rise to new financial mechanisms such as peer-to-peer lending platforms and crowdfunding that facilitate access to capital for businesses globally. Although financial mechanisms to support businesses have emerged from various initiatives throughout history, their development has been greatly influenced by the economic context, government policies, and business needs in different countries. Today, these mechanisms are crucial for supporting entrepreneurship and economic growth around the world.

Financial mechanisms for supporting enterprises in Uzbekistan, in particular, during the country's transition from a centrally planned economy to a market-oriented system, were influenced by various models and practices of several countries. After Uzbekistan gained independence in 1991, it focused on reforms in Russia as a model for establishing financial institutions and mechanisms to support small and medium-sized businesses (SMEs). Development aid and financial support programs of the European Union became the basis for Uzbekistan. Programs aimed at improving financing opportunities for

entrepreneurship and small and medium-sized enterprises are based on the best practices of the European Union. It served as an example for Uzbekistan, especially in terms of supporting business incubators and microfinance institutions. South Korea's successful transition to a market economy, technological innovation, and focus on the development of small and medium-sized businesses have inspired policy and financial mechanisms in Uzbekistan. Development of local mechanisms Since the early 2000s, Uzbekistan has introduced its own financial support mechanisms, including:

Inspired by global microfinance models, these institutions emerged to provide loans to small entrepreneurs. Government Support Programs: The government has launched various initiatives to provide grants and incentives to small and medium-sized businesses, drawing on international experience and adapting them to local needs.

In general, although the mechanisms of financial support of Uzbekistan have local roots, they were formed under the influence of other countries, especially in the early years of independence and reforms.

Financial mechanisms for supporting enterprises in Uzbekistan have developed significantly in recent years, in particular, after economic reforms aimed at improving the business environment. State support programs have been developed. The Uzbek government has introduced various programs to support small and medium-sized businesses (SMEs), including grants, subsidies, and tax breaks. These programs are often focused on specific industries or regions. Microfinance organizations provide small loans to entrepreneurs and small businesses that are not suitable for traditional bank loans. These loans are very important for start-up and informal businesses. The government encourages PPPs to invest in business-supporting infrastructure and services. This includes joint projects in areas such as energy, transport and agriculture. Foreign and domestic investors took advantage of tax holidays, reduced tax rates, and exemption from customs duties in priority industries. The government established special economic zones to attract investments. These

programs reduce risks for lenders and facilitate their access to financing by providing loan guarantees to small and medium-sized businesses. Institutions such as the National Bank of Foreign Economic Activities support economic development by financing strategic projects and sectors. When using these mechanisms, new businesses can access microloans, grants, and incubator programs designed to support entrepreneurs in starting their business. . As enterprises grow, they are enabled to obtain larger loans from commercial banks or investments from development banks. Government support programs are often aimed at businesses seeking to expand their operations. During economic downturns or crises (such as the COVID-19 pandemic), the government may implement emergency financing programs or delay loan repayments to help stabilize affected businesses. Certain financial mechanisms have been used at certain times when the government aims to develop an industry such as technology or agriculture through targeted financial support. Mechanisms such as PPPs and investment incentives are used to facilitate financing and implementation of large projects, especially those involving foreign investment. Understanding when and how to use these financial mechanisms is very important for entrepreneurs and businesses in Uzbekistan. Being aware of government initiatives and available funding opportunities has greatly increased a business's chances of success. Regular engagement with local financial institutions and government agencies also provided valuable insight into available support.

Improving the financial mechanisms for business support in the US involves a multifaceted approach that meets the different needs of different sectors and business sizes. Community Development Financial Institutions (CDFIs):

Increase funding and support for CDFIs that provide loans to underserved communities and small businesses. Expanded microcredit programs to help startups and small businesses access capital with lower barriers.

Strengthen and encourage government-backed loan guarantee programs to encourage banks to

lend to small businesses, especially risky sectors.

Simplify the process of applying for loans and grants, reduce red tape and facilitate quick access to funds for businesses.

Increase funding for grants targeted at specific sectors, such as renewable energy, technology and manufacturing, to encourage innovation and job creation.

Introduce tax credits and deductions for small businesses, particularly for research and development, capital investment and job creation.

Developing investment startup ecosystems through incubators, accelerators, and government-sponsored programs that provide funding, mentoring, and resources. Education and financial literacy:

Encourage the growth of fintech solutions that provide easy access to credit and financial services, especially for small and minority-owned businesses. To help small and medium enterprises (SMEs) implement technologies and maintain their competitiveness

Promote localized financing initiatives aimed at regional economic development, encouraging investment in areas with high unemployment or economic crisis.

Establish robust systems to monitor the effectiveness of financial support mechanisms, ensuring that they meet the changing needs of business and the economy.

By implementing these strategies, it is possible to improve financial mechanisms to better support business in the United States, spur economic growth and innovation while addressing the unique challenges faced by diverse businesses.

Germany has well-developed financial mechanisms to support businesses, including various programs aimed at stimulating entrepreneurship, innovation and economic growth. KfW Bank (Kreditanstalt für Wiederaufbau) This government-owned development bank provides loans, grants and guarantees to small and medium-sized businesses, start-ups and large enterprises. KfW focuses on innovation, energy efficiency and internationalization. Each federal state in Germany has its own development bank (eg L-

Bank in Baden-Württemberg) that offers regional business support and financial solutions. Federal and state programs The government offers a variety of grants and subsidies for specific sectors such as technology, green energy, and research and development. These programs are designed to reduce the financial burden of business and encourage growth. Venture capital and equity financing. The government provides funding through public-private partnerships and venture capital funds, supporting innovative start-ups and high-growth companies. A vibrant ecosystem of private investors, business angels and venture capitalists actively invests in startups, often facilitated by networks and platforms. These institutions offer small loans to entrepreneurs, especially in low-income communities, and help develop entrepreneurship among individuals who are not eligible for traditional bank loans. Research and Development Tax Credits Companies can take advantage of research and development tax credits that encourage innovation and technological progress. Businesses can use investment grants that reduce their taxable income when they invest in certain projects or areas. Many programs support startups through mentoring, networking and funding. These incubators often cooperate with universities and research institutions. Local chambers facilitate access to financial support by providing business resources, advice and networking opportunities. Germany also benefits from EU funding programs aimed at regional development and integration that support local businesses and initiatives. Germany's financial support mechanisms for enterprises are characterized by a strong combination of public and private initiatives aimed at innovation, regional development and sustainability. This multifaceted approach helps create an enabling environment for businesses of all sizes that enhances economic growth and competitiveness.

China's financial mechanisms and support for enterprises are highly structured and tailored to stimulate economic growth, innovation and development in various sectors. Major banks such as the Industrial and Commercial Bank of

China (ICBC) and the China Construction Bank provide a significant portion of financing to enterprises, especially large and state-owned enterprises (SOEs). Institutions such as the China Development Bank focus on financing infrastructure projects and supporting strategic sectors, providing loans and investments for key sectors. The Chinese government offers various grants and subsidies aimed at specific sectors such as technology, agriculture and renewable energy. These programs help reduce operating costs for businesses. The government has established funds to invest in start-ups and innovative companies, to develop entrepreneurship, especially in high-tech sectors. A vibrant private venture capital ecosystem supports startups, with many local and international investors seeking opportunities in emerging industries. In order to develop entrepreneurship and eliminate poverty, these institutions provide small loans to individuals and small businesses, especially in rural areas. These cooperatives, established for the purpose of supporting agricultural enterprises and rural improvement, are financed in accordance with the needs of farmers and rural entrepreneurs. The government provides a variety of tax incentives for high-tech enterprises, small businesses and industries that align with national strategic goals such as innovation and environmental sustainability. The government supports enterprises in developing new products and technologies by funding research and technological innovation, particularly in strategic emerging industries. Funding and support will be directed to projects such as infrastructure and technological development that are considered important to national development. Various government and private initiatives provide incubation services for startups, offering them mentoring, resources and funding opportunities. These facilities provide entrepreneurs with tools, resources and a collaborative environment to develop their ideas. Local governments often implement their own financial support mechanisms tailored to the regional economic landscape, including funding, tax incentives and business attraction incentives. Through the BRI, China

supports enterprises involved in international projects and cooperation, and encourages investment and financing in participating countries. China's financial mechanisms and support for enterprises are characterized by a strong government role, public and private financing options, and targeted programs to stimulate innovation and economic development. This comprehensive approach aims to create a favorable business environment and stimulate growth in various sectors.

In Canada, financial mechanisms and business support are organized through a combination of government programs, financial institutions and private sector initiatives. The Business Development Bank of Canada (BDC) provides financing, advisory services and venture capital to small and medium-sized enterprises (SMEs) in a variety of industries with a focus on innovation and growth. Export Development Canada (EDC) supports Canadian companies in international markets through financing, insurance and risk management solutions, facilitating export activities. Various federal and provincial programs offer grants to support research and development, innovation and market expansion for businesses. These grants can target specific sectors, such as technology or clean energy. Agencies such as the Atlantic Canada Opportunities Agency (ACOA) focus on economic development and provide financing and assistance tailored to the needs of regional businesses. Canada's venture capital ecosystem includes public and private funds that invest in high-growth startups, particularly in technology and innovation. Various networks and groups of angel investors provide funding and advice to early-stage companies. Certain sectors, such as renewable energy, can benefit from investment tax incentives to promote sustainable practices. Organizations such as the Canadian Alternative Investment Fund provide small loans to entrepreneurs, particularly in underserved communities. These networks support rural and community enterprises through financing and business development services. Many incubators and accelerators across Canada provide startups with mentorship, resources and funding. Many cities have innovation hubs that facilitate

collaboration between start-ups, established businesses and research institutes. Assists Canadian businesses in exploring international markets, offering advice, resources and connections to facilitate export activities. Many municipalities have their own support programs and incentives to encourage local businesses, including grants and low-interest loans. Canada's financial mechanisms to support businesses are characterized by a collaborative approach involving federal, provincial and local governments, as well as strong ecosystems of financial institutions, venture capital and community support. This multifaceted framework aims to stimulate innovation, entrepreneurship and economic growth in various sectors.

Financial mechanisms for supporting enterprises in European countries are diverse and adapted to different business needs. Many European countries have state-owned development banks (eg KfW in Germany, Bpifrance in France) that provide loans, guarantees and equity financing to SMEs and innovative companies. The EIB finances projects supporting economic development across Europe, providing loans and guarantees to public and private organizations. The European Union offers various grants through programs such as Horizon Europe and the European Regional Development Fund (ERDF) to support research, innovation and regional development. Countries often allocate grants for specific sectors or projects, such as green technologies, digital transformation or regional development initiatives. Many countries, such as the UK and France, offer tax incentives to encourage investment in research and development. Some countries offer tax breaks for businesses that invest in certain sectors, such as renewable energy or high-tech industries. A number of European countries have established public venture capital funds to invest in start-ups and high-growth companies, often alongside private investors. Many regions have developed a network of angel investors that provide early stage financing and advice to startups. These organizations provide small loans to entrepreneurs and small business entities, particularly in low-income settlements, and

help develop entrepreneurship. Many countries implement loan guarantee schemes that encourage banks to lend to SMEs by mitigating the risk of default. Many incubators and accelerators across Europe help new businesses grow by providing access to resources, mentoring and funding. The Cohesion Policy of the European Union is aimed at reducing economic disparities between regions, financing and supporting local enterprises. Cross-border collaborative projects, funded by the European Union, promote knowledge sharing, innovation and business networks. European countries use a wide range of financial mechanisms to support businesses, including public finance, grants, tax credits and regional development programs. This multifaceted approach aims to support innovation, foster entrepreneurship and stimulate economic growth in various sectors. General information about the financial mechanisms of business support, distinguishing the main types and practices. State banks provide loans, guarantees and equity financing to support small and medium enterprises (SMEs) and strategic sectors. These agencies facilitate international trade by providing insurance and financing to exporters. Government grants are often financial assistance provided to businesses for specific projects aimed at innovation, research and development, and regional development. Subsidies are direct financial assistance to reduce operating costs or encourage investment in targeted sectors. Venture Capital Funds: Public and private funds that invest in high-growth startups and innovative companies. Angel Investor Networks: Groups of private investors that provide early-stage funding and mentorship to new businesses. Government guarantees are programs that support loans to small and medium-sized enterprises, encouraging banks to lend by reducing the risk of lending. Support Programs: Initiatives that provide resources, mentoring, and networking opportunities to help startups and early-stage companies grow. Programs aimed at reducing regional economic disparity, financing and supporting local enterprises. Projects that facilitate the development of cooperation, knowledge sharing and investment

opportunities between businesses in different countries. These financial mechanisms create a comprehensive support system for enterprises, support innovation, economic development and entrepreneurship. Combining public and private efforts, these mechanisms are aimed at meeting the different needs of businesses in different sectors and regions.

Conclusions and suggestions.

Taking into account the prospects of development in Uzbekistan, within the framework of the new management policy in the conditions of modernization and liberalization of the economy, taking into account the current tasks of socio-economic development, improving the theoretical and methodological foundations of the formation of the financial policy of the enterprise and developing modern mechanisms and measures for the effective use of the possibilities of enterprise finance planning development of its improved mechanism by coordinating and harmonizing the balance of vital determinants such as "economy openness and business environment" should be the main issue in the systematic research of trends, and this process will allow the following. The factors that determine the need for a new approach to the theory and methodology of the formation of the financial policy of the enterprise are scientifically analyzed and the measures of their effective management are justified. The functions of financial planning in enterprises are summarized, completed and brought into a single complex, the principles that must be observed in the process of financial planning are determined, and the risks that enterprises may face are described. The content of the concepts of increasing and optimizing financial efficiency in enterprises is clarified and the criteria of their differences are justified. Methods of optimizing enterprise financial management, including the roadmap of the enterprise's actions based on the balance of accounting, investment, innovation, price and contract policies, are defined and described, while the optimal scheme of financial planning is developed.

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