

The Experience of the Countries of the World on the Development of the Stock Market

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ABSTRACT

This article analyzes the importance of the stock exchange system, its role in economic development, its share in investment, and the experiences of the stock exchange system in developed countries. Stock exchanges operate in the market economy of many of the most modern countries of the world. At the same time, stock exchanges are considered as the most important institution of the market economy, and the activities of the respective financial institutions include many important tasks based on the national economy.

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Regardless of the economic development of some developed countries, we are witnessing the rapid growth of the capital market and the stability of the investment flow. The stock market performs important tasks in the economy, that is, transforming savings into investment, effectively distributing and redistributing financial and investment resources to promising sectors of the economy, servicing the public debt, redistributing ownership of the means of production, business development and additional work. creation of positions serves to direct temporarily free financial resources to the goals of economic development.

With the help of the stock market, both the state and enterprises attract the necessary funds for development and implementation of socially important programs. Also, stock exchanges operate in the market economy of many of the most modern countries of the world. At the same time, stock exchanges are considered as the most important institution of the market economy, and the activities of the respective financial institutions include many important tasks based on the national economy.

A stock market is a set of mechanisms that allow transactions with physical or securities. Stock exchange is an organized market for stock trading. It is a place where buyers and sellers of securities meet. The stock market is a major part of the stock market. The rest of the stock market has not received a special name due to its relatively small size, so the terms stock market and stock market are often used interchangeably.

Stock market participants are capital "consumers" (issuers) and its "providers" (investors). "Consumers" are the state, local authorities, large national and international companies.

Investors are institutional (various financial credit institutions dealing with securities: commercial and investment banks, insurance companies, pension funds, etc.) and individual (private individuals, including owners of small venture businesses) are divided into groups.

We know that political, macroeconomic, microeconomic and infrastructural factors have a wide influence on the development of attracting investments to the stock market. Among these factors, macroeconomic

factors are one of the factors that directly and indirectly affect the stock market.

Integration of the Uzbek stock market into international stock markets in the process of globalization.

In Uzbekistan today, joint stock companies are the main participants in the stock market and stock market, and the stability of their activity is based on the fact that they, in turn, have an important practical importance in increasing the efficiency of the stock market. In global practice, the leading stock exchanges are conducting their activities, and their reforms are driving the further development of stock exchanges.

List of countries by stock market capitalization (as of 2022) Stock market capitalization as a percentage of GDP, country ranking in 2022: 2022 average based on 67 countries is 100.36 percent did The highest figure was 194.5 percent in the USA and the lowest figure was 3.07 percent in Costa Rica. However, the mechanism of issuing securities and selling them on the stock market is not being used effectively.

The total value of shares on the stock market of Uzbekistan is 25 trillion soums, which is less than 6% of the GDP. This indicator is 194.5% in the USA, 122.2% in Japan, and 116.5% in Great Britain. Government bonds issued in our country this year were sold only to commercial banks through the currency exchange. The number of professional traders of the stock market is less than a hundred. Therefore, it is planned to develop a stock market development strategy in 2024-2025.

If we look at the most active banking system in the capital market, 84.3 percent of bank assets or 235.16 trillion soums belong to the state. This, in turn, is an obstacle to healthy competition in the banking sector and has a negative impact on the quality of service.

One of the priorities of the stock exchange is to attract more securities of financially stable companies to stock market trading, to direct investment funds to them through convenient and low-cost stock exchange operations.

In accordance with the Law of the Republic of Uzbekistan "On Exchanges and Stock Exchange Activities" and the rules of stock exchange trading with securities at the "Tashkent" Republican Stock Exchange, the securities of listed companies are permanently quoted. This allows you to determine the market value of listed securities.

In these scientific studies, stock market turnover is considered as investments in securities, the capitalization indicator is considered as a factor of market capacity (volume), the number of sold shares is considered as a factor of market activity, and the issue is considered as a factor of market expansion. Although the volume of foreign investments entering the economy of Uzbekistan has a growing tendency, their weight through the stock market remains small.

The state of the state budget directly affects the development of the stock market. If the expenditure in the budget exceeds the income and a deficit occurs, and this deficit is covered by money emission, this situation leads to an increase in the level of inflation. As a result, investing in the stock market slows down.

Conclusions and suggestions.

In our opinion, it is appropriate to implement the following measures to improve the stock market in our country and increase its role in attracting investments:

1. It is necessary to bring the regulatory legal documents into a single system and improve them on issues of compiling and presenting necessary information and reports on the state of the stock market, its participants, their securities and financial and economic activities. The regulatory framework for the stock market should be revised, simplified and barriers removed.
2. It is necessary to establish a remote organization of the general meeting of shareholders of joint-stock companies that are issuers of securities in the online mode. On this basis, the documents and reports presented to the shareholders will be electronicized, the time of the shareholders will be saved, the transportation costs will be reduced and the one hundred percent participation of all the shareholders will be ensured.
3. Studying the experiences of countries involved in the stock market, using the software and technical

facilities used in them, and providing professional development of stock market specialists will help in achieving the set goals.

4. We believe that it is time to introduce new financial instruments into the practice of the stock market, in particular, government securities and derivative securities. For this, it is necessary to develop regulatory documents that encourage the circulation of new financial instruments by the competent state bodies. First of all, it is necessary to develop a special simplified procedure for issuing and registering corporate bonds.

5. It is necessary to introduce some reliefs and benefits in the tax mechanism for operations carried out by banks with securities in the stock market.

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