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THE IMPORTANCE OF AN ANALYTICAL APPROACH IN THE MANAGEMENT OF JOINT-STOCK COMPANIES

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Annotation: This article examines the importance of an analytical approach in managing joint-stock companies, its role in managerial decision-making, and its impact on improving corporate performance. The study highlights the advantages of using analytical methods for evaluating financial indicators, identifying risks, and developing strategic plans. It also discusses the contribution of digital technologies, modern analytical tools, and data-driven decision-making to optimizing management processes in joint-stock companies.
Keywords: Joint-stock company, analytical approach, management, economic analysis, financial indicators, risk assessment, strategic management.

ЗНАЧЕНИЕ АНАЛИТИЧЕСКОГО ПОДХОДА В УПРАВЛЕНИИ АКЦИОНЕРНЫМИ ОБЩЕСТВАМИ

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Аннотация. В данной статье рассматривается значение аналитического подхода в управлении акционерными обществами, его роль в процессе принятия управленческих решений и влияния на повышение эффективности деятельности предприятия. Анализируются преимущества применения аналитических методов при оценке финансовых показателей, выявлении рисков и разработке стратегических планов. Также изучается роль цифровых технологий, современных аналитических инструментов и принятия решений на основе данных в оптимизации процессов управления в акционерных обществах.
Ключевые слова: *Акционерное общество, аналитический подход, управление, экономический анализ, финансовые показатели, оценка рисков, стратегическое управление.*

INTRODUCTION

In a market economy, joint-stock companies are a fundamental component of a nation's economic framework, significantly impacting the development of the real sector, shaping the investment climate, and enhancing corporate governance. The effective organization of activities within joint-stock companies primarily requires in-depth economic analysis and its regular implementation.

The principal objectives of analysis in joint-stock companies are to assess financial stability, determine investment efficiency, mitigate risks, provide a scientific basis for management decisions, and improve corporate governance mechanisms. This article examines the role of economic analysis in the effective organization of joint-stock companies, exploring its main areas, methods, and the scientific perspectives of Uzbek scholars.

LITERATURE REVIEW

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Local economists, including A. Vahobov, O. Koziyev, S. Gulomov, M. Usmonov, and B. Khojayev, have comprehensively studied the role and importance of analysis in enhancing the competitiveness of business entities in their scientific research [1].

Studies by local economists emphasize that the practical significance of analysis in joint-stock companies is manifested in the following:

- Enhancing the efficiency of corporate governance.
- Providing an objective assessment of financial indicators.
- Increasing investment attractiveness.
- Forming a transparent reporting system.
- Adopting international standards (IFRS, ESG reporting).
- Utilizing KPI and digital analysis systems.

Furthermore, scientific literature highlights that the analysis system in Uzbek joint-stock companies is not yet fully developed, some indicators do not comply with international standards, and the application of strategic analysis is insufficient as among the most critical problems [2].

An analysis of the literature indicates that the role of analysis in the effective organization of joint-stock companies is extremely high, encompassing all stages of company management. Financial analysis, corporate governance assessment systems, KPIs, cash flows, risk analysis, and value-based approaches are the primary scientific and practical instruments that ensure the sustainable development of joint-stock companies. Both international and domestic literature stress the necessity of refining these tools to enhance the transparency, accountability, and competitiveness of joint-stock companies [3].

METHODOLOGY

This study employs modern scientific approaches, methods of economic analysis, and the scientific views of Uzbek economists to investigate the role of economic analysis in the effective organization of joint-stock companies. The research methodology is based on the following principal methods: theoretical analysis method, comparative analysis method, structural-compositional analysis, analysis of financial indicators, inductive and deductive approaches, systematic analysis. logical analysis and generalization.

DISCUSSION AND RESULTS

Joint-stock companies are one of the most widespread organizational and legal forms of business entities in global practice. As A. Vakhobov noted, this form plays a critical role in effective property management, attracting investments, and deepening market relations through the corporate system [1].

The development of joint-stock companies in the economy of Uzbekistan has accelerated with the introduction of the "Corporate Governance Code," optimization processes carried out by the State Assets Management Agency, and the transition to international financial reporting standards.

The role of joint-stock companies in the economy is mainly manifested in the following areas:

- Broad investment opportunities.
- Free circulation of capital.
- The presence of clear corporate governance mechanisms.
- Legal protection of shareholders' interests.
- Contribution to the modernization of economic sectors.

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From this perspective, the effective organization of joint-stock companies' activities is a guarantee of improved financial results, enhanced competitiveness, and sustainable development in a market economy.

Analysis in joint-stock companies is an integral element of management, necessary for assessing financial and economic activities, determining the efficiency of resource utilization, and formulating future development strategy.

S. Gulyamov, in his research, emphasized the role of analysis in creating an informational foundation for enterprise management, calling it the "foundation" of management decisions [4].

The content of analysis is manifested in the following tasks:

- Assessment of economic activity results.
- Identification of strengths and weaknesses in the financial position.
- Development of ways to increase resource efficiency.
- Formulating a strategy for assessing and mitigating risks.
- Calculation of the economic efficiency of investment projects.

Analysis enables an enterprise not only to determine its current state but also to forecast its development prospects.

Financial analysis is one of the most critical areas in the activities of joint-stock companies. According to O. Koziyev, a systematic analysis of financial indicators is a key factor in increasing investment attractiveness, optimizing capital structure, and forming a dividend policy [5].

The main tasks of financial analysis are:

- Assessment of financial stability.
- Determination of liquidity and solvency levels.
- Analysis of profit and profitability indicators.
- Assessment of capital formation.
- Analysis of cash flows.
- Justification of dividend policy.

The results of financial analysis are of great importance to shareholders, investors, banks, auditors, and management bodies [6].

The effectiveness of corporate governance in joint-stock companies largely depends on the proper organization of analysis processes. M. Usmanov's research emphasizes that analysis serves as a source of information for improving corporate governance mechanisms and increases the transparency of management decisions [7].

Analysis performs the following tasks in corporate governance:

- Protecting the interests of shareholders.
- Evaluating the performance of management bodies.
- Determining the effectiveness of the organization's strategy.
- Assessing risks and developing measures to mitigate them.

High-quality analysis ensures that corporate governance complies with international standards.

Analysis of Investment Activities in Joint-Stock Companies

Investment analysis plays a vital role in the long-term development strategy of joint-stock companies. According to scientist D. Kurbanova, investment analysis is the primary mechanism for determining the real profitability of a project and creating a safe investment environment for investors [8].

Investment analysis includes:

- Determining the profitability of investment projects.
- Assessing the net present value (NPV).

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- Determining the internal rate of return (IRR).
- Assessing investment risks.
- Optimizing the investment portfolio.

Investment analysis is a crucial factor in shaping the strategic directions of an enterprise's development.

The Importance of Analysis in Risk Management

In the activities of joint-stock companies, risks arise from the influence of numerous factors: market, financial, credit, operational, etc. B. Khojayev emphasizes that the effectiveness of the risk management system in our country's enterprises is linked to the depth and continuity of analysis [9].

Risk analysis includes:

- Risk identification.
- Analysis of their causes.
- Assessment of probability and potential damage.
- Development of risk mitigation strategies.
- Application of insurance and hedging mechanisms.

Analysis of Production Activities in Joint-Stock Companies

The analysis of production activities is a core process for an enterprise, crucial for assessing the use of production capacities, the level of resource utilization, and labor productivity.

The Uzbek economist A. Saidov also noted the importance of technological and labor resource analysis in increasing enterprise efficiency [10].

The analysis covers the following areas:

- Production volumes.
- Product costs.
- Labor productivity.
- Utilization of production capacities.
- Efficiency of technological processes.

Making Management Decisions Based on Analysis

The quality of management decisions directly affects an enterprise's efficiency. Analysis is paramount as the primary source for these decisions [11].

The importance of analysis in decision-making includes:

- Precise identification of problems.
- Evaluation of alternative options.
- Selection of the optimal solution.
- Determination of strategic development directions.
- Forecasting the results of decisions.

Information Systems and Analysis in Joint-Stock Companies

Modern information systems (ERP, BI systems) serve to automate analytical processes in joint-stock companies. Economist A. Oripov emphasizes in this regard that digital transformation increases the speed, accuracy, and efficiency of analysis.

Information systems enable:

- Real-time analysis.
- Processing of large data volumes.
- Forecasting based on artificial intelligence.
- Reduction of errors.

CONCLUSIONS AND SUGGESTIONS

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The role of analysis in the effective organization of joint-stock companies is extremely important. Financial, investment, production, and risk management analysis serve to ensure the sustainable development of a company, enhance its competitiveness, improve the corporate governance system, and strengthen investor confidence.

The scientific views of Uzbek economists cited in the article demonstrate that analysis is an integral element of the economic mechanism and strategic management of an enterprise and is one of the most important factors in increasing enterprise efficiency.

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