

## Stages of formation of sources of financial resources in real sector enterprises and factors influencing them.

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**Abstract:** *The real sector of the economy (real production sector) is where gross domestic product (GDP) is produced. Agricultural, industrial, domestic, and other service enterprises are included in industrial production, which includes mining and processing sectors.*

**Keywords:** *real sector, financial resources, added capital, reserve capital, retained earnings, target receipts, passive operations*

**Topic relevance:** Based on the process of industrial and agricultural production, the role of financial resources in the growth of the real sector of the economy, as well as the variables influencing their allocation and direction, is investigated. The producer interacts with nature in the area of production, and new material things are formed. The manufacturing sector's quantitative and qualitative development will secure societal well-being, improve incomes, and provide a material foundation for the advancement of education, health, and culture.

**The purpose of the study:** Financial resources specific to the development and use of resources theoretical underpinnings of properties make up the real sector of the economy.

**Object of study:** real sector enterprises

**Subject of study:** Factors influencing the development of real sector enterprises in Uzbekistan.

**Methodological bases of research:** Analysis of the literature, analysis of statistical data.

Finance is used to carry out economic contacts between the country's regions, the growth of farms of various kinds of ownership, including homes, the development of private business, and the attraction of cash for public purposes. Business entities sell, buy, and pay for products (services, work), transfer a portion of their income and savings to the state in the form of taxes and other mandatory payments, finance economic entities from the state budget, and monetary relations between the state and the population occur during the payment of taxes and other mandatory payments, as well as the formation of social funds using public funds. In this process, a certain part of the income and savings of farms is concentrated in the state budget (s) at different levels. It should be noted here that monetary relations constitute the content of finance.

Along with the increase of access to current market instruments in the management of joint-stock enterprises' financial resources, special attention is paid to the ongoing deepening of issues with their own funds in international practice. The major goal is to allocate their financial resources in the most cost-effective way possible in order to improve their global competitiveness.

Some aspects of the formation and management of financial resources of enterprises have been studied in the scientific works of foreign scientists J.K. Van Horn, A.D. Sheremet, R.S. Sayfulin,

Kovaleva A.M., Lapusta M.G. In textbooks, manuals, monographs and scientific works of Shohazami Sh.Sh., B.Tashmuradova, S.Elmirzaev, economists of our country spoke in detail about the importance of the financial market in the activities of enterprises and the problems that arise in this area today.

Except for finance and credit and exchange operations relating to the financial sector of the economy, the real sector of the economy is made up of sectors that generate tangible and intangible goods and services. There is no clear legal definition for the phrase. It is frequently used without definition in political dictionaries and journalism. Many authors refer to the real sector solely as the realm of material production, ignoring the services, trade, and science that it encompasses.

The state of the real sector of the economy is affected by:

After the Second World War, the real sector of the current CIS countries has gone through several stages in its development.

1945-1950 – reorientation of industry from military production to peace (conversion); The 1950s and 1970s were characterized by rapid and efficient economic development; 1971-1991 – relatively high but declining growth rates. The transition since 1991 has been the result of a slowdown in economic growth in a market economy, the emergence of intersectoral imbalances, declining capital productivity, capital investment efficiency and a high degree. However, the transition to a market system has been accompanied by a number of structural, financial and structural crises.

The following has a significant impact on the state of the real sector of economy:

- the situation in the financial market and, above all, the level of interest rates, which depends on the ability of enterprises to apply for short-term and long-term bank loans to replenish working capital and make capital investments;
- the country's foreign trade balance;
- the investment climate in the country, favorable conditions for investment, primarily direct;
- public policy guaranteeing the rights of investors, providing opportunities for repatriation of profits, creating conditions for the irreversibility of the results of privatization;
- whether there are restrictions on foreign economic activity.

For the normal operation of businesses in the real economy, an adequate tax system is also essential.

Agriculture, horticulture, forestry, and fisheries, as well as oil, minerals, and natural gas, mining and quarrying, and the water industry, are the main economic sectors. They can all be classified as mining industry.

Securities, which decide the right to more and more money, are one of the primary tools for the restoration and development of market techniques of management, according to an examination of economic sector actions in recent years. It is self-evident that this is a critical component of the country's legal system in terms of its economic existence. This is also demonstrated by the fact that the market relations and securities of this legislation have already been established in general, albeit with room for improvement.

According to analysis and research, the sources of financial resources, as well as their size and length, play a significant effect in the organization of real-world businesses. When examining the sources of financial resources, we believe it is best to separate real sector firms into two groups. Own funds make up the first group, while borrowed funds make up the second. Own funds are produced in

the structure of financial resources of companies as a result of their passive operations, and their proportion in the structure of total resources should be 75-80 percent, and in financial institutions - 10-15 percent. It is self-evident that the major focus of an enterprise's financial resource management is on its own finances. The fundamental purpose of resource management will be the efficient allocation of money, timely and complete fulfillment of commitments to creditors, as well as the amount and value of funds. Their own funds are formed from the following sources:

- charter capital;
- added capital;
- reserve capital;
- retained earnings;
- targeted revenues;
- reserves for future expenses and payments.

According to Professor V.M. Rodinova on the peculiarities of the formation and use of sources of financial resources, the financial resources of the enterprise are cash income and receipts, fulfillment of financial obligations for the business entity, the implementation of extended reproduction costs and economic incentives for workers. Defines At the same time, the components of financial resources are not limited to management, but also include financial planning and financial control.

Diana McNaughton notes that “until 1980-1990, the issue of resource management in the financial markets of developing countries was not taken seriously. Today, the situation is changing dramatically, and banks operating in these financial markets pay special attention to financial resource management.”

**Table 1**

**Dynamics of change in the number of newly established enterprises and organizations in the real sector<sup>1</sup>**

*(Numbers as of January 1, 2022, without farms and peasant farms)*

	Newly established							
	2014	2015	2016	2017	2018	2019	2020	2021
<b>Totaal</b>	26334	26037	26896	31279	38167	48922	96743	95311
including :								
agriculture, forestry and fisheries	2384	2282	2351	3349	5144	5586	7516	15030
Industry	6633	5777	5841	6608	10182	11262	19530	18626
Construction	2671	3001	2850	3044	3788	6360	8742	6022
Trade	6334	6144	7136	8536	7891	11713	36323	35225
transportation and storage	1608	1433	1293	1666	1830	2107	2956	2399
accommodation and meals	2285	2265	2403	2836	3353	3891	7241	5639

<sup>1</sup> Author's development ([www.stat.uz](http://www.stat.uz) - based on the official website of the State Statistics Committee of the Republic of Uzbekistan).

information and communication	759	979	806	944	1001	1228	1671	1922
health and social services	398	424	486	516	858	1154	1399	1475
other species	3262	3732	3730	3780	4120	5621	11365	8973

**Table 2**

Number of liquidated enterprises and organizations in the real sector:  
(Numbers as of January 1, 2022, without farms and peasant farms)

	Finished							
	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total</b>	20342	18740	22646	25207	21924	15601	16880	11547
Including:								
agriculture, forestry and fisheries	1456	1655	2121	2549	2205	1603	1760	1331
Industry	3460	3331	4244	4693	3904	2996	3062	1929
Construction	2000	1936	2218	2523	2357	1663	1717	1163
Trade	7316	6336	7390	8108	7242	4624	4666	3154
transportation and storage	755	705	941	1048	956	748	676	414
accommodation and meals	1267	1060	1503	1803	1672	1173	1185	649
information and communication	807	702	792	978	676	422	395	171
health and social services	211	442	231	230	189	134	186	122
other species	3070	2573	3206	3275	2723	2238	3233	2614

Indicators of differences between newly established enterprises and organizations compared to liquidated enterprises and organizations

**Table 3**

(Numbers as of January 1, 2022, without farms and peasant farms)

	Difference indicators, pcs							
	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total</b>	<b>928</b>	<b>627</b>	<b>230</b>	<b>800</b>	<b>2939</b>	<b>3983</b>	<b>5756</b>	<b>13699</b>
including:								
agriculture, forestry and fisheries	928	627	230	800	2939	3983	5756	13699
Industry	3173	2446	1597	1915	6278	8266	16468	16697
Construction	671	1065	632	521	1431	4697	7025	4859
Trade	-982	-192	-254	428	649	7089	31657	32071

transportation and storage	853	728	352	618	874	1359	2280	1985
accommodation and meals	1018	1205	900	1033	1681	2718	6056	4990
information and communication	-48	277	14	-34	325	806	1276	1751
health and social services	187	-18	255	286	669	1020	1213	1353
other species	192	1159	524	505	1397	3383	8132	6359

From the differences between newly established enterprises and organizations and liquidated enterprises and organizations, we can see that in 2021 the agricultural, forestry and fisheries sector will grow by 237% compared to the previous year, and the housing and catering services sector will grow by 21.3% in 2021, respectively. The decline ended in a negative state. These cases were assessed by the effects of the emerging Coronavirus pandemic, and a decrease in development, accommodation and food services was observed due to quarantine measures due to increased demand in agriculture, forestry and fisheries.

By coordinating the activities of joint-stock companies in a market economy of the country, the implementation of tactical planning covers a period of six months to a year, with the main focus on the implementation of a specific strategic task in the current period. Indeed, the management of financial resources of enterprises serves to support strategic planning.

In this planning, first of all, the enterprises clearly define the goal, as well as the ways to achieve it, the implementation of tasks related to the mobilization of resources, their allocation, timing and expected financial results.

Summarizing the above, we conclude that the management of financial resources of real sector enterprises requires a rational, maximum use of total resources through a clear goal, strategic planning, human resources, proper cash flow, ensuring continuity of production.

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