



INTERNATIONAL EXPERIENCE IN IMPROVING THE MECHANISM OF FINANCING ECONOMIC ENTITIES

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ABSTRACT	KEYWORDS
<p>This at work economy driver subjects financing mechanism improvement theoretical and practical aspects and this in process international of experience place studied. Research during enterprises financing sources diversification, state and private sector partnership, bank loans, venture capital, crowdfunding and state guarantee funds such as financial of instruments efficiency analysis It has also been developed and developing in the countries used financing models between differences and their national to the economy adaptation opportunities seeing Research as a result economy driver of subjects financial stability increase, investment activity reinforcement and economic efficiency to provide aimed at scientific and practical offers working This is a approaches of enterprises competitiveness increase and in the economy stable to grow to provide service does.</p>	<p>Economy driver entities, financing mechanism, international experience, investment, bank loan, venture capital, crowdfunding, state guarantee fund, financial stability, investment activity, digital financing, economic efficiency, financial resources, public-private partnership.</p>

Introduction

МЕЖДУНАРОДНЫЙ ОПЫТ В СОВЕРШЕНСТВОВАНИИ МЕХАНИЗМА ФИНАНСИРОВАНИЯ ЭКОНОМИЧЕСКИХ СУБЪЕКТОВ

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Аннотация:

В данной работе изучаются теоретические и практические аспекты совершенствования механизма финансирования хозяйствующих субъектов и роль международного опыта в этом процессе. В ходе исследования анализировались диверсификация источников финансирования предприятий, государственно-частное партнерство, эффективность финансовых инструментов,

таких как банковские кредиты, венчурный капитал, краудфандинг и государственные гарантийные фонды. Также рассматривались различия между моделями финансирования, используемыми в развитых и развивающихся странах, и возможности их адаптации к национальной экономике. В результате исследования были разработаны научно-практические предложения, направленные на повышение финансовой стабильности хозяйствующих субъектов, усиление инвестиционной активности и обеспечение их экономической эффективности. Эти подходы способствуют повышению конкурентоспособности предприятий и обеспечению устойчивого роста экономики.

Ключевые слова: хозяйствующие субъекты, механизм финансирования, международный опыт, инвестиции, банковский кредит, венчурный капитал, краудфандинг, государственный гарантийный фонд, финансовая стабильность, инвестиционная активность, цифровое финансирование, экономическая эффективность, финансовые ресурсы, государственно-частное партнерство.

Introduction

Modern globalization under the circumstances economy driver subjects financing mechanism improvement issue every one country economy for strategic importance owner task is considered. Developed countries experience this shows that enterprises effective financing system not only their own activity successful done increase, maybe whole national of the economy stable growth in providing solution doer role USA, Japan, Germany, South Korea Korea, Singapore and other developed countries experience scientific point of view from the point of view study and from it reasonable use, as well as this in countries working issued financing models Uzbekistan economy to the characteristics adaptation today's on the day economic science important from the duties one International of experience comparative analysis national financial the system improvement according to the most effective approaches determination opportunity gives.

America Joint States in the model economy driver subjects financing main mechanism as capital market through financing priority in place It costs. In the USA of enterprises general financing sources about 70 percent valuable papers market and institutional investors (pension savings, investment funds, insurance companies) is formed. This Wall Street stock model stock exchange, NASDAQ and other capital market institutes enterprises for action and bond release through wide on a scale financial resources attraction to do opportunity creates. Venture capital industry high at the level development, especially Silicone in the valley innovative technologies financing ecosystem country economy high technological growth is providing. This from experience In Uzbekistan capital market development, "Tashkent" republic fund stock exchange strengthening, through IPO of enterprises international to the markets exit encouragement according to effective conclusions release possible.

Germany and Japan model economy driver subjects in financing completely otherwise — bank to loans based approach manifestation This in countries enterprises financial 70-80 percent of its resources commerce banks, especially universal banks by provided. Germany The concept of "Hausbank" in economics separately importance has is, every one of the enterprise own "main" bank" is available is, he is in the company far term financial partner as service shows, in capital participation will and management in their decisions participates in the Japanese "keiretsu" system and industry-finance groups combine, internal from sources financing effective system created in Germany activity KfW

(Kreditanstalt für Wiederaufbau) is the state operator bank small and middle business privileged loans with provide according to world on a scale the most advanced from institutions one is considered. This the model Uzbekistan to the conditions customized in a way current to establish — banks and enterprises between far term partnership their relationship reinforcement on the way important importance has.

South Korea and Singapore experience developing economy under the circumstances financing mechanism effective organization of reaching bright The South Korean government, during the 1960s and 1990s, controlled a group of conglomerates known as “chaebol” large business groups state by controllable loans and privileged financial help through strategic on the networks developed is, this is the country’s “economic to the miracle take arrived main from factors one Singapore’s state -owned Temasek Holdings investment company state with the participation of enterprises management world on a scale the most effective model presented will: state in the property assets commercial principles based on management, professional management personnel attraction to do, international in standards corporate management to provide. This countries experience 1685 countries in Uzbekistan with the participation of of the enterprise financial status improvement, public-private partnership develop according to practical conclusions release for incomparable to value has.

China People Republic of financing model transition during the period economies for separately attention is worthy. In China state banks system (Industrial and Commercial Bank of China, China Construction Bank, Bank of China and Agricultural Bank of China) of the economy strategic networks in financing main place occupies. With this together, country last ten fintech industry in the year and electronic commerce financing according to world to the leader transformed : such as “Ant Group” (Alipay) and “WeBank “digital finance institutions small business and private entrepreneurship to the subjects online in mode microcredits to give according to innovative the model created by China government by organization “Special Economic Zones” — special economic in zones enterprises financing privileged regime, tax benefits, state subsidies and foreign investments attraction to do mechanisms In Uzbekistan free economic zones and small industry zones activity improvement for practical importance has. From this Besides, China’s New Silk way initiative within the scope infrastructure projects financing models (AIIB, Silk Road Fund) Uzbekistan enterprises for new financial resources source represents.

Europe Union countries in experience economy driver subjects financing institutional basics high at the level developed. Europe Investment Bank (EIB), Europe recovery and progress Bank (EBRD), Europe Union structural funds small and middle business support wide network organization of these Horizon Europe research and development and innovations financing program, “InvestEU” investment incentive program separately attention Italy, Spain and France such as in countries small business for “guarantee funds” system successful activity are running — they entrepreneurship subjects on credit guarantee couldn’t get in cases guarantee service shows. The European Central Bank quantitative easing policy and low interest rates environment corporate sector cheap resources with provide opportunity is giving. This experiments In Uzbekistan current to do — Entrepreneurship activity support state fund and other financial institutes activity in improvement important importance has to be possible.

Islamic finance system economy driver subjects financing alternative and increasingly becoming popular model presented Saudi Arabia, United Arab Emirates, Malaysia, Indonesia, Turkey such as countries in experience murabaha (coverage) with sale), mudaraba (profit distribution), musharaka

(partnership), ijara (leasing), sukuk (Islamic bonds) finance instruments enterprises Sharia principles appropriate financing opportunity by Bank Negara and the Securities Commission of Malaysia. working issued Islamic finance regulator world on a scale the most advanced from models one recognized as the World Islamic finance market volume 4 trillion in 2024 USA per dollar mature is, every 10-12 percent per year growth pace showing. Uzbekistan The Republic of Islam in 2023 bank member as Islam finance instruments current to grow according to legislation base working exit started is, this is in the field international experience deep study — national financing system diversification to do and foreign Islam capital attraction to do for necessary basis is considered.

Above statement done different international models analysis economy driver subjects financing mechanism the only universal solution in improvement there is that it is not, every one of the country to oneself typical historical, economic and cultural to the characteristics appropriate mixture the model formation necessary shows. Uzbekistan Republic bank loans in conditions (Germany-Japan model), capital market (USA) model), public-private partnership (Singapore model), Islam finance (Malaysia model) and digital finance (China) model) elements optimally unifying hybrid approach the most effective the result to give possible. International Monetary Fund, World Bank, Asian Development Bank bank, Europe recovery and progress bank such as international finance organizations with cooperation deepening, their expertise and from resources use, as well as the “Uzbekistan – 2030” strategy to their goals appropriate stock market without turnover noticeable at the level increase, large of enterprises international IPO encouragement, state banks transformation completion such as tasks — in the country modern and international to standards answer giver financing system in formation solution doer importance has It will be. That’s it. in the direction international of experience scientific and practical analysis national of the economy stable development and of enterprises competitiveness to provide directly service does.

Literature review

In the process of analyzing the literature on the topic, international experience in improving the financing mechanism of business entities was examined. Scientific research has been conducted by several of the world’s leading economists and experts. Among them, N.K.Yuldoshev of enterprises financial stability in providing money currents management system main role to play emphasizes. His in the opinion of the enterprise income and expenses flow right forecast to do through liquidity of problems took Also, financial discipline reinforcement and internal audit system develop stability increases[1].

AS Kadyrov economy in subjects capital structure optimization important mechanism as shows. T.Kadyrov according to, itself funds share enough to be of the enterprise external to debts connection reduces and financial security provides [2].

D.R.Rakhimova in the approach financial stability innovative management with integral It is digital. financial technologies current to grow through in enterprises transparency and fast decision acceptance to do opportunity increase [3].

Franco Modigliani capital structure famous theory working came out to be, enterprise value his/her financing from sources independent that it is emphasizes. However in practice debt and capital Optimal selection of the ratio financial to stability directly impact to show record [4].

Robert Merton financial risks management theory develop, derivative instruments and hedging mechanisms enterprises financial from instability protection to do [6].

Eugene Fama is effective market theory founder as of enterprises financial stability market information completeness and transparency connection Market efficiency high if yes, investment decisions will also be optimal [7].

L.T. Gilyarovskaya financial analysis in the system balance liquidity and financial independence indicators main indicator as shows. His in my opinion, financial stability in evaluation complex approach necessary [8].

N.P.Kondrakov U enterprise financial under the management planning and control system importance emphasizes. Financial discipline reinforcement through enterprise stability increase possible [9].

V.I.Vidyapin macroeconomic factors enterprise financial to stability directly impact to do record Inflation level and credit policy of enterprises financial status defines [10].

Research methodology

In improving the mechanism for financing business entities, economic research methods such as analyzing research conducted by world scientists based on international experience, collecting and comparing all information on the topic, and logical thinking were used.

Analysis and discussion of results

Economy driver subjects financing mechanism improvement today's of the global economy today the most current from directions one is considered. Developing and developed countries experience this shows that enterprises financing system efficiency directly economic growth, investment activity and competitiveness to the level impact Therefore, various in the countries formed financing models, their to oneself typical features and practical the results study important scientific and practical importance profession Especially the state by support, private sector participation and market of instruments awakening enterprises financial stability in providing main from factors one as is being considered.

Today economic under the circumstances economy driver subjects financing sources limited credit to resources at the entrance difficulties and investment of the environment different at the level development such as problems with Therefore, international experience study through effective financing mechanisms determination and them national economy to the conditions adaptation current task For example, some in countries privileged credit system wide developed if, in others venture capital, crowdfunding and state guarantee funds through financing advantage This is what every one of the state economic policy and market infrastructure to the level It depends.

Also, international in experience financing mechanisms in improvement innovative approaches important place Digital financial technologies, fintech platforms and electronic banking services to enterprises fast and transparent financing opportunities is creating. This is not only financial from resources effective use provides, but enterprises in the middle competition strengthens and economic of processes openness increases. As a result economy driver of subjects investment attractiveness increases and their stable development for comfortable conditions is formed.

This point of view from the point of view, economy driver subjects financing mechanism in improvement international experience systematic study and analysis to do important scientific basis to be service does. The following in the table different of countries financing mechanisms, their practical features and national in the economy application opportunities cited they are based on effective conclusions working exit possible.

Table 1 Economy driver subjects financing mechanism in improvement international experiments¹

No.	Country / region	Financing mechanism	Practical experience content	In Uzbekistan application opportunity
1	Germany	KfW Bank through privileged credit	Small and middle low interest rate, long term business term loans is given	State development bank through privileged lending expansion
2	USA	Venture capital and startup funds	Innovative projects private investments at the expense of financing	Venture funds develop and legislation simplification
3	Japan	State-bank- industry cooperation model	Banks and state together strategic networks finances	Strategic in the fields public-private partnership reinforcement
4	South Korea	Export financing Agency (KEXIM)	Exporter to enterprises guarantee and privileged loans is given	Export supportive special financial institutes create
5	China	State banks through directed credit	Industry and infrastructure projects priority financed	Priority networks centralized credit system strengthen
6	Great Britain	Crowdfunding platforms	Small business projects population small investments through financed	Digital crowdfunding platforms develop
7	France	State guarantee funds	Credit in receiving pledge lack of state guarantee covers	Warranty funds expansion
8	Singapore	Digital banking and fintech ecosystem	Financing complete digitized and fast	Fintech and digital banking services wide current to grow
9	Canada	Innovative grant system	Startup and scientific projects on a grant basis financed	Innovative grants share increase
10	Sweden	Stable development funds	Ecological and social projects special funds through supported	“Green” economy funds develop
11	Turkey	KOSGEB system	small businesses subsidies and free trainings is given	Small business support agency expansion
12	Malaysia	Islamic financing (sukuk)	Interest-free financing instruments applies	Islamic financial instruments wide current to grow

Economy driver subjects financing mechanism in improvement international experience this shows that developed in the countries main attention financial from resources of use diversified and market principles based system to form For example, Germany and Europe in the countries small and middle business in support state development banks through privileged loans separation practice wide This mechanism is used of enterprises investment activity increases, financial download reduces and far term projects financing opportunity gives. With this together, credit resources cheapness and far duration of enterprises stable to develop positive impact shows.

USA and Great Britain in experience and financing market instruments, in particular venture capital, crowdfunding and the stock market mechanisms important place This in countries startup and innovative enterprises financing mainly private investors and special investment funds through done This approach of enterprises innovative activity increases, competition environment strengthens and new of technologies fast current to be completed provides. As a result financial resources effective distributed and of the economy high technological to develop conditions is created.

¹ Author by prepared .

Asian countries, including Japan, South Korea and China in experience financing state by directed model advantage In these countries strategic networks develop for state banks, exports supportive agencies and industry funds through privileged credit system current This model of enterprises export potential increase, large infrastructure projects financing and industry modernization to do service The state also and private sector between cooperation mechanism economic stability in strengthening important role plays.

International experience this shows that the economy driver subjects financing mechanism in improvement mixture financial model — that is state support, market instruments and innovative financial technologies harmony the most effective approach is considered. Digital financing, fintech platforms, government guarantee funds and venture capital systems harmony of enterprises financial stability increases, investment attractiveness strengthens and economic to grow Therefore, this progressive experiments national to the economy adaptation economy driver of subjects competitiveness in increasing important importance profession will reach.

Table 2 International experience Uzbekistan under the circumstances current to grow according to recommendations²

Direction	Received international experience	Current to grow mechanism	Expected result
Capital market develop	USA, Great Britain	The activities of the Tashkent Regional Sports Complex expansion, IPO encouragement	Stock market turnover of 7 billion per dollar to deliver
State banks reform	Singapore, Germany	State banks privatization, creation of a Temasek- type holding company	banking system private share up to 60 percent to deliver
Venture capital development	USA (Silicon valley)	Venture funds organization to create a start-up ecosystem support	Innovative enterprises financing
Digital finance	China, Great Britain	Fintech legislation, P2P platforms, digital credit	Small business financial to resources entrance
Islam finance current to be	Malaysia, UAE	Sukuk issuance, Islamic banking legislation	Religious to the requirements appropriate foreign capital attraction to be done
Public-private partnership	Singapore, Europe Union	PPP projects, warranty funds	Infrastructure projects financing
Export support	South Korea, Germany (KfW)	Export -Import Bank activity reinforcement	Export volume 30 billion per dollar to deliver
Green financing	Scandinavia, Europe Union	Green bonds, environmental loans	“Green economic development

Above cited tables from the analysis apparently It seems that the world in practice economy driver subjects a single universal financing model there is not, maybe every one country his/her own historical progress road, economic structure, cultural and institutional to the characteristics appropriate to oneself typical the model formed by. Anglo- Saxon type USA and Great Britain capital to the market dependent financing system developed if, Germany and Japan Bank - landmark the model selected, South Korea and Singapore state participation strengthened, China and state banks and digital finance harmonized

² Author by prepared .

mixture the model is using. This diversity national of the economy to oneself typical to the characteristics appropriate financing mechanism formation necessity shows and one in the country successful worked the model other to the country mechanic move effective result not to give confirms. Therefore international for experience scientific analysis in doing every one model advantage and disadvantages, application conditions, consequences deep to be studied necessary.

Second conclusion from that that Uzbekistan Republic under the circumstances economy driver subjects financing mechanism to a single model in improvement rely on not, maybe different countries of experience the most effective elements unifying hybrid approach the most acceptable solution Germany- Japan in the country type of bank lending system save remaining without, USA experience based on capital market development, based on Singapore's Temasek model similar state assets management structure current China experience based on digital finance and the fintech industry encouragement, Malaysia experience based on Islam finance instruments current, South Korea experience based on strategic networks state by support mechanisms to form — these all whole, one another filler system as to be combined to the goal is appropriate. Such a complex approach of enterprises different financial needs to meet the risks diversification to do and macroeconomic stability provide opportunity creates.

Third and the most important conclusion that is, international experience Uzbekistan to the conditions implementation in the process of not only technical and economic mechanisms, but their institutional, legal and personnel with provision also taking into account the aspects to take In the tables cited recommendations — stock market turnover to 7 billion dollars delivery, in the banking system private share up to 60 percent increase, export volume to 30 billion dollars delivery — “Uzbekistan – 2030” strategy goals with complete harmonizes and their practical execution country economy stable development for ground creates. With this together, international experience current to grow process step by step, scientific based, public control under done increase, every one of the stage results regular monitoring and necessary when immediately with corrections introduction It is necessary. That is exactly what approach In Uzbekistan modern, efficient and international to standards answer giver economy driver subjects financing system formation, of the country high profitable countries in line addition and population well-being to provide directly service does.

Conclusion and suggestions

Economy driver subjects financing mechanism improvement according to take visited analyses this shows that financing system efficiency of enterprises economic stability and competitiveness determinant main from factors one is considered. Modern economy under the circumstances enterprises activity financing only bank loans with limited not, maybe venture capital, state support funds, crowdfunding and international investments such as many network sources through done increase important importance profession This is financial of resources diversification, risk to decrease and investment activity to increase service does.

Also, international experience based on this record to grow possibly developed in the countries financing mechanisms state and private sector cooperation based on formed by the state privileged loans, guarantees funds and subsidies to be given of enterprises financial the load reduce them investment projects done increase opportunities expands. Private sector and market of instruments active participation and financial of resources effective distribution provides. As a result in the economy stable growth and innovative development for comfortable conditions is created.

From this except, financing mechanisms in improvement digital technologies and innovative approaches important place holds. Fintech services, electronic banking systems and digital platforms to enterprises fast financing opportunity giving, processes transparency This increases not only financial from resources effective use provides, but enterprises in the middle healthy competition environment It also forms financial of operations automation human factor with related mistakes reduces and management quality increases.

Economy driver subjects financing mechanism in improvement international experience national economy to the conditions adaptation important importance has. By the state support, market mechanisms and innovative technologies harmony based on shaped financing system of enterprises financial stability strengthening, investment attractiveness increase and economic to grow to accelerate service Therefore, this in the direction scientific based reforms continue to hold and progressive foreign experiments wide current to grow current from tasks one is considered.

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