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THE ROLE OF DIGITALIZATION IN ENSURING STOCK PRICE STABILITYOF CORPORATE STRUCTURES

SARDOR RADJABOV

Abstract

This article aims to highlight the role of new technologies in ensuring the stability of stock prices issued by enterprises. Identify the factors that influence the stabilization of the share price of enterprises in ensuring the profitability of enterprises through digitalization. The role of digitization in the assess

Keywords:
digitalization, stock, price stability, stock of enterprises, profitability of enterprises

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INTRODUCTION

The improvement of digital technologies from year to year is expanding the possibilities of providing free employment in almost all spheres of society's life. On the basis of the Resolution of the President of the Republic of Uzbekistan "On measures for the widespread introduction of digital economy and electronic government" of April 28, 2020, No. PQ-4699, it is envisaged to double the share of the digital economy in the country's GDP by 2023. Factors of production based on computerization are mobile, compact and cheap, and computer networks enable long-distance labor activity and remote transmission of its results[16]. As the President of the Republic of Uzbekistan Sh.M. Mirziyoev stated in his address to the Oliy Majlis: "...we know very well that the creation of a digital economy requires the necessary infrastructure, a lot of money and labor resources. Therefore, active transition to the digital economy will be one of our top priorities in the next 5 years. Digital technologies not only product and services quality increases, plus expenses reduces" [1].

World practice trends and external in politics happened giving from events come out of Uzbekistan in front of global competitiveness and national safety issue is standing and this issue solution in doing in the country digital the economy development plays an important role .

Information and communication technologies fast development economic and social of life all to the fields significant effect is showing. Among them , the Internet is global contact tool as textual , graphic, audio and video of information territorial and national without borders exchange providing stands _ This research , trade and business development , to listeners effect transfer for efficient tool _ of the Internet technological possibilities the world information of the community fast development defines and his development with business manage and to marketing approaches changed is going First of all , this information get of time reduction , consumer with directly contact to do opportunity and e ng important ,

too consumer , too work issuer by digital from technologies use of the price quickly constant decline and goods sellers in hand long stay not to go take comes [19] .

digitization is considered as an important tool today. In the implementation of this approach, it will be necessary for enterprises to make extensive use of digital technologies to determine the most important optimal peak of demand for their products and to assess the situation after that, in order to ensure the stability of stock prices on the stock exchange.

It is in this article that the above-mentioned approach is revealed in a practical way and an analysis of the examples of enterprises operating in our republic is given.

LITERATURE REVIEW

In order to reveal the essence of the problem raised in the article, it is necessary to evaluate theoretical situations in three directions. First, the issue of digitization of enterprises and organizations and the research conducted in this field. Secondly, the most important factors of ensuring the stability of stock prices in the stock market of enterprises and organizations and theoretical views in the research conducted in this field. Thirdly, to reveal the issue of stabilizing the price of shares in the stock market by digitizing the activities of enterprises and organizations.

So, let's focus on the theoretical views of the research conducted in the above directions. What is digitization of enterprises and organizations? How digitization can affect their activities. We will reveal the essence of the first approach by answering questions such as: How is the process of revealing the factors affecting their activity through digitization?

Frans Timmermans, Executive Vice President of the European Green Deal: "Achieving climate neutrality by 2050, preserving our natural environment and strengthening our economic competitiveness requires a fully circular economy. Today, our economy is still largely linear, with only 12 percent of recycled materials and resources returning to the economy. Many products are too perishable to be reused, repaired or recycled, or to be made for single use only. It believes that there is a huge potential that can be used for both business and consumers[18].

According to the calculations of the European Commission, the implementation of various principles of digitization in the EU economy could increase the EU's GDP by another 0.5% by 2030 and create about 700,000 new jobs. There is also a clear business case for some companies - as manufacturing firms in the EU spend an average of 40% of the total cost of goods on materials, closed-loop models can increase profitability and protect against price fluctuations[20].

Without the Internet as a foundation, the digitization of society would be much slower, with less attractive business models and less impact on economic growth and poverty reduction. Similarly, without a digital foundation, a circular economy will be slower, with less attractive circular business models and less impact on global climate goals, economic growth and poverty reduction.

Digitization is changing the market and new factors are driving pricing success. Drawing on the results of Simon-Kucher's Global Pricing Study, he suggests five ways companies can avoid the pressure and instead turn digitization into an opportunity.

There have been many price changes over the last decade. Companies are investing in new decision-making software and leveraging tools that align with their business DNA. Meanwhile, dynamic pricing and digital price tags allow prices to respond to supply and demand in real time as the customer deems acceptable. For a premium pricing strategy to be effective, companies must first design products that customers are willing to pay for.

However, despite significant advances in pricing, margins are being squeezed tighter than ever. In the Simon-Kutscher Global Pricing and Sales Survey, which is conducted every two years, we asked companies about the pricing pressures they are experiencing. Many companies said they were dealing with price gouging, and more than half of them were involved in a price war. No wonder - just look at Amazon's pricing behavior and you'll see around 60,000 price wars per day. Price wars with decision-making algorithms come and go quickly, but they are more distant and more expensive[11].

Digitization answers many things. Digitization increases price pressure, makes everything transparent and comparable. But if your costs are increasing and you can't effectively influence the price increase, then you're not "getting the numbers right." Digitization is an opportunity on both the seller's side by reducing service costs and barriers to entry, and on the buyer's side by increasing efficiency and transparency[2].

There are different views of scientists in many studies, and we will briefly touch on them.

Enterprises are entering the fourth industrial revolution (Industry 4.0) by capitalizing on digitization, which is revolutionizing the way business is done across industrial value chains[3]. We are witnessing a new era that is becoming increasingly "smart" using Industrial Internet of Things (IoT) technologies, intensive data exchange, and predictive analytics [4]. The benefits are many: automating and optimizing processes can increase productivity and profitability by saving costs, speeding up production and significantly reducing errors[5]. Most industry experts are positive about these changes; according to recent reports, Industry 4.0 is expected to increase productivity by 15-20 percent and account for more than 20 percent of revenue in the next five years. These figures show that the use of digital technologies has significant potential for business model innovation in a business-to-business (V2V) environment, while creating new opportunities for revenue generation and value creation [6]. Companies that can harness the potential of digitization based on big data and analytics outperform their peers in terms of revenue growth and operational efficiency [7].

Many problems related to business model innovation have been reported in the literature. For example, the main challenge for many companies is to identify, select and implement individual digital innovations for the benefit of their operations [8]. Another issue relates to the need to better understand the design, setup, evaluation and selling/purchasing of intangible offerings. This can be clearly seen in the example of digital advanced service business models, where the proposition is neither a product nor a service, but a promise to provide a certain result for customers [9]. The new demand for digital technology and business model innovation is to drive continuous improvement to keep pace with competitors and deliver long-term value to customers [10].

Thus, the use of digitization is accompanied by new offerings and business model innovations that require processes that define how value is created, delivered, and captured between suppliers, customers, and other actors in the value chain.

However, challenges are still emerging in the literature in these areas, and many research gaps remain. Thus, we reviewed the literature to identify key research topics and suggest directions for future research. Therefore, the aim of the introduction to this special issue is to propose a research agenda to advance the academic discussion on how businesses can use digitization to innovate in their business models. In particular, knowledge is required to achieve sustainable industrial profits that represent the greatest potential for economic, environmental and social impact by introducing new business logic.

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ANALYSIS AND RESULTS

There are many opportunities in digitization, which should not harm the company's high profit performance and lower liabilities. However, if a business does not embrace digitization, it may cost the business in the market for years to come: innovation or digitization. If your business doesn't innovate and improve, your competitors will grow and the market will grow. The way enterprise customers shop is changing. If the company does not constantly update its business model, it may go out of business in the next 10-15 years [11].

The COVID-19 pandemic has had a severe impact on manufacturing companies. However, all the ups and downs have critically changed the face of manufacturing companies methodologically, technically and strategically.

In addition, new technologies have offered new innovations in production system processes. It comes from raw materials, human labor, machines, suppliers, deliveries, etc. Companies should focus on certain aspects such as manufacturing, supply chain and safety cycle management.

In addition, they will need to strategize their priorities in order to achieve these goals. This includes reducing energy consumption, reducing costs, improving safety and more.

This article is intended to provide an overview of digital production and its advantages by analyzing the activities of joint-stock companies. Digitization of manufacturing Manufacturing can be defined as an integrated digital process consisting of 3D visualization, modeling, analysis and collaboration tools for product development and production operations.

In addition, digital manufacturing has evolved from manufacturing initiatives such as computer integrated manufacturing (CIM), design for manufacturing (DFM), lean manufacturing, and agile manufacturing.

Integrating product lifecycle management and manufacturing customization through digitization can help increase volume and time to market. Digitization is the most effective way to turn a concept into reality.

Digital technologies provide access to the network and unite all areas of production. It includes real-time inventory data analysis, performance, cost and time reduction, and process optimization. As a result, business processes are improved.

Digital transformation also has its own implementation challenges, including: Many traditional companies depend on flexibility and stack structure and development. This complicates the transition from a traditional methodology to an agile one. In addition, most employees do not have experience with new innovative technologies that destabilize manufacturing companies when implementing IT infrastructure.

Manufacturing companies need a digital vision that extends the traditional core of the company. However, manufacturing companies tend to lean more toward operational end-states and traditional tools. Instead, they focus on improving efficiency rather than performance.

Manufacturing companies have strict and limited time and resources. In addition, digitization requires human resource costs. Manufacturing companies will need to consider resource and budget constraints.

The introduction of digitization in enterprises of our republic, especially in joint-stock companies, is recognized as one of the most urgent problems today. Therefore, it is important to increase production capacity through digitization and reduce costs through the use of new

technologies. We will consider the analysis of digitization processes in oil production enterprises operating in our republic today. Based on the decision of the President of the Republic of Uzbekistan dated 19.01.2018 "On measures for rapid development of the oil industry"

a) Expanding the resource base of the production of oil products - due to insufficient raw materials, the production capacities are not fully utilized, and the needs of the population are not being met. The use of alternative oil crops is suggested.

b) Modernization of equipment in oil enterprises - means equipping them with modern systems of control and accounting of the production process. For example, seed processing oil plants are equipped with automated systems that allow real-time monitoring of seed loading, receiving, storage and processing, including measurement and accounting of raw materials, semi-finished and finished products. Trucks transporting seed, cottonseed oil, shot and shelukha are equipped with modern GPS trackers to monitor their movements in real time[12].

The "Road map" was approved for the implementation of investment projects for the technical and technological renewal of existing productions and the establishment of new ones in the oil-oil industry until 2021. According to the decision, the Cabinet of Ministers approved the "Road Map" regarding the implementation of investment projects for the technical and technological renewal of existing productions in the oil industry and the establishment of new ones. The implementation of the following tasks was determined in the "Road Map":

implementation of 37 investment projects in the amount of 150 million US dollars for technical and technological updating of existing productions and establishment of new ones;

while gradually reducing the import of ready-made vegetable oil, increase the use of existing production capacities to 90% and increase the volume of oil-oil raw materials import in order to produce oil-oil products with high added value;

By 2021, increasing the amount of oil-oil raw materials accumulation up to 100 thousand tons due to the increase in the cultivation of alternative oil plants in the republic;

To increase the volume of vegetable oil production to 400,000 tons by 2021;

attracting foreign investors for the joint implementation of prospective investment projects with a project value of 100 million US dollars [1].

In the implementation of the above activities, we will consider the analysis of the indicators of the joint-stock company "Kogon oil - extraction" with the participation of foreign investment, which is operating in our republic.

A 27.85 percent stake in the company was bought by the Scottish company Newgen Trade LD. The volume of production kept the order of growth compared to every year.

[1]https://www.spot.uz/uz/2019/01/17/oil/

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Table 1

Indicators of the joint-stock company "Kogon oil - extraction" with the participation of foreign investment [2](billion soums)

No	Indicators	Years					
		2016	2017	2018	2019	2020	2021
1.	Assets	47.6	57.9	73.5	75.3	97.5	84.2
2.	Capital	42.9	43.6	58.2	60.1	54.8	54.2
3.	Income	124.4	114.7	142.1	145.3	178.2	149.6
4.	Net profit	14.3	16.8	31.5	16.4	30.0	10.2

The indicators of the enterprise for the following years did not maintain the pattern of continuous growth. The company's assets as of January 1, 2020 had a year-over-year growth rate, but at the beginning of 2021, the rate fell. The company's net profit also decreased sharply in 2020 compared to the beginning of 2021. This situation can be evaluated by the fact that the net profit of the enterprise is used for the purpose of purchasing new technologies and launching new production. The second important aspect is that logistics play an important part in the final cost of the product, and prices by manufacturers are approximately the same. Therefore, it is important that the plant has no major competitors within a radius of several hundred kilometers. In this way, the enterprise first of all satisfies the needs of Bukhara and neighboring regions.

The company has also started exporting oil and soap to Tajikistan and expects to start supplying to Afghanistan. In terms of production capacity, the enterprise took 7th place among 23 main competitors, and in terms of market capitalization per ton of production capacity - 2nd place (with an indicator of 706,400 soums). This shows the production efficiency.

As we mentioned above, the decision to exempt vegetable oil producers from customs duties for the volumes of imported oil plants (soy, sunflower and other oil crops) until January 1, 2021 served to increase the production volume of the enterprise . As a result, it is expected that the production will increase in real terms and, accordingly, the net profit of the company will increase.

In 2021, the cost of production increased by almost 2 times for 9 months, this is due to the liberalization of the price of cotton seeds - now they need to be purchased through stock market, so their price has increased by 4 times on average.

We will analyze their indicators through financial stability coefficients of Urgench Yog-Moy JSC, another organization operating in this direction.

[2]https://www.uzse.uz/reports/2323/financial

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Table 2

Financial indicators of "Kogon oil - extraction" and "Urgench oil-oil" JSC[3]

No	Indicators	Organizations	Years				
			2017	2018	2019	2020	2021
1.	Profitability ratio	Cogon oil - extraction	0.97	0.18	0.95	0.17	0.58
		Urgench oil-oil	1.78	2.05	4.45	25.6	6.97
2.	Solvency ratio	Cogon oil - extraction	6.21	2.36	3.06	1.65	1.94
		Urgench oil-oil	2.55	3.35	3.53	2.26	2.15
3.	Absolute liquidity ratio	Cogon oil - extraction	1.0	0.44	0.13	1.43	4.02
		Urgench oil-oil	0.35	0.59	0.47	0.09	0.71
4.	Equity and debt ratio	Cogon oil - extraction	9.04	2.81	3.82	1.28	1.81
		Urgench oil-oil	3.36	4.32	4.69	3.07	0.51
5.	for ordinary shares (payment per share, soums)	Kogon or g - extraction	132.50	31.0	163.0	50.0	1.50
		Urgench oil-oil	146.30	314.6	691.48	762.98	174.56
6.	Per common stock (percentage of par value)	Cogon oil - extraction	38.57	9.05	47.45	14.55	0.41
		Urgench oil-oil	40.1	86.2	189.4	209.0	47.8

Note: Solvency ratio should be higher than 2 and absolute liquidity ratio should be higher than 0.2. The ratio of equity and debt funds should be higher than 1.

Along with the financial stability ratios, there are many similar ratios that justify various aspects of the state of assets and liabilities of oil companies. In this regard, difficulties arise in assessing financial stability and its provision. In addition, there are no single normative criteria for the considered indicators. Their standard levels depend on many factors, i.e. industry characteristics of enterprises, credit conditions, composition of formed funds, circulation of current assets. Therefore, the assessment of the acceptability of the level of coefficients, its dynamics and changes should be carried out only on the basis of a specific enterprise, including its specialization and type of activity. Also, in some cases, a comparative analysis of the activities of the same specialized enterprises is possible. It should be noted that some coefficients provide repeated information on financial stability and its maintenance, and there are aspects of their interdependence. Taking the above into account, we will consider the interdependence aspects of financial stability coefficients and determine the coefficients based on the characteristics of the oil industry enterprises.

In "Kogon oil-extraction" JSC, the absolute liquidity ratio was significantly lower than the standard value only in 2019, while in "Urgench oil-oil" JSC it was observed in 2020. It can be concluded that in these years the volume of short-term liabilities in enterprises was much higher than cash. If this indicates that financial management is not effectively organized in the enterprise, it may cause objections from suppliers (works and services). Current liquidity ratio. This coefficient was much higher than the standard value in 2017-2019 in JSC "Kogon oil - extraction" and was below the standard set in the analyzed years 2020-2021. As a result, during these years, the company has reduced the fulfillment of its obligations to its customers. "Urgench oil-oil" JSC has had a stable growth trend, although certain fluctuations have been observed over the years. The main reason for the increase in

[3]https://www.uzse.uz/reports/2516/financial

liquidity is explained by the increase in receivables at enterprises in recent years. However, a significant decrease in "Kogon Oil - Extraction" JSC in 2020 and 2021 can be explained by a sharp increase in the indebtedness of enterprises.

"Kogon oil - extraction" JSC according to the ratio of equity and debt
although stability was maintained, the indicator in 2021 at "Urgench Yog-Moy" JSC was below the set standard.

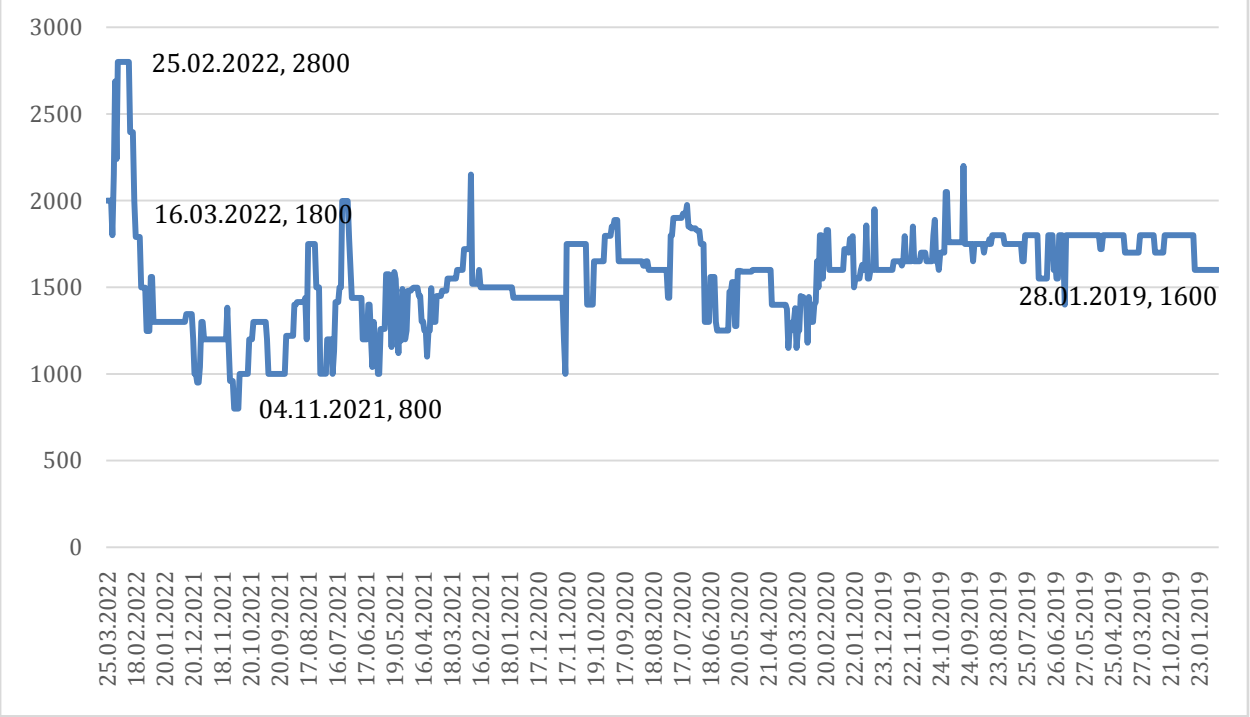

Figure 1. "Kogon oil - extraction" JSC share price dynamics [4].

According to the International Research Organization, which studies the demand and supply of oil, the demand for oil (soy, cotton, sunflower) will double by 2025. Accordingly, it can be expected that the volume of production at industrial enterprises will increase, along with the profit of companies. All this affects the price of shares and the amount of dividends paid by joint-stock companies.

To date, the average annual share of the plant's profits distributed as dividends is approximately 50%. Securities of the oil industry rank second in the country's stock market in terms of the volume of transactions. In particular, the issuer of the organization "Kogon Oil - Extraction" was the industry leader in terms of the number of concluded transactions (241 transactions or 74.6 percent of the total), and in second place in terms of volume (1.53 billion soums or 6.34 percent).

If we analyze price fluctuations of shares of joint-stock companies in the market, we will have the following graph.

If we pay attention to the picture, we will analyze the changes in the company's shares in the period from January 31, 2019 to March 25, 2022. The nominal price of the share issued

[4]Prepared by the author on the basis of https://www.uzse.uz/isu_infos/STK?isu_data .

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by the enterprise is 343.54 soums. During the analyzed period, the share of the enterprise was constantly changing. For example, it was 1,600 soums on January 28, 2019, and the lowest rate was set at 800 soums on November 4, 2021. Although it has a tendency to increase in relation to the nominal price, the amount of payment to shareholders per share price has decreased in recent years. In particular, in 20221, the payment was 0.41 percent compared to the nominal share price.

The liquidity of corporate securities remains low - shares are sold once every 4-5 days on average. In order to increase liquidity in the market, to provide additional funds for development, the enterprise was included in the state privatization program. The control package of the share (51% of the company's capital) is 60.59 billion. 2335 soums per share.

In the future, the share price may be affected by the company's plans to develop soybean oil production, purchase 2,000 tons of sunflower seeds, enter a new market, and increase production due to the benefits mentioned above.

When the period of changes in the price of shares in "Urgench Yog-Moy" JSC was studied between August 28, 2019 and March 25, 2022, it only increased compared to the nominal price of shares. If the highest indicator of the company was observed on October 11, 2021. The lowest rate equal to the nominal price was on August 28, 2019. The amount of payment per share to the shareholders of the enterprise was 209 percent compared to the nominal price and was 762.98 soums. The following indicators can be cited as the main reason for this. In 2020, the net income from the sale of products and the 4 services provided is 276.6 billion soums, the cost of the sold product is 238.1 billion soums, the gross profit from sales is 38.5 million soums, and other income of the main activity is 13.3 billion soums. soums, the profit of the main activity is 2.2 bln. Soums, the profit of financial activity was 0.4 billion soums, the expenses of financial activity were 14.7 billion soums, the profit tax was 1.7 billion soums, and the net profit was 7.2 billion soums.

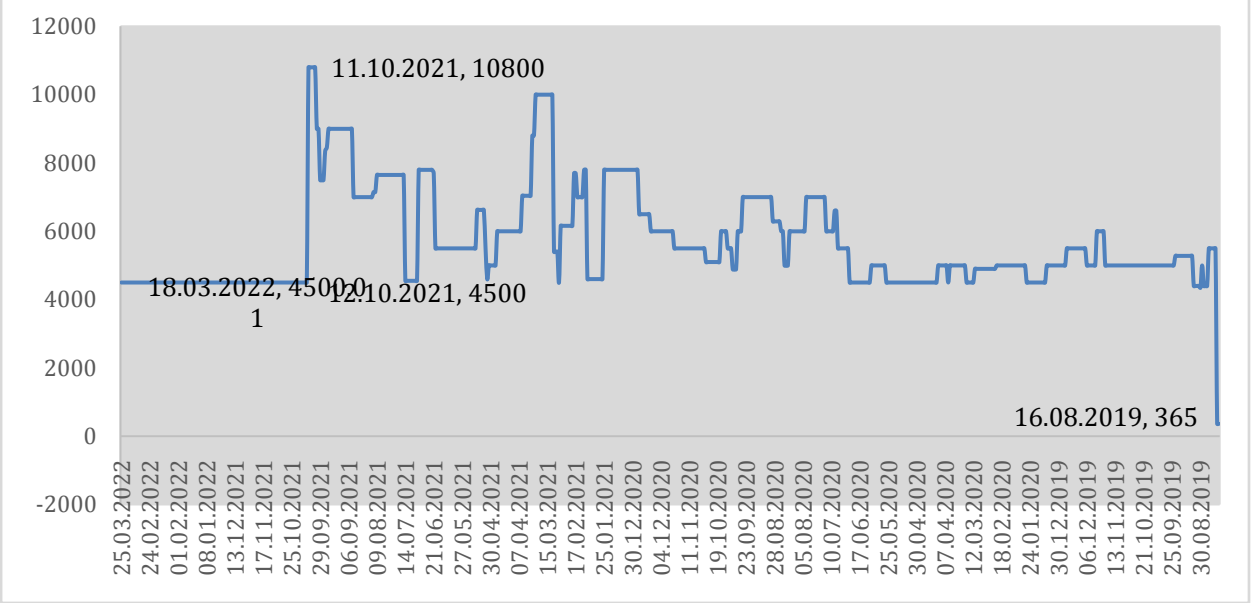

Figure 2. Dynamics of share price changes in "Urgench Oil-Moy" JSC[5]

[5]Prepared by the author based on https://www.uzse.uz/isu_infos/STK?isu_cd=UZ7017850007 .

In 2021, the net income from the sale of products and services will be 367.1 billion soums, the cost of the sold products will be 298.7 billion soums, and the gross profit from sales will be 68.3 million soums. soums, other incomes of the main activity 0.4 bln. the profit of the main activity is 14.8 billion soums. soums, the profit of financial activity is 0.4 bln. soums, expenses of financial activity 3.8 bln. soums, profit tax 2.2 billion. The net profit is 9.2 billion soums. made up soum.

In the 2022 business plan draft, the main reason for the decrease in net profit compared to previous years was the decrease in the technical cotton seed that is purchased and processed in the stock market, that is, the effect of the launch of 4 new technical seed processing enterprises in the region. In addition, it can be estimated that from year to year, the quotation prices of technical seed in the stock market are increasing compared to the produced and sold oil products.

But along with the positive results mentioned above , the slowness of digitalization processes in the studied enterprises can lead to difficulties in the competitive market. Therefore, reducing production costs, increasing product quality, and expanding product sales markets through digital marketing tools are the main tasks of enterprises. In order to ensure the stability of the share price of enterprises, first of all, it is necessary to expand the volume of production, increase the number of products, and secondly, to apply new technologies to production processes, to increase the quality of production, and to reduce production costs. Thirdly, it is necessary to provide online services for product delivery to enterprise customers or create communication channels across networks. Fourthly, by frequently selling the company's shares in the secondary market, assessing the customer's situation by changing their price. Fifth, expand product sales markets in full compliance with product quality unity.

CONCLUSIONS

Based on the analysis studied above, the following conclusions were formed on ensuring the stability of stock prices by further accelerating the digitization process in enterprises.

1. Organization of monitoring system of raw materials, materials and energy consumption in every process of production, making good use of new equipment and technologies installed in enterprises.
2. Increasing the level of utilization of production facilities with the implementation of measures aimed at reducing the loss of raw materials in the production of products.
3. Improving production efficiency by reducing raw material losses in the processing of waste and the production of secondary products.
4. To organize the transportation of technical seeds to the enterprise in full amount on time without losses in vehicles carrying 20 tons and more, equipped with GPS trackers.
5. Equipping the incoming oil raw materials with modern automated moisture detection equipment.
6. Installation of automated sampling equipment for raw materials before processing and finished and semi-finished products to ensure transparency of laboratory analyses.
7. Manages production processes in each shop in the enterprise

organization of dispatch centers controlled by an automated computer system and connecting them to a single central system.

8. Rethinking companies' entire business plans and implementing digital marketing activities by applying the digitization process.

9. Improving the skills of the workers and employees of the enterprise on the effectiveness of applying the priority of the digital economy in the enterprise through the use of digitalization activities.

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