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ANALYSIS OF THE FINANCIAL MANAGEMENT OF COMPANIES IN ECONOMICALLY DEVELOPED COUNTRIES

Ilkhomjonova Fotima Mukhiddinovna,

Teacher of Department of "Management and marketing",
Tashkent Institute of Finance, Tashkent, Uzbekistan,
Email id: ilhomjonova_fotima@tfi.uz

ABSTRACT

The article describes the economic importance of attracting financial resources from the national and international financial markets by joint-stock companies operating in the management of enterprises. The current situation of capital attraction from international financial markets by financial sector companies was analyzed and the main conclusions were drawn. In economic practice, existing shortcomings in the financing of enterprises based on debt instruments in the financial management of economic entities were studied, and scientific proposals for their elimination were developed.

KEYWORDS: *Financial Management Behavior, Financial Attitude, Locus of Control Financial inclusion FinTech Financial development financial performance*

INTRODUCTION

The modern market economy always needs to new financial resources to realizing investment project. Developing economic sectors by spheres with securities market is more alternative version today. Financial resources are cheaper and liquid in securities market, so that it is preferred to attracting money from it for new project than others ways.

Several studies have examined the determinants and drivers of financial development, particularly in emerging and developing economies (EMDEs). According to certain studies, financial development in emerging economies could be driven by foreign direct investment (FDI), remittances, and other relevant country-level micro- and macroeconomic variables However, as new technological innovations are introduced and applied in the field of finance, other streams of the literature have begun to investigate financial integration, financial technologies (FinTech), and inclusive financing as possible drivers of financial and economic development These latter studies suggest that the drivers of financial development are dynamic change over time and multidimensional and may be influenced by FinTech diffusion, technological progress, and country-specific characteristics The contention is that as emerging markets witnessed new technological innovations interacting with other macro- and microeconomic drivers of economic development, new drivers of financial development that altered the otherwise established equilibrium emerged.

Particularly, the role of FinTech in improving financial inclusion via digital access to financial products and services in economies or regions with fewer financial institutions and/or less-developed financial markets has received considerable attention from researchers in recent years.1 For instance, significant progress in financial inclusion in specific African countries, namely, Zimbabwe, South Africa, and Nigeria, is almost exclusively driven by FinTech penetration. Recent data show that 25% of unbanked and 16% of underbanked customers in ASEAN countries used digital payments, demonstrating a significant penetration of any FinTech segment in the region In

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addition, Basten and Ongena find that FinTech allows banks to extend mortgage loans and other financial services to clients in regions with zero bank branches, staff, or local expertise. In addition, a FinTech experiment that allows unbanked users to receive money directly into their mobile money accounts not only increases savings among users but also demonstrably provides them with the ability to withstand economic shocks. These studies suggest that FinTech is not only crucial for achieving financial inclusivity but also a sine qua non to inclusive growth, economic prosperity, and sustainable development.

Despite the rich body of literature on the drivers of financial development and the role of FinTech in achieving financial inclusivity, salient questions remain unanswered. For instance, what is the impact of recent digital FinTech on country-level financial development, and to what extent does the conditional effect of FinTech via financial performance and financial inclusion influence the pace and direction of financial development? As demonstrated in Section , none of the existing studies has specifically addressed these questions. Accordingly, this present study contributes to the literature by addressing these questions using a large sample of EMDEs with heterogeneous macroeconomic and country-specific conditions. The findings show that FinTech drives financial development in EMDEs. We find that FinTech drives financial development in countries with low financial inclusion and weak financial sector performance. These findings are significant and point to the diffusivity and role of FinTech innovations in improving financial access for the unbanked, underbanked, and other vulnerable groups. FinTech innovations include mobile money, mobile lending, peer-to-peer (P2P) lending, and similar service innovations. These findings contribute to the literature in two unique ways. First, we show a direct positive link between FinTech penetration and all measures of financial development and demonstrate how this effect could be conditional on country-level financial performance and/or financial inclusion. Second, we show that the effect of FinTech on financial development is stronger at lower levels of financial performance and/or financial inclusion. This finding consequently demonstrates that economies with weak financial performance and/or low financial inclusion benefit from policies that improve FinTech penetration

The Scientific Essence of the Research. Lusardi and Mitchell (2007) [1] stated that financial knowledge as an insight into finance and then implement in daily life (knowledge and ability). As known the importance of having financial knowledge into one of the efforts in obtaining the welfare of life in the future that is realized from behaving in accordance with the understanding of the financial. According to Hilgert et al (2003) [2] financial knowledge is part of the conceptual definition of financial literacy means that financial knowledge with financial literacy has a little different understanding but has the same goal meaning. Financial knowledge has a meaning to give a broad understanding of finance, while financial literacy has a meaning where someone already has an understanding of finance as well as able to understand and run financial activities. Financial knowledge has its own scope including understanding of personal finance, corporate finance, banking, investment, and insurance and so on.

According to Garman, E. Thomas, and Eckert (1985) [3] financial knowledge required the development of financial skills and financial tools to form a chart and a pattern in personal financial management decision making such as choosing a check, credit card or debit card). Development of financial skills and financial tools required by a person to be able to choose the required checks, able to use debit and credit cards wisely so as not to experience financial management problems.

According to Keller, Staelin, Lee, and Hogarth (1987) [4] there are several sources to obtain knowledge about finance through formal education such as college courses, seminars on finance

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and additional hours of outside school tutoring, as well as through various informal parents, peers and coworkers. From several definitions of financial knowledge according to the experts above, it can be concluded financial knowledge is an understanding of economics related to financial understanding obtained through formal education such as school, lectures, seminars on finance or additional learning guidance is expected to be able in forming financial skills and financial tools that can implement financial management effectively and efficiently for the sake of the creation of life welfare. The financial knowledge in this study focuses on a broad understanding of the financial knowledge gained from formal education and lectures of students who tend to discuss about the understanding of corporate finance, banking, and investment with the aim to find out how effective the knowledge received from learning lectures for students.

According to Ida and Dwinta (2010)[5] there are five indicators to measure financial knowledge: The terms Interest rates, finance charges, and credit, credit ratings and credit files, manage finances, invest money, what's on your credit report. Financial Literacy According to Chen and Volpe (1998) [6] financial literacy as financial knowledge in financial management, with the definition of the individual's ability to emphasize the ability to understand the initial concept of economics related to finance, how to do its application well. There is a great deal of financial understanding of finances both personally, corporate finance, banking finance, investment finance, insurance finance. The financial literacy of this researcher is more to understanding of personal finance because it has different characteristics between private financial literacy and corporate finance, banking, investment, insurance. According to Mason and Wilson (2000) [7] argued that financial literacy is the ability of individuals in understanding, obtaining, and evaluating any information that feels relevant in making decisions by understanding the financial risks that result. According to Sina (2016: 94) [8] argued that the definition of financial literacy is the ability of individuals in reading, analyzing, and managing, as well as telling the financial condition.

Mahdzan and Tabiani (2013) [9] revealed that to improve financial literacy in financial decision making that is starting from making a mature planning and able to manage every behavior patterns of financial decision making in life such as making a home purchase and plan finance in retirement. According to Shim, Barber, Card, Xiao, and Serido (2010) [10] find out the existence of various important factors that can influence the financial literacy those are social environment, family learning behavior, financial education pursued, the experience of someone in using finance. From various definitions of financial literacy according to some experts above, it can be concluded that financial literacy is an economic science learning that includes how to get money, understand, evaluate all information before acting in financial decision making by doing the planning and able to manage finances well which can be influenced by the social environment, family education, the experience of others in the use of finance.

According to Chen and Volpe (1998)[11] there are four dimensions of financial literacy: Personal Finance/Consumsion, savings, insurance, and investments. Locus of Control According Kreitner and Kinicki (2005) [12] Locus of control is the person personality who is defined as a person's belief in the ability to control destiny. It should be noted that in Uzbekistan, too, many economists are conducting research on the capital market and its institutional basis and main features. Including According to S.P. Abdullayev, the financial market will ensure the movement of money in the economy, as well as the "uninterrupted" formation, effective use and investment of financial resources. It ensures the free movement of money invested between different areas of economic activity, the free and rational use of financial resources. In turn, the mobilization of money as

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capital for production strengthens economic potential, accelerates innovation, scientific and technological progress, and on this basis serves to further increase the welfare of the people [14]". Prof. Burxanov A. and Hamdamov O in the textbook "Financial Management" the main sources of information are the indicators that characterize the situation in the financial market in the effective organization of financial management in joint stock companies. The system of information indicators in this group helps enterprises to make management decisions on issues such as the formation of a long-term financial investment portfolio, the implementation of short-term capital investments [15].

Research Methodology

Several financial development measures exist in the literature, from the traditional measures of broad money supply (BM) (% of GDP) to private credit (PC) (% of GDP) to bank deposit (BD) (% of GDP), and more recently, to the Global Financial Development Index computed by the International Monetary Fund (IMF). BM supply is the sum of currencies outside banks, foreign currency, time and demand deposits, and savings deposits in a country and has been extensively used as a measure of financial development in the finance literature (Olayungbo&Quadri, 2019). PC measures credit flows to the private sector; bank deposits show deposits to commercial banks, indicating available and loanable domestic financial capital (Karikari et al., 2016). These measures are quantitative measures of financial development. The Global Financial Development Index (GFDI) is a representative index that measures country-level financial access and the efficiency of financial institutions and markets (Svirydzenka, 2016).

Unlike traditional financial development measures, the GFDI includes new measures of financial access defined by ATMs and financial branches per 100,000 adults and financial efficiency defined by common financial performance ratios, such as net interest margin (NIM), lending deposit spread, return on assets (ROA), and return on equity (ROE). Although innovative, the GFDI is not a suitable measure of financial development in this study because it captures some of the variables included in this study as potential determinants of financial development, as discussed below. Therefore, this study relies on three common measures of financial development: BM, PC, and BD. We theorize that FinTech penetration in a given country implies flexible and easy access to financial services and products that directly improve these quantitative financial development measures.

Analysis and Results

Apple's sales this year have been phenomenal. Apple has consistently recorded high sales year after year. Apple's approach to introducing new products and services has a significant impact on net sales, product costs and operating expenses. Customers are mainly consumers, small and medium-sized companies, schools, corporations and governments. Because these industries are frequently replenished with new inventory after product launches, the timing of product announcements can affect the Company's net sales. Also, net sales may increase when customers and distributors anticipate new product launches. This is shown by the excellent sales figures of Apple this year.

1-table Apple Income statement [15]

Breakdown	TTM	09/29/2022	09/29/2021	09/29/2020	09/29/2019
Total Revenue	383,933,000	394,328,000	365,817,000	274,515,000	260,174,000
Cost of Revenue	217,117,000	223,546,000	212,981,000	169,559,000	161,782,000

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Gross Profit	166,816,000	170,782,000	152,836,000	104,956,000	98,392,000
Operating Expense	54,590,000	51,345,000	43,887,000	38,668,000	34,462,000
Operating Income	112,226,000	119,437,000	108,949,000	66,288,000	63,930,000
Net Non-Operating Interest Income Expense	-239,000	-106,000	198,000	890,000	1,385,000
Other Income Expense	-592,000	-334,000	258,000	803,000	1,807,000
Pre-tax Income	111,395,000	119,103,000	109,207,000	67,091,000	65,737,000
Tax Provision	16,635,000	19,300,000	14,527,000	9,680,000	10,481,000
Net Income Common Stockholders	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Diluted NI Available to Com Stockholders	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Basic EPS	-	6.15	5.67	3.31	2.99
Diluted EPS	-	6.11	5.61	3.28	2.97
Basic Average Shares	-	16,215,963	16,701,272	17,352,119	18,471,336
Diluted Average Shares	-	16,325,819	16,864,919	17,528,214	18,595,652
Total Operating Income as Reported	112,226,000	119,437,000	108,949,000	66,288,000	63,930,000
Total Expenses	271,707,000	274,891,000	256,868,000	208,227,000	196,244,000
Net Income from Continuing & Discontinued Operation	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Normalized Income	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Interest Income	3,519,000	2,825,000	2,843,000	3,763,000	4,961,000
Interest Expense	3,758,000	2,931,000	2,645,000	2,873,000	3,576,000
Net Interest Income	-239,000	-106,000	198,000	890,000	1,385,000
EBIT	115,153,000	119,437,000	108,949,000	66,288,000	63,930,000
EBITDA	126,884,000	130,541,000	120,233,000	77,344,000	76,477,000
Reconciled Cost of Revenue	217,117,000	223,546,000	212,981,000	169,559,000	161,782,000
Reconciled Depreciation	11,731,000	11,104,000	11,284,000	11,056,000	12,547,000
Net Income from Continuing Operation Net Minority Interest	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Normalized EBITDA	126,884,000	130,541,000	120,233,000	77,344,000	76,477,000
Tax Rate forCalcs	0	0	0	0	0
Tax Effect of Unusual Items	0	0	0	0	0

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Apple's total net sales in 2022 are $394 billion, up $274 billion from last year's record. Total net sales increased 8%, or $28.5 billion, in 2022 compared to 2021, primarily due to higher iPhone, software and Mac sales. The company's net sales through direct and indirect distribution channels accounted for 38% and 62% of total net sales in 2022. In 2022, the annual value of Apple's products sold was 224 billion dollars. 5 percent more than last year. In 2022, Apple's annual operating expenses will reach $275 billion, an increase of 7% compared to 2021. In addition, in 2021, interest income was 2,843,000 billion dollars, and this indicator reached 3,519,000 billion dollars in 2022.

2-table Tesla Income statement [16]

Breakdown	TTM	12/30/2022	12/30/2021	12/30/2020	12/30/2019
Total Revenue	94,028,000	81,462,000	53,823,000	31,536,000	24,578,000
Cost of Revenue	73,825,000	60,609,000	40,217,000	24,906,000	20,509,000
Gross Profit	20,203,000	20,853,000	13,606,000	6,630,000	4,069,000
Operating Expense	7,517,000	7,021,000	7,110,000	4,636,000	3,989,000
Operating Income	12,686,000	13,832,000	6,496,000	1,994,000	80,000
Net Non-Operating Interest Income Expense	551,000	106,000	-315,000	-718,000	-641,000
Other Income Expense	119,000	-219,000	162,000	-122,000	-104,000
Pre-tax Income	13,356,000	13,719,000	6,343,000	1,154,000	-665,000
Tax Provision	1,165,000	1,132,000	699,000	292,000	110,000
Net Income Common Stockholders	12,235,000	12,583,000	5,519,000	690,000	-862,000
Average Dilution Earnings	2,000	1,000	-	-	-
Diluted NI Available to Com Stockholders	12,237,000	12,584,000	5,519,000	690,000	-862,000
Basic EPS	-	4.02	1.87	0.25	-0.33
Diluted EPS	-	3.62	1.63	0.21	-0.33
Basic Average Shares	-	3,130,000	2,958,000	2,799,000	2,661,000
Diluted Average Shares	-	3,475,000	3,387,000	3,249,000	2,661,000
Total Operating Income as Reported	12,652,000	13,656,000	-6,523,000	1,994,000	-69,000
Total Expenses	81,342,000	67,630,000	47,327,000	29,542,000	24,498,000

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Tesla has been consistently recording high sales year after year. Tesla's approach to introducing new products and services has a significant impact on net sales, product costs and operating expenses. Tesla's total net sales for 2022 are $82 billion, a record $54 billion increase from last year. Total net sales increased 8% or $28.5 billion in 2022 compared to 2021.

CONCLUSIONS AND PROPOSALS

Based on the results of research and discussion, can be drawn some conclusions that there is influence between income on financial management behavior, there is no influence between the learning of universities to financial management behavior, there is no influence between financial knowledge to financial management behavior, there is influence between financial literacy to financial management behavior, level of financial literacy of Faculty of Economics UNESA students in low category, there is influence between financial attitude toward financial management behavior, There is no influence between locus of control to financial management behavior. This research became one of the reference sources of learning in detail in managing personal finances. Revenue, financial literacy, and financial attitude have an effect on financial management behavior. Therefore, it is expected that students are able to develop more in managing their finances by following positive activities such as seminars on financial literacy held by government institutions institutions. Based on the results of the description above, it can be stated with the following suggestions for students, this is a source of personal learning in managing personal finance. Revenue, financial literacy, and adequate financial attitudes towards financial management behavior are therefore possible to be more developed in managing finances by means of positive activities such as seminars on financial literacy carried out by government institutions agencies. For the government this research can be used as one of the references to express and provide socialization through seminars in improving management, improving good financial attitudes, and improving students' financial literacy and providing curricula for higher education courses with good expectations from the community especially students will be very important to get life prosperity in the future with one of the best ways to manage finances well. For more detailed research to conduct research by comparing the objects of research between universities will produce results from each university that will be studied and variables that can be used for more detailed research, such as external factors of internal factors in this research variable. This is because the independent variable is only able to explain 19.50% of the department variables, while 80.50%. With other variables that can be examined by further researchers are variables such as age, residence status, peers, financial self-efficacy, intelligence, love of money, and work experience.

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