



## **FINANCIAL-INDUSTRIAL GROUPS AS A MAIN FORM OF INTEGRATION OF INDUSTRIAL AND BANKING CAPITAL**

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### **Abstract**

*Analysis of the ongoing changes in production, economy, organization of modern reproduction clearly shows that the world economic system is gradually acquiring qualitatively new features of its development. First of all, the organization of production activities has undergone significant changes. Large corporations, financial-industrial groups (FIGs) are gaining more and more importance in the world economy, which in fact have become the basis of the general economic structure, becoming a kind of globalization centers that have a decisive influence on the world market of goods, services, and capital. The article examines the role of financial and industrial groups in the development of the economy and assesses the possibilities of creating financial and industrial groups with the participation of commercial banks. The features and prospects of creating financial and industrial groups in Uzbekistan have also been identified.*

*Keywords: Financial-industrial groups, efficiency, competitiveness, cluster, antimonopoly policy, economic integration, integration of industrial and financial capital, capitalization, management, portfolio investments, horizontal and vertical integration*

### **INTRODUCTION**

In modern economic conditions, the formation and successful operation of integrated companies and, first of all, financial and industrial structures, is undoubtedly the most important factor in increasing efficiency and ensuring sustainable economic growth of industrial production. The experience of economic development in many developed countries confirms the need and expediency of reasonable cooperation and integration of production, the creation of large



production structures that unite interconnected but legally independently functioning enterprises on a voluntary basis. One of the directions of such development is associated with the formation of financial and industrial groups - forms of economic integration of legally independent entities for the implementation of investment or other projects that contribute to increasing competitiveness and expanding markets for manufactured goods and services, increasing production efficiency, and creating new jobs.

The world experience of economic development testifies to the fact that in the market conditions FIGs are a form of successful large business. In different countries, practical approaches to financial and industrial integration have their own historical, geographical and national specifics. The consolidation of industrial and banking capital into financial and industrial groups is the main form of organization of the production system, making up the framework of the technological complex of efficient economies in most economically developed countries of the world.

In the Republic of Uzbekistan, in the process of implementing economic policy, great attention is paid to the development of integration of the banking and financial system and industries. Since, at present, topical issues are attracting funds from commercial banks to increase the level of capitalization and strengthen the financial stability of enterprises in various industries, improve the mechanism for financial recovery and management of economically insolvent enterprises, structural changes in the economy, modernization of production, technical and technological re-equipment.

It should be emphasized that the sustainable growth of our economy is served, first of all, by the laws, decrees and resolutions of the President adopted in our country, which regulate various issues of economic development. In particular, important legislative documents adopted to strengthen the banking and financial system, which is considered the circulatory system of our economy, have led to positive practical results. All of the above, in turn, creates a favorable basis for the development of enterprises in various industries in our country.

The economy of the Republic of Uzbekistan, being included in the world economy, is in direct dependence on its systemic structure, and therefore the path to increasing economic stability in general and enhancing its security lies through the stimulation and creation of growth locomotives integrated into the domestic economic system and adequate to the world one. Financial-industrial groups, based on criteria of technological and financial feasibility, constitute the framework of efficient economies in industrialized countries.

## LITERATURE REVIEW

The main features of the formation of financial and industrial groups and the activities of commercial banks in it, the financial and economic conditions for ensuring the participation of banks in financial and industrial groups have been studied by many economists as a special research, which has important scientific approaches. In particular, Wei Yao substantiated important areas of activity of commercial banks in financial-industrial groups by conducting research on models of formation of financial-industrial groups in the world and achieving high synergetic efficiency through the formation of financial-industrial groups in the national economy (Wei Yao, 2016).

Jerzy Grabowiecki studied the Japanese experience of forming financial-industrial groups, its specific features, as well as the role and development trends of keyretsu in the Japanese economy (Jerzy, 2006).

Murat Doral and Michael Patrono conducted research on the formation and development of financial and industrial groups in South Korea, the main features of Chebols and their differences from keyrets, the role of Chebols in achieving sustainable economic development in the country (Murat, Michael, 2010).

Kevin Young has conducted research on the formation of integrated corporate structures by ensuring the integration of financial and industrial capital, coordinating the activities of participants in these structures, including commercial banks, adapting their activities to changing economic conditions (Kevin, 2013).

Zhao Xumei and Xia Zhanyou conducted research on increasing the investment activity of commercial banks through the formation of financial-industrial groups, the effective organization of equity relations in financial-industrial groups (Zhao, Xia, 2006).

T.I. Minina and A.S. Kudakov studied the role of banks in the formation and development of financial and industrial groups, the main tasks and functions of banks within the group, the effective organization of banks and industrial enterprises in financial and industrial groups (Minina, Kudakov, 2007 ).

V.A. Tsvetkov's research The main features of the organization and development of financial and industrial groups in developed and developing countries, the process of formation of financial and industrial structures in Europe and Southeast Asia, the regulatory framework for the organization and regulation of financial and industrial groups in foreign countries devoted to the basics (Tsvetkov, 2000).

F. Mirzaev, one of the economists of the country, studied the role and influence of financial and industrial groups in the formation of competition in the market of banking services (Mirzaev, 2008).

J.H. Ataniyazov conducted research on models of formation of financial and industrial groups in the world and their use in the national economy, the role of formation of financial and industrial groups in increasing the investment activity of banks and the necessary financial and economic conditions for the establishment of financial and industrial groups (Ataniyazov, 2017).

Financial-industrial groups are a modern structure of economic management, the positive aspects of which can be seen in the effective management of financial resources, increasing competitiveness and rational management. The process of formation of financial-industrial groups contributes to the development of industry and the strengthening of the process of integration into the world economy. In the current context of globalization, taking into account changes in the world economy, it is important to form corporate structures that have the potential to have a positive impact on the stability of the national economy and identify areas for increasing the activity of commercial banks in this process.

## **RESEARCH METHODOLOGY**

In the process of research, such methods as generalization, grouping, logical and comparative methods of analysis, abstract-logical thinking, comparative analysis, analysis of selected literature have been widely used.

## **ANALYSIS AND DISCUSSION**

The creation of financial-industrial groups in the Republic of Uzbekistan can be carried out within the framework of the general program of economic recovery and further economic growth. The strategy for the formation of financial-industrial groups should be based on the economic realities existing in the republic, analysis of supply and sales markets, established ties of enterprises within the country and with other regions, and national priorities. This strategy must be coordinated with other programs - structural adjustment, anti-monopoly policy, small business and private entrepreneurship development, conversion, etc. Based on the experience of foreign financial-industrial groups, it is necessary to strive for a clearly expressed specialization of individual groups, which allows us to focus on improving technology and improving the quality of constituent elements and the final product as a whole. This, in turn, will contribute to the accelerated development of the scientific, technological and natural resource potential of the core industry.

The most important problem is the choice of the principles for constructing financial-industrial groups, where the structure-forming enterprise is a production that produces products that are in effective demand, which ensures the effectiveness of capital investments. It is optimal to build such financial-industrial groups on the basis of a cluster. A cluster is a form of

integration, the purpose of which is to create an industrial basis for increasing competitiveness, high productivity and economic growth of business (Mitenev, 2006).

The formation of financial-industrial groups on the basis of a cluster should begin with structure-forming enterprises of the processing industry, which should not be bankrupt or in a pre-bankrupt state. Otherwise, structure building will be doomed to failure. This does not mean that the company should be a leader in its field. If its products generally satisfy the consumer, and the financial condition of the enterprise is difficult due to workload, then it can be included as a structure-forming one at the end of the financial recovery process.

Clusters take different forms depending on their depth and complexity, but in most cases they include finished product companies or service companies; suppliers of specialized factors of production, components, machines, as well as services; financial institutions; firms in related industries (Pluzhnikov, 2014).

It is necessary to have complete information about the financial condition of each of the partners of this structure. That is why it is advisable to find a partner bank at the first stage, whose task will include maintaining this structure in a competitive state and its further development. There may be not one, but several such banks, but then they must form a group for servicing this structure. The relationship between financial and industrial participants is crucial for the development of financial-industrial groups.

Thus, the formation of financial-industrial groups should begin with the selection of two fundamental links: the manufacturer and the bank. First of all, they must define a development strategy, and then look for business partners capable of following the designated strategic goals.

Before joining financial-industrial groups, most enterprises are usually joint stock companies owned by separate groups of owners. The organic inclusion of these enterprises into the intragroup management system becomes possible on the basis of centralized control over them as property objects. The management of the real owners is part of the financial-industrial groups management system. Coordination is carried out on the basis of joint decisions of the heads of the fundamental subjects of the structure and state authorities. Legally, this can be done in a variety of ways.

In practice, individual types of economic integration, depending on the industry, can be combined in different ways. It is advisable to unite enterprises around a universal trading company and a bank in universal (diversified), so-called financial financial-industrial groups as part of the development of light and food industries in the region in an alliance with a large bank. Such financial-industrial groups may include various enterprises of regional significance, united by the shareholder control of a large bank, or by its participation in the authorized capital.

With regard to vertically integrated groups with a characteristic rigid dependence of participants, we can talk about the production (technological), distribution and property verticals. A production alliance (industrial financial-industrial groups) in the form of a hierarchy of subcontractors of different levels supplying their products to the parent company is most expedient on the basis of structure-forming enterprises of the electronic, auto and other engineering industries, where the product consists of many components.

A distribution alliance is a distribution system headed by a large manufacturer or wholesaler; this type of group has much in common with marketing systems, and is characteristic of the development of agricultural and seasonal sectors of the economy.

A property alliance or holding is characterized by top-down control over the activities of group members. Such financial-industrial groups can be formed on the basis of large domestic enterprises in the extractive and processing industries by organizing a single technological chain, which will ensure the production of competitive products with high added value.

Strategic alliances encompass a wide range of inter-firm organizations formed to address some specific challenge. These alliances include: joint ventures; consortia for the implementation of investment projects; various forms of cooperation, providing already functioning financial-industrial groups with the development of new types of activities and technologies. In an effort to move beyond their traditional orientation, large firms establish links with small high-tech firms (Vasilevsky, 2004).

For the formation of a viable financial-industrial groups, it is necessary to consistently go through three important stages of organization. First, the general goals of financial-industrial groups must be clearly formulated and accepted by all participants. Their specific set and priority is dictated by the main task - to retain markets and conquer new ones. This requires the formation of complete structural links that ensure the production of goods, bringing them to specific markets, sales and redistribution of risks.

At the second level, the assigned tasks are supported by a balancing system of interests. It is obvious that contradictions are inevitable between the interests of the financial-industrial groups and its individual participants. The most general recipe for their solution is that the desire for total profit must be supported by a system of its redistribution, which compensates for the losses of individual participants. As a rule, for this, the mechanism of the intertwining of capitals is used, in particular, the portfolio principle of selling shares, when shares of low-income enterprises are purchased along with high-yield shares (Sazhina, 2000).

Finally, the third level is building a specific sequence of transformations. Here the most difficult problem should be highlighted: the observance of the general rule that only healthy, stable organizations can enter a financial-industrial groups without prejudice to its other

participants. Since in reality there are not many of them, a preliminary reorganization of enterprises is required, separation of the most effective ones from them and granting them the rights of a legal entity for priority inclusion in financial-industrial groups.

By virtue of the purpose of financial-industrial groups, the main area of activity is financial and investment, which predetermines the special role of regional banks in the work of corporations. Specific schemes of the bank's work in financial-industrial groups are dictated by the real economic conditions of functioning, the scheme for building financial-industrial groups, its organizational structure, the number of enterprises in the group and their specialization, the scale of the necessary work to concentrate the main cash flows, their coordination, priorities for making investments from the sources accumulated by banks, needs in a trust, also carried out primarily by banks, and many other factors. Due to the entry of credit and financial institutions into financial-industrial groups, strategic benefits are achieved, primarily associated with increased mobility of development and the implementation of the technological potential of the entire group. The rate of technological renewal of production, the rate of increase in the output of competitive products largely depend on the extent to which the investment opportunities of the corporation exceed the amount of financing.

Within the framework of financial-industrial groups, modern banking technologies, all the variety of banking operations and schemes for using financial instruments can be used. In ordinary business practice, banks do not use all the possibilities of banking technology, not only because the financial base does not allow or there is no developed banking infrastructure. The main reason for this limitation is associated with the unreliability of the clientele, the unpredictability of their financial situation, as well as the lack of faith in their business reputation. The imperfect legal framework for banks to exercise their rights is also of great importance.

Financial-industrial groups as a form of integration of industrial and banking capital is characterized by many ways of origin and forms of existence. The merger of banks and industrial enterprises is not complete; the structure, as a rule, is in dynamics and has many variations. The composition, structure and form of management of each specific group are determined individually, based on the actual state of production. However, most often two positions of a bank as an internal financial institution of a financial-industrial groups (Ryazanova, 2005) can be distinguished:

1. The first is to perform the functions of the so-called "pocket bank". The bank's role is subordinate, purely serving. The bank is only useful in managing the cash flow and liquidity of financial-industrial groups member enterprises. May also play a minor role in investment. Such a bank is often small, therefore, the role in the issuance of guarantees, the search for foreign investors, marketing and information services is extremely small. If the role of the bank in



financial-industrial groups appears to be auxiliary, this is a sure sign of the insufficient viability of financial-industrial groups. Such groups, as a rule, are distinguished by weak management, which turns into a gradual "eating up" of banks and a sharp reduction in their own financial resources.

2. The second position is that banks perform the role of the financial center of the group, i.e. the bank becomes the center of all financial flows of financial-industrial groups and solely manages them. It is the bank that carries out financial management of financial-industrial groups as a whole, manages the activities of all other financial institutions, if any. The bank acts in the group as a competent advisor and partner. Most often, it is the bank that initiates the organization of the financial-industrial groups and stands at the very center of its creation.

World experience shows that credit and financial institutions are among the most active participants in associations. Objectively, this is facilitated by the fact that it is in these structures that resources are concentrated that can be used to meet investment needs. Based on this, the main advantage of financial-industrial groups created with the participation of financial and credit institutions is, first of all, in the possibility of using effective mechanisms for directing cash flows into the investment sphere. Thus, the main feature of a financial and industrial group is the mandatory presence of bank capital in it. It is the participation of the bank that is the decisive factor that distinguishes financial-industrial groups from any other large organizational structure. The greatest economic and financial effect for the entire financial-industrial groups is achieved when the bank plays a leading role in the group. To create a workable, profitable financial industrial group, the bank has to do a lot of organizational work: restructuring of enterprises, creation of a transparent management system that is understandable to Western investors, improvement of financial systems of enterprises, etc.

One of the main factors that determine the quality of development and functioning of financial-industrial groups is the quality of financial management, which should be carried out by the bank. The presence of a transparent structure and good managers in financial-industrial groups also increases its attractiveness for investors. The task of financial management is to implement the financial strategy and policy of financial-industrial groups (Zaripov, 2004). There are two approaches to financial management within financial-industrial groups:

- financial management is carried out by a bank belonging to the structure of the group or its subsidiary, structurally subordinate to the bank;
- financial management is carried out by the central company of the financial-industrial groups or by the central enterprise around which the group is built. In any case, it is a non-financial structure (Nazina, 2002).



The first approach is preferred. In this case, the bank can provide the highest level of financial management in financial-industrial groups. This is due to two reasons:

- 1) the process of effective financial management to ensure the best functioning of the bank as a financial institution occurs in the bank every day and at almost every workplace, therefore the bank has more experience in financial management than any other organization;
- 2) the bank has a staff of qualified specialists who have special economic and financial education, professional for the bank.

In addition to a bank, financial-industrial groups may include other financial institutions. These are insurance companies, financial, investment, pension funds, consumer credit companies, factoring, real estate and leasing companies, credit partnerships, etc. These organizations have significant financial resources that must be circulated within the group for its best functioning. They must be kept in bank accounts and the bank ultimately manages all of these funds. These funds have an important feature - these resources are medium and long-term and therefore are of particular interest to the bank. All this together makes it possible to use the synergistic effect for the accumulation of resources for the purpose of their further investment in production.

The effect arises due to the ability to quickly generate the necessary amounts from resources of different durations and obtained from different sources, lengthen short-term resources, make wider use of diversification in different markets, cover possible risks in one sector of the financial market with profits in another, and use their low cost compared to conventional sources and methods of attraction (Romanova, 2000).

Financial capital must be in a certain ratio with industrial capital. Its purpose is to organize and maintain money circulation, and not only for the sake of profit, but also for the sake of ensuring the continuity of the reproductive processes of the economic structure of financial-industrial groups. It is to ensure this continuity and uninterrupted production processes that the bank must periodically (prior to the sale of products) provide production with borrowed funds. For this, short-term and overdraft lending is used. In addition to ensuring production, lending also provides an additional source of raising the scientific and technical level of production, which is provided when enterprises and organizations lack their own funds for these purposes. With a lack of guarantees, as well as information, banks are ready to provide loans only at high interest rates or only to an enterprise that the bank knows very well or has a mechanism to influence it. Therefore, it is the financial-industrial groups structure that could help in this regard, since it creates real connections between partners and their knowledge of each other.

When lending to enterprises-members of a financial and industrial group, the bank should be interested in obtaining such interest on the loan, which will be within the power of the enterprise, will not put it in a position where production stops due to lack of financial resources. On the contrary, production should revive, expand, the enterprise should bring profit, some of which will come to the bank. In addition, the bank will benefit from the increased turnover on the current account, these funds can be put back into circulation. And, of course, the loan and interest on it will return, which will give income to the bank. Having received additional resources, the bank can profit from them by investing already at normal market rates in loans to third-party clients or in securities on the stock market. The bank should consider the lending operation as the first step in the chain of financial transactions with its own resources, which will remain here and in the future will bring more profit, received as many times as the bank can use the same resources. These resources are given to the bank practically free of charge; with skillful financial management, the bank can form from them resources of different terms and place them on the external market, receiving additional income.

In the process of financial management performed by the bank, a synergistic effect appears, which leads, on the one hand, to a decrease in the need for working capital necessary for the smooth operation of financial-industrial groups enterprises, and on the other hand, to an increase in funds invested in the non-financial real sector of the economy. Carrying out financial management for the entire financial-industrial groups, the bank must also take on risk management, especially bearing in mind that currently there are many different software analytical products that allow this work to be carried out using mathematical modeling methods.

One of the necessary conditions for organizing the activities of financial and industrial groups with the participation of commercial banks is a high degree of their capitalization. According to the analysis, commercial banks must have significant capital in order to be able to meet the needs of enterprises that are part of a financial and industrial group in financial resources, own their shares and finance promising investment projects within the group.

According to the results of measures taken in our republic to expand the resource base of commercial banks in order to strengthen the financial stability of the banking system and increase the investment activity of commercial banks in the real sector of the economy, the total capital of banks compared to 2016 increased six times or by 49.4 trillion. soums and amounts to 58.3 trillion sum as of January 1, 2021.

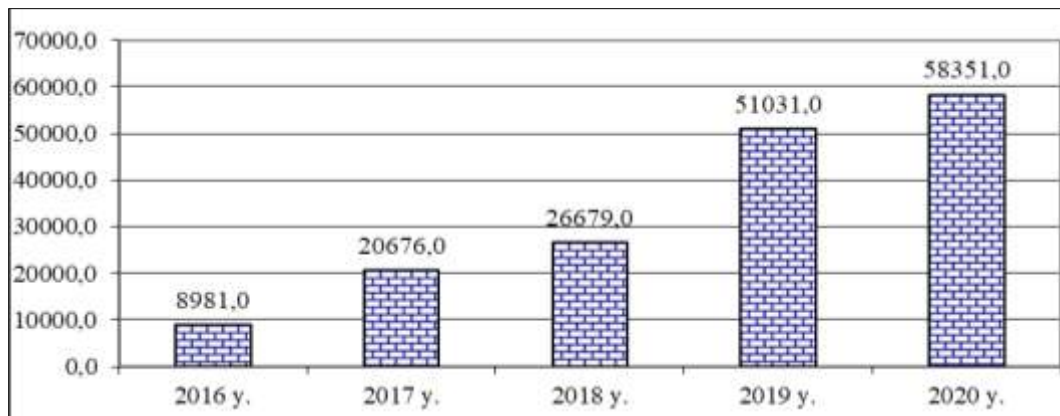


Figure 1. The total capital of the banking system (billion. UZS)

In recent years, commercial banks have implemented a number of large-scale measures within the framework of priority tasks focused on the commissioning of modern and high-tech industrial production and capacities, modernization of leading sectors of the economy, accelerating technical and technological renewal.

As a result, the total volume of loans directed to the real sector of the economy increased by 31% compared to 2019 and at the beginning of 2020 is more than 276 trillion soums. Compared to 2016, it increased more than 5 times.

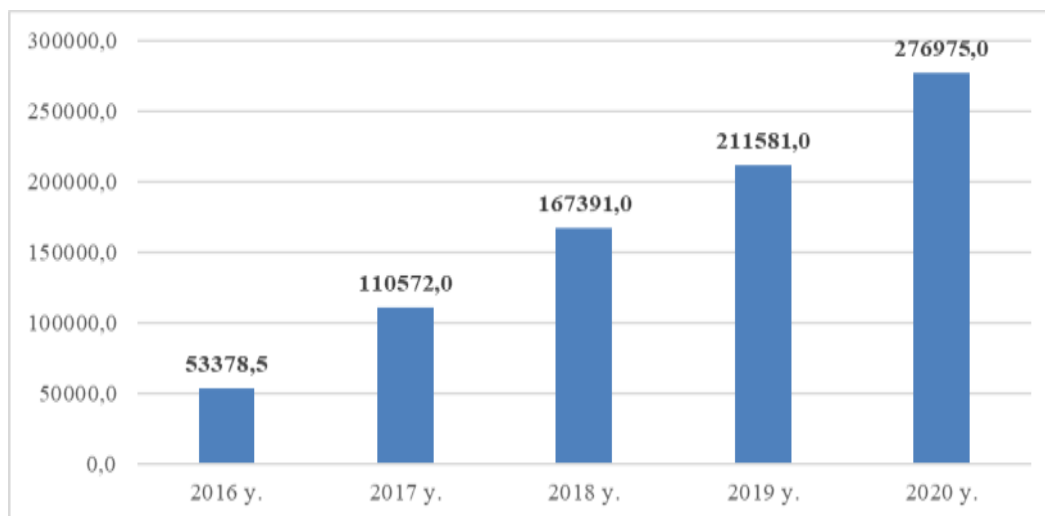


Figure 2. The volume of loans directed to the real sector of the economy (billion soums)

The volume of loans issued for investment purposes, compared to 2015, increased more than 8.6 times and as of January 1, 2020 amounted to more than 88.3 trillion soums, which indicates an increase in the activity of commercial banks and an increase in their investment

activities in the modernization, technological and technical re-equipment of enterprises in our country.

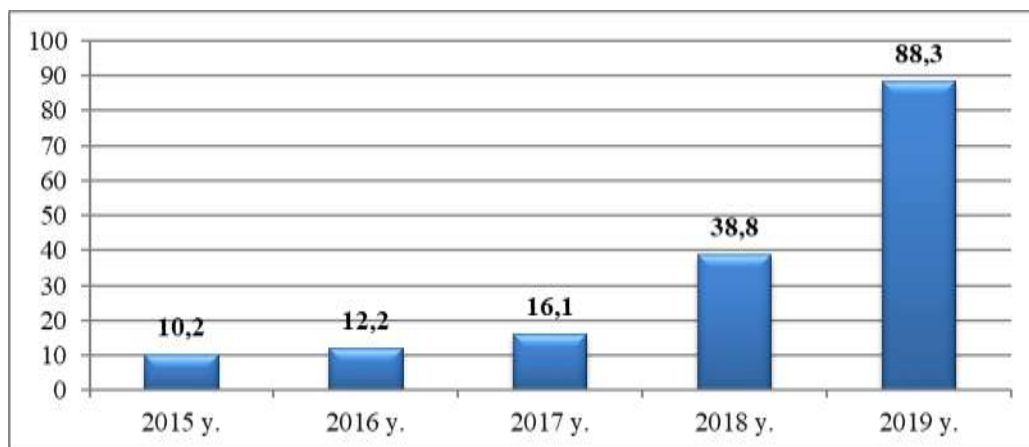


Figure 3. The volume of loans for investment purposes, (billion soums)

Today, in the banking system of Uzbekistan, four commercial banks of the country are the most acceptable for financial and industrial integration - the National Bank for Foreign Economic Affairs, OJSCB Uzpromstroybank, Joint-Stock Commercial Bank Asaka (OJSCB), OJSCB Agrobank. On their basis, it is quite possible to form both horizontal and vertically integrated financial and industrial groups, where all the above integration functions of these banks could be realized. Medium-sized banks, inferior in assets and capitalization level, can participate in financial-industrial groups in conjunction with large banks or independently in regional projects.

Thus, the conclusion is the potential possibility of domestic banking structures to develop the process of concentration and centralization of capital in the economy of the republic, by combining the spheres of circulation, production, and financing. In turn, industrial capital, experiencing an acute shortage of circulating and fixed assets to maintain existing activities and further develop its production, also seeks to merge with banking. In the conditions of modern market relations, banks are a necessary element of a financial and industrial group, which must actively participate in their creation and development, having objective economic prerequisites for that.

In the work on the formation of financial and industrial groups, it is important to use the experience of concerns, trusts, industrial conglomerates, including in interaction with small businesses, however, in relation to today's Uzbekistan, the formation of financial-industrial groups should be treated with caution. financial-industrial groups, although they have a number of objective prerequisites for their creation, are now a foreign entity in the economy of the

republic. For the formation of such a new class of structures as financial-industrial groups, it is necessary to carry out a number of measures that create a favorable environment (legal, economic, informational, etc.).

During the study of the theoretical foundations and world experience of banks' participation in financial-industrial groups, analysis of the current state of financial-industrial groups activities in the world, the following scientific conclusions and proposals were obtained:

1. In our country, it is expedient to organize financial and industrial groups through the company method, in which banks offer a variety of services and their customers come from different sectors of the economy. In world practice, financial and industrial groups formed by this method have a high chance of ensuring competitiveness in the market of banking services, and it is expedient to establish financial and industrial groups in the country through the method of the management company. This situation plays an important role in the implementation of promising projects by commercial banks in the real sector of the economy, the development of joint-stock relations, strengthening the liquidity and financial stability of the banking system.
2. Increasing the level of capitalization of banks by increasing their authorized capital, issuing and actively placing shares on stock markets to attract free funds of the population, business entities and potential investors, including foreign ones, to the banks' capital.
3. Wide participation of commercial banks with their capital in investment processes for the creation of new modern production facilities, as well as the modernization, technical and technological re-equipment of existing enterprises, providing on this basis the expansion of production of competitive, export-oriented products and an increase in employment.
4. The concept of development of financial and industrial groups should provide for the creation of financial-industrial groups on the basis of technologically and cooperatively related industrial enterprises that produce complex science-intensive products, provided with effective demand and competitive in the external and internal markets, which meet the goals and priorities of the republic's socio-economic policy.
5. The composition of the participants and the organizational and legal forms of financial-industrial groups can be varied, taking into account the stages of the full reproduction cycle, the financial and scientific-production potential of enterprises, their role in mastering specific market segments.
6. The creation of financial-industrial groups should be carried out taking into account antimonopoly restrictions arising from the current legislation to prevent large financial-industrial groups from gaining monopoly influence on local commodity markets and restricting access to financial-industrial groups for other economic entities.

In the process of forming financial and industrial groups, favorable opportunities open up for the implementation of various schemes for integrating the potential of financial, industrial and commercial structures while maintaining the legal independence of each of the group members. Their distinctive feature is the huge synergistic effect obtained from the skillful optimization of all types of resources, as well as the ability to self-development in market conditions, which form effective and sustainable cooperation aimed at developing priority areas of export-oriented social production.

But at the same time, the formation of financial-industrial groups in Uzbekistan is expedient. They serve to ensure reliable, quality-based supply and distribution, revitalize and enhance the competitiveness of domestic production. The processes of creating financial-industrial groups in the Republic of Uzbekistan as a tool for implementing the priorities of industrial policy and the concentration of investment resources should be based on an individual study and thorough examination of projects for organizing the joint use of industrial potential and banking capital, aimed at stimulating development in areas that are critical for overcoming the crisis in the economy and the social sphere. At the same time, with the individual creation of specific financial-industrial groups, the potential for the appearance of negative trends should be eliminated, which should be facilitated by an objective examination of financial-industrial groups projects, a systematic analysis of their activities and the introduction of special regulated measures.

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