



Business Intelligence in The Management of Financial Support of Joint-Stock Companies

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Abstract

The article analyzed a number of statistical data on whether joint-stock companies should or should not use Business Intelligence in conducting their financial policy. Also, the financial results of the enterprises, which are one of the largest joint-stock companies of our country and the world, were analyzed in depth, and their achievements and shortcomings were also discussed. In particular, in the section of conclusions and proposals, the achievements and shortcomings of joint-stock companies in the use of Business Intelligence and their solutions are given in a comparative manner.

Keywords: business intelligence; joint-stock company; equity capital; debt funds; financial result; assets; liabilities.

1. Introduction

The economic significance of Business Intelligence (BI) today lies in its ability to provide organizations with valuable insights that can help drive growth and profitability. By gathering and analyzing large amounts of data, BI tools can help organizations identify new market opportunities, optimize operational efficiency, and gain a better understanding of customer needs, preferences, and behavior. These insights can be used to develop new strategies and tactics that can help organizations stay competitive in a rapidly changing global marketplace. In addition, BI can help organizations more effectively measure and report on key performance indicators, monitor business trends, and identify areas where operational improvements can be made. Overall, BI is becoming increasingly important for organizations of all sizes that are looking for ways to increase their competitive advantage and build long-term business success. On December 28, 2019, the President of our country visited the construction of new enterprises being established in the "Navoiyazot" joint-stock company and emphasized that "such production facilities are important for the economy of our country, with their high efficiency, they will greatly benefit many industries and our people." It is clear from this that increasing the financial efficiency of all joint-stock companies of our country, paying particular attention to business intelligence, intensive development of joint-stock companies and opening new jobs in our country remains an urgent issue of our day. In order to achieve these goals, it is important that we first understand the concept of business intelligence and its role in the enterprises and firms of our country [1].

What is Business Intelligence?

Business Intelligence (BI) is a set of strategies and technologies used by organizations to analyze and manage business information. It involves the gathering, storage, and analysis of large amounts of structured and unstructured data to help identify new opportunities, develop new strategies, and make data-driven decisions. BI tools can include reporting, online analytical processing, analytics, dashboard development, data mining, process mining, complex event processing, business performance management, benchmarking, text mining, predictive analytics, and prescriptive analytics. BI can be used to support a wide range of business decisions, from operational to strategic, and can provide businesses with a competitive market advantage and long-term stability. In essence, BI combines external data from the market with internal data from a company's financial and operational sources to create a complete picture that supports decision-making. Business intelligence (BI) is the use of software to combine business analytics, data mining, data visualization, data tools and infrastructure, and

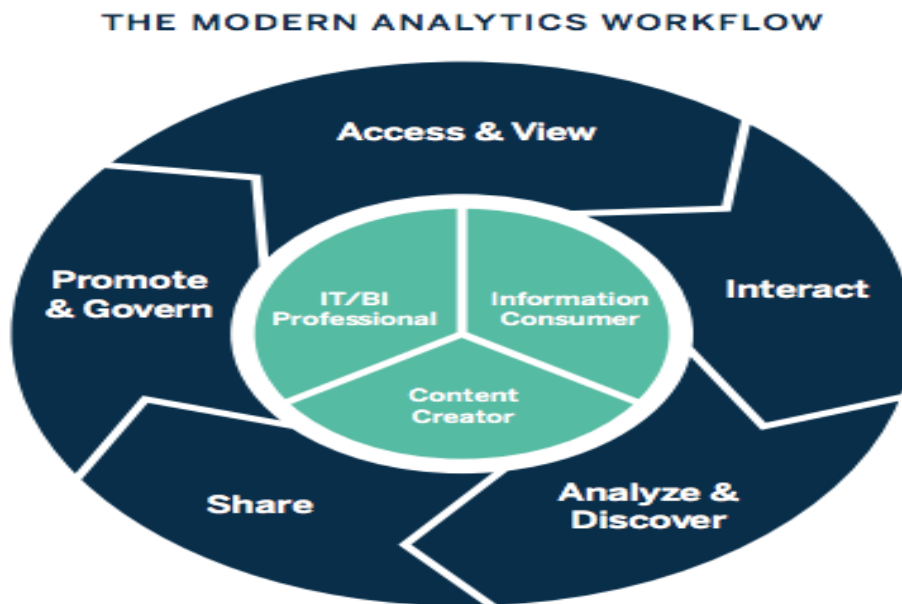
best practices to help organizations to make more data-driven decisions. In practice, you know you've got modern business intelligence when you have a comprehensive view of your organization's data and use that data to drive change, eliminate inefficiencies and quickly adapt to market or supply changes.

It's important to note that this is a very modern definition of business intelligence – and BI has had a strangled history as a buzzword. Traditional Business Intelligence, capital letters and all, originally emerged in the 1960s as a system of sharing information across organizations. It further developed in the 1980s alongside computer models for decision-making and turning data into insights before becoming a specific offering from BI teams with IT-reliant service solutions.

Modern BI solutions priorities flexible self-service analysis, governed data on trusted platforms, empowered business users and speed to insight. This article will serve as an introduction to BI and is the tip of the iceberg [2].

How business intelligence works?

Businesses and organizations have questions and goals. To answer these questions and track performance against these goals, they gather the necessary data, analyze it and determine which actions to take to reach their goals.



Picture 1: The Steps of The Business Intelligence in the world.

Source: <https://www.tableau.com/en-gb/learn/articles/business-intelligence> (06.04.2023).

On the technical side, raw data is collected from the business' activity. Data is processed and then stored in data warehouses. Once it's stored, users can then access the data, starting the analysis process to answer business questions.

How BI, data analytics, and business analytics work together?

Business intelligence includes data analytics and business analytics but uses them only as parts of the whole process. BI helps users draw conclusions from data analysis. Data scientists dig into the specifics of data, using advanced statistics and predictive analytics to discover patterns and forecast future patterns. Data analytics asks, "Why did this happen and what can happen next?" Business intelligence takes those models and algorithms and breaks the results down into actionable language. According to Gartner's IT glossary, "business analytics includes data mining, predictive analytics, applied analytics and statistics." In short, organizations conduct business analytics as part of their larger business intelligence strategy. BI is designed to answer specific queries and provide at-a-glance analysis for decisions or planning. However, companies can use the processes of analytics to continually improve follow-up questions and iteration. Business analytics shouldn't be a linear process, because answering one question will likely lead to follow-up questions and iteration. Rather, think of the process as a cycle of data access, discovery, exploration and information sharing. This is called the cycle of analytics, a modern term explaining how businesses use analytics to react to changing questions and expectations.

The difference between traditional BI and modern BI:

Historically, business intelligence tools were based on a traditional business intelligence model. This was a top-down approach where business intelligence was driven by the IT organization and most, if not all, analytics questions were answered through static reports. This meant that if someone had a follow-up question about the report they received, their request would go to the bottom of the reporting queue and they would have to start the process over again. This led to slow, frustrating reporting cycles and people weren't able to make use of current data to make decisions. Traditional business intelligence is still a common approach for regular reporting and answering static queries. However, modern business intelligence is interactive and approachable. While IT departments are still an important part of managing access to data, multiple levels of users can customize dashboards and create reports with little notice. With the proper software, users are empowered to visualize data and answer their own questions.

Why is business intelligence important?

Business intelligence can help companies make better decisions by showing present and historical data within their business context. Analysts can use BI to provide performance and competitor benchmarks to make the organization run smoother and more efficiently. Analysts can also more easily spot market trends to increase sales or revenue. Used effectively, the right data can help with anything from compliance to hiring efforts. A few ways that business intelligence can help companies make smarter, data-driven decisions:

1. Identify ways to increase profit
2. Analyze customer behavior
3. Compare data with competitors
4. Track performance
5. Optimize operations
6. Predict success
7. Spot market trends
8. Discover issues or problems

Examples of business intelligence:

Much more than a specific "thing", business intelligence is rather an umbrella term that covers the processes and methods of collecting, storing and analyzing data from business operations or activities to optimize performance. All of these things come together to create a comprehensive view of a business to help people make better, actionable decisions. Over the past few years, business intelligence has evolved to include more processes and activities to help improve performance. These processes include:

Data mining: Using databases, statistics and machine learning to uncover trends in large datasets.

Reporting: Sharing data analysis with stakeholders so they can draw conclusions and make decisions.

Performance metrics and benchmarking: Comparing current performance data to historical data to track performance against goals, typically using customized dashboards.

Descriptive analytics: Using preliminary data analysis to find out what happened.

Querying: Asking the data specific questions, BI pulling the answers from the datasets.

Statistical analysis: Taking the results from descriptive analytics and further exploring the data using statistics, such as how this trend happened and why.

Data visualization: Turning data analysis into visual representations such as charts, graphs and histograms to more easily consume data.

Visual analysis: Exploring data through visual storytelling to communicate insights on the fly and stay in the flow of analysis.

Data preparation: Compiling multiple data sources, identifying the dimensions and measurements, preparing it for data analysis.

Benefits of Business Intelligence:

There are many reasons why companies adopt BI. Many uses it to support functions as diverse as hiring, compliance, production, and marketing. BI is a core business value; it is difficult to find a business area that does not benefit from better information to work with.

Some of the many benefits companies can experience after adopting BI into their business models include faster, more accurate reporting and analysis, improved data quality, better employee satisfaction, reduced costs, and increased revenues, and the ability to make better business decisions.

If, for example, you are in charge of production schedules for several beverage factories and sales are showing strong month-over-month growth in a particular region, you can approve extra shifts in near real-time to ensure your factories can meet demand.

Similarly, you can quickly idle down that same production if a cooler than normal summer starts impacting sales. This manipulation of production is a limited example of how BI can increase profits and reduce costs when used properly [3].

What are the detailed information about the important aspects of Business Intelligence in the financial management of Joint Stock Companies?

Business Intelligence (BI) can be a valuable tool for financial management in Joint Stock Companies as it provides insights and metrics for informed decision-making. Some of the important aspects of BI in financial management include:

1. Financial reporting: BI tools can help companies generate financial reports that provide a complete view of the financial health of the company. These reports can include metrics such as revenue, expenses, profits, cash flow, and more.

2. Forecasting and planning: BI tools can help companies forecast future trends and develop strategic plans based on historical data. This can be particularly useful for financial planning, budgeting, and forecasting.

3. Risk management: BI tools can provide insights into areas of financial risk for the company and help to identify potential threats to financial stability and security.

4. Performance monitoring: BI tools can help companies monitor and measure financial performance against key performance indicators (KPIs) and benchmarks. This can provide insights into areas where operational and financial improvements can be made.

5. Compliance and regulation: BI tools can help companies ensure compliance with financial regulations and provide visibility into financial fraud or other forms of financial misconduct.

Overall, BI can play an important role in financial management for Joint Stock Companies by providing valuable insights and data that can support informed decision-making and strategic planning.



Picture 2: The Tools of The Business Intelligence.

Source: <https://assignmentpoint.com/significance-business-intelligence-tools/> (06.04.2023).

Every business must complete work that requires numerous stakeholders with various responsibilities. But that's a struggle when the information needed to execute processes and make key decisions is spread across disconnected systems. Whether data is held in basic business management software or spreadsheets, employees have a hard time finding what they need and may lack access to it entirely. For example, the accounting and FP&A teams could each have different spreadsheets with

different figures for expense tracking. These disparate data sources make it very challenging to keep everyone on the same page and hinders collaboration and efficiency, especially as an organization grows. Staff waste time hunting for documents and potentially duplicating work because there is no one place to look for up-to-date information on all aspects of the business relevant to them. This also makes it difficult to see the full cause and effect of developments affecting your business [4].

From the perspective of shareholders, corporate governance refers to the activities of the board and its relationship with shareholders, managers, external auditors and others. Corporate governance is expressed as a process that represents the responsibility and rights of the company to the founders (shareholders). From a financial and economic point of view, corporate governance represents the relationship between the financial providers of the company and the return of their funds. Special attention is paid to the protection of ownership rights and investors' rights. From a social point of view, corporate governance is explained by ensuring a balance between social and economic and collective and individual goals. The main goal of corporate management is to attract low-cost investments, maximize dividends paid to shareholders, and increase the company's market share and capitalization. Also, from the point of view of generality, the purpose of corporate governance can be expressed as control of the owners over the effective use of the property of the corporate structure and determination of the perspective [5].

The main tasks of corporate management are as follows:

- controlling the current financial and economic activities of the corporate structure.
- protecting the rights of shareholders (including minority shareholders) and ensuring their legal interests.
- maximizing business value by increasing the investment attractiveness of joint-stock companies.
- establishment of control over defining development strategies and their implementation, etc.

The historical development of corporate governance also served the formation of corporate governance theories. Such theories are:

- shareholder theory.
- agency theory.
- theory of contracts.
- stakeholder theory.
- theory of corporate social responsibility.

In general, the principles of corporate governance are as follows:

- legality.
- fairness.
- accountability.
- liability.
- transparency.
- transparency.

Joint-Stock Company Definition:

A Joint-Stock Company is co-owned by its shareholders. A shareholder's stake depends on the number of stocks owned by them. They are liable only to the extent of shareholding. Also, stockholders can transfer their shares without any restriction [6].

Joint-Stock Company Features:

This ownership model differs from other structures due to its characteristics:

Limited Liability: In this ownership model, shareholders have limited liability. Even if the business suffers massive losses, shareholders' personal wealth is insulated from it.

Separate Legal Entity: The identity of the business is independent of its members.

Voluntary Association: There is no restriction on the entry and exit of shareholders.

Stock Transferability: Shareholders can sell their stocks to new investors—no permission required.

Perpetual Succession: These companies are separate legal entities; therefore, the retirement, insolvency, or death of a member does not impact business continuity.

Incorporation: The formation is a lengthy process—legally compliant with the Joint-Stock Companies Act 1844. It, therefore, requires extensive documentation.

Number of Members: The minimum number of members required is one—there is no upper limit.

Capital Acquisition: The company can issue shares and debentures—to raise capital.

Joint Stock Company



Picture 3: The Types of Joint Stock Company in the world.

Source: <https://www.wallstreetmojo.com/joint-stock-company/> (06.04.2023).

Now, let's take a closer look at one of the largest companies in the world, Tesla Inc. Tesla Inc is an American electric vehicle and clean energy company headquartered in California. It designs, manufactures, and sells electric cars, battery storage systems, and solar products, and also produces clean energy solutions for businesses and utilities. Tesla's electric vehicles have transformed the automotive industry with a focus on electrification, performance, and autonomous driving features. Tesla's cars have high-performance capabilities, extended ranges, and the ability to recharge easily at home or through Tesla's Supercharging network.

In addition to electric vehicles, Tesla has a line of energy products including the Powerwall, Powerpack, and Megapack battery storage products for homes, businesses, and utilities. These products are designed to work with solar power, which Tesla also provides as part of its mission to accelerate the world's transition to sustainable energy. Tesla's overall mission is to accelerate the world's transition to sustainable energy by offering products and services that are both practical and affordable. The company is known for its innovative technology and has introduced many new features to the automotive industry, such as over-the-air software updates, security features, and self-driving technology. In addition to its innovative products, Tesla has also placed a high priority on renewable energy and sustainability, both in its products and in its operations. The company has set ambitious sustainability goals, such as sourcing 100% renewable energy for its facilities and achieving a zero-emissions supply chain.

Overall, Tesla continues to push the boundaries of the automotive and energy industries, with a focus on innovation, sustainability, and a mission to create a better future for the planet.

We give some of our thoughts and analysis about the financial indicators of Tesla Inc [7]. In 2018, the total revenue (\$21,461.00) and total liabilities (\$23,426.00) indicators of the enterprise were in almost the same shares, but after five years, these two indicators are the share of total revenue (\$81,462.00) total liabilities (\$36,440.00), we can see that it has increased more than twice as much as compared to.

Table 1: Main financial indicators of Tesla Inc between 2018 and 2022, (in millions of US Dollars).

Fiscal years	Total revenues	Total gross margin	Net income	Total assets	Accounts receivable	Accounts payable	Total liabilities	Total stockholders' equity
2018	\$ 21,461.00	\$ 4,042.00	\$(1,062.00)	\$ 29,740.00	\$ 949.00	\$ 3,404.00	\$ 23,426.00	\$ 4,923.00
2019	\$ 24,578.00	\$ 4,069.00	\$ (775.00)	\$ 34,309.00	\$ 1,324.00	\$ 3,771.00	\$ 26,199.00	\$ 6,618.00
2020	\$ 31,536.00	\$ 6,630.00	\$ 862.00	\$ 52,148.00	\$ 1,886.00	\$ 6,051.00	\$ 28,418.00	\$ 22,225.00
2021	\$ 53,823.00	\$ 13,606.00	\$ 5,644.00	\$ 62,131.00	\$ 1,913.00	\$ 10,025.00	\$ 30,548.00	\$ 30,189.00
2022	\$ 81,462.00	\$ 20,853.00	\$ 12,587.00	\$ 82,338.00	\$ 2,952.00	\$ 15,255.00	\$ 36,440.00	\$ 44,704.00

Source: <https://ir.tesla.com/#quarterly-disclosure> (29.03.2023) created by the author based on the site information.

This can be expressed by the fact that the activity of the enterprise has grown very rapidly, with the necessary marketing analysis and the introduction of services and goods based on AI into the activity, attracting innovative ideas to the activity. Total liabilities of Tesla Inc. have increased by 50%, while total revenue has almost tripled in these five years.

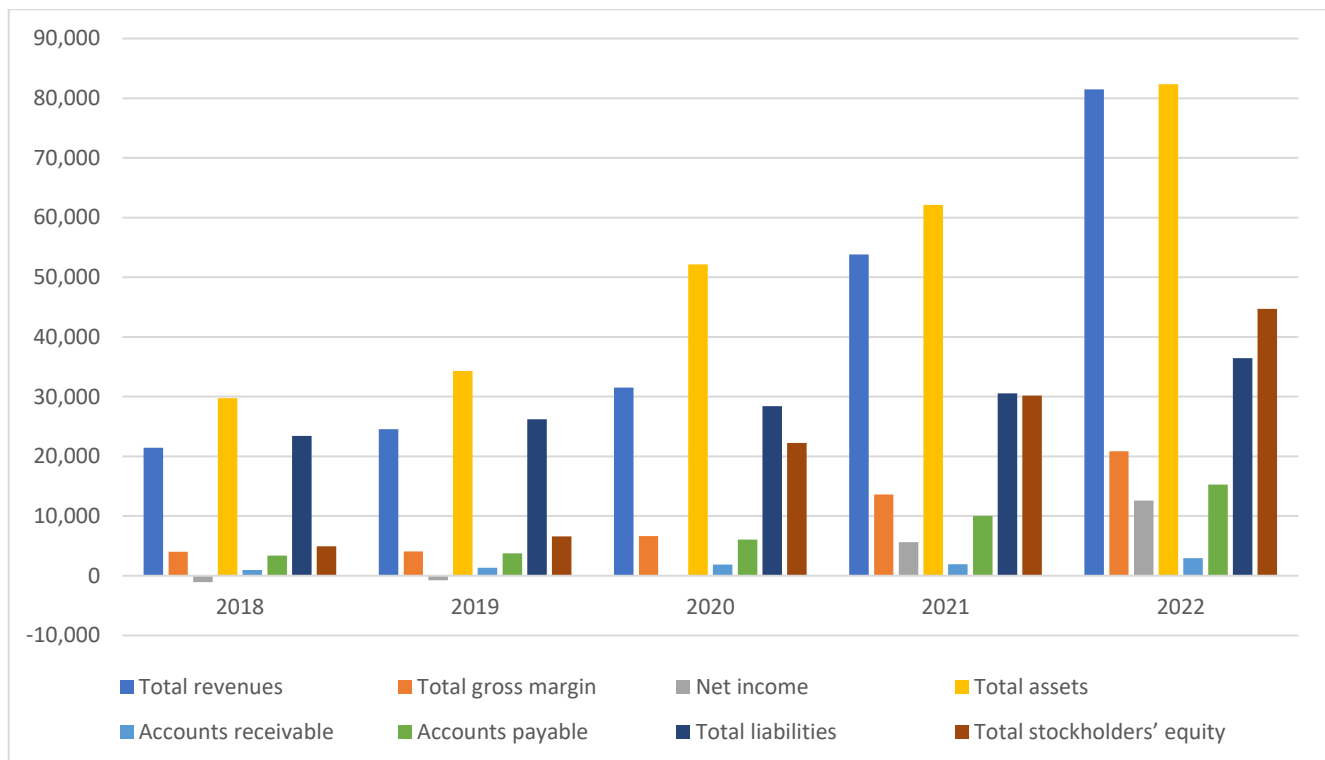


Diagram 1: Main financial indicators of Tesla Inc between 2018 and 2022, (in millions of US Dollars).

Source: <https://ir.tesla.com/#quarterly-disclosure> (29.03.2023) created by the author based on the site information.

We see that Total Gross Margin and Accounts Payable increased by almost 500% during this period, from \$4,042.00 and \$3,404.00 in 2018 to \$20,853.00 and \$15,255.00 in 2022, respectively.

Tesla Inc's net income rose from -\$1,062.00 in 2018 to \$12,587.00 at the end of 2022, a nearly 12-fold increase [8]. Another surprising financial result was Total stockholders' equity, which also increased nearly ninefold, from \$4,923.00 to \$44,704.00. As a result, we have greatly expanded the company's activities, and the share of shareholders has also increased in parallel. The last two of these financial metrics we see, total assets and accounts receivable, have nearly tripled from \$29,740.00 and \$949.00 in 2018 to \$82,338.00 and \$2,952.00 by 2022, respectively [9].

Here are some potential prospects for Tesla Inc:

- Electric vehicle (EV) market growth: Tesla has been a major player in the EV industry and is expected to continue to benefit from the growth in demand for electric cars, as governments around the world push for cleaner energy and regulations favoring EV's.
- Expansion into new markets: Tesla has been expanding into new markets, such as China, which could provide opportunities for growth.
- Investment in autonomous driving technology: Tesla has been investing in developing autonomous driving technology, which could potentially disrupt the automotive industry.
- Energy storage and solar power: Tesla has also been working on energy storage and solar power solutions, which could provide additional revenue streams and help drive the transition to renewable energy sources.
- Innovation and diversification: Tesla have a history of innovation and taking risks, which could lead to the development of new products and technologies that drive future growth.

JSC "UZAUTO MOTORS" is a car manufacturing company based in Uzbekistan. The company was established in 2018 as a result of the merger of two state-owned car manufacturers, Uz-DaewooAuto and SamAvto. JSC "UZAUTO MOTORS" produces several models of cars, including sedans, SUVs, and light commercial vehicles, under the brand names Ravon, Chevrolet, and JAC.

The company's main activities include designing, manufacturing, and marketing cars both in the domestic and international markets. JSC "UZAUTO MOTORS" is the largest car manufacturer in Central Asia, and its products are exported to several countries, including Russia, Kazakhstan, and Kyrgyzstan.

In addition to producing cars, JSC "UZAUTO MOTORS" also has several plans for expanding its activities. The company is currently building a new factory for the production of engines and gearboxes, which is expected to be completed by 2022. The company is also planning to increase its local production of car components in order to improve the quality and cost-

effectiveness of its products. Furthermore, JSC "UZAUTO MOTORS" is committed to promoting sustainability in its activities. The company is working to reduce its environmental impact by implementing energy-efficient technologies in its production processes and reducing waste and emissions.

Overall, JSC "UZAUTO MOTORS" is a significant player in the car manufacturing industry in the region. Its main activities include designing, manufacturing, and marketing cars both domestically and internationally, and the company has plans for expanding its production capacity and activities in the future. Below we analyze the main financial indicators of JSC "UZAUTO MOTORS".

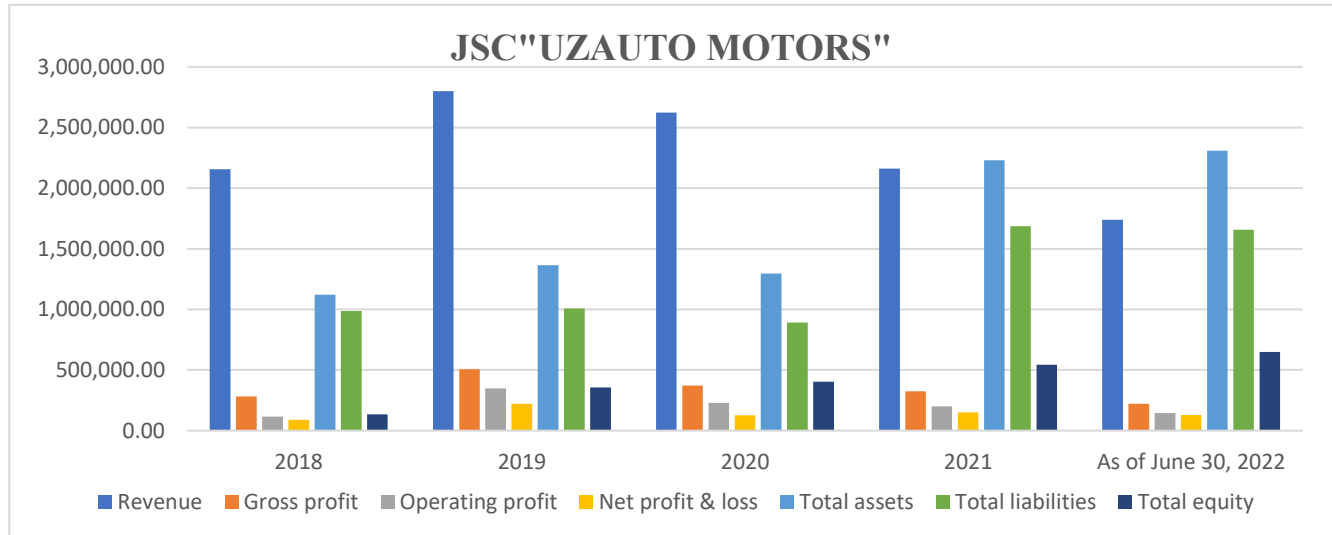


Diagram 2: Main financial indicators of JSC"UZAUTO MOTORS" between 2018, and as of June 30, 2022, (in thousands of US Dollars).

Source: <https://uzautomotors.com/investors#report> (08.04.2023) created by the author based on the site information.

If we take a closer look at the main financial results of JSC "UZAUTO MOTORS", the revenue share of JSC amounted to \$2,155,530.00 in 2018, and according to mid-2022, it was \$1,739,101.00. It can be seen that the company's revenue is expected to increase by 50% in the next 5 years until the end of 2022. The Gross profit and Operating profit indicators of JSC "UZAUTO MOTORS" also reached an average growth trend of 50-60%, from \$282,856.00 and \$115,788.00 to \$222,615.00 and \$143,654.00 as of 06/30/2022. Also, the company's net profit increased from \$88,827.00 to \$128,891.00, which also indicates a 45%-50% increase compared to the first selected fiscal year. The total assets and total liabilities of JSC have increased almost twice, that is, from \$1,121,850.00 and \$988,007.00 (2018) to \$2,307,718.00 and \$1,658,186.00 (30.06.2022), respectively [10].

Table 2: Main financial indicators of JSC"UZAUTO MOTORS" between 2018, and as of June 30, 2022, (in thousands of US Dollars).

Fiscal years	Revenue	Gross profit	Operating profit	Net profit & loss	Total assets	Total liabilities	Total equity
2018	\$2,155,530.00	\$282,856.00	\$ 115,788.00	\$ 88,827.00	\$1,121,850.00	\$ 988,007.00	\$133,843.00
2019	\$2,798,926.00	\$507,240.00	\$ 347,249.00	\$222,087.00	\$1,364,090.00	\$1,008,160.00	\$355,930.00
2020	\$2,623,554.00	\$373,016.00	\$ 230,370.00	\$127,617.00	\$1,296,905.00	\$ 892,716.00	\$404,189.00
2021	\$2,162,333.00	\$325,388.00	\$ 200,551.00	\$148,979.00	\$2,229,720.00	\$1,685,995.00	\$544,187.00
As of June, 30.2022	\$1,739,101.00	\$222,615.00	\$ 143,654.00	\$128,891.00	\$2,307,718.00	\$1,658,186.00	\$649,532.00

Source: <https://uzautomotors.com/investors#report> (08.04.2023) created by the author based on the site information.

It can be seen that the company is focusing on expanding its material and technical base and expanding its activities, which is mainly formed at the expense of debt funds. Total equity increased from \$133,843.00 in 2018 to \$649,532.00 with a nearly 500% increase as of March 30, 2022. Through the figure given below, we can see the ratio of internal and external shares of trade over the years.

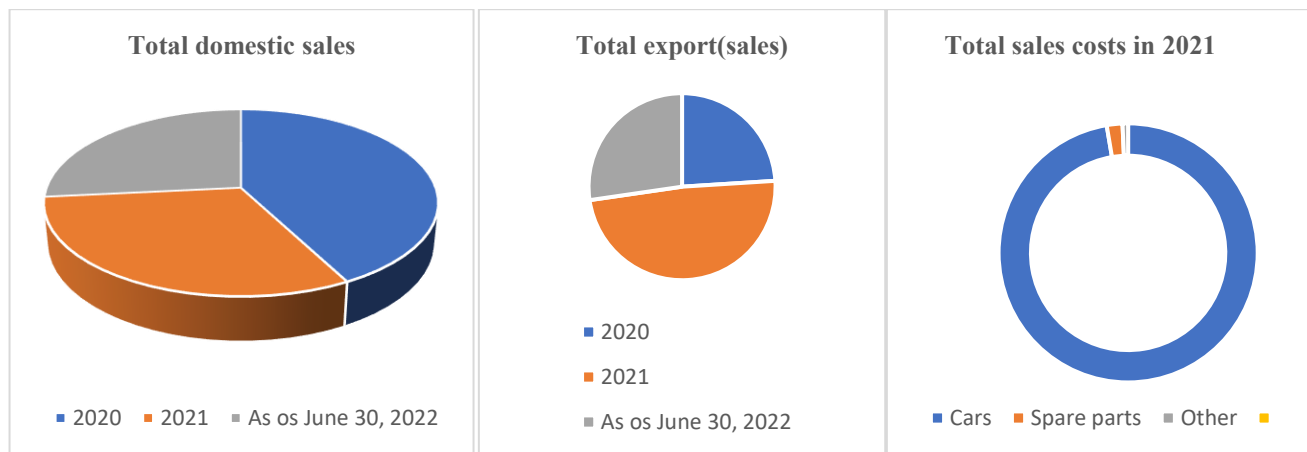


Diagram 3. Other financial indicators of JSC "UZAUTO MOTORS" between 2020 and as of June 30, 2022, (in thousands of US Dollars).

Source: <https://uzautomotors.com/investors#report> (08.04.2023) created by the author based on the site information.

First of all, Total domestic sales in 2021 had a significant decrease, from \$2,446,878.00 in 2020, it fell to \$1,803,830.00 a year later, but as of 06/30/2022, domestic sales had a significant increase of \$1,538,157.00, this figure is as compared to the end of the financial year, the growth trend is expected. The volume of domestic sales has increased significantly. Total export (sales), through this table, we can see that the company's ability to export is only increasing during the selected years. In 2020 it was \$176,676.00 and at the end of 2021 it reached \$358,503.00 with a 100% increase. As of June 30, 2022, it amounted to \$200,944.00, which means that the company can sell almost as many shares as compared to the end of 2022. Below we will analyze the sales volume of JSC "UZAUTO MOTORS" [11]. If we look at the sales categories of JSC "UZAUTO MOTORS", we can see that the company has three main types of product range. They are Cars, Spare parts, Other. Their sales volume in 2021 was as follows. Cars-\$2,104,964.00, Spare parts-\$42,413.00 and Other-\$14,956.00 [12].

One of the key strategies for the future of JSC "UZAUTO MOTORS" is to increase local production of car components. This will help the company reduce its reliance on imported components and improve the quality and cost-effectiveness of its products. The company has already started building a new factory for the production of engines and gearboxes, which is expected to be completed by 2022.

Another strategy for JSC "UZAUTO MOTORS" is to increase its export capabilities. The company currently exports cars to several countries, including Russia, Kazakhstan, and Kyrgyzstan. In the future, the company plans to expand its exports to other markets, such as Europe and the Middle East. This will help the company diversify its revenue streams and become a more competitive player in the global car market.

In addition to expanding its production and export capabilities, JSC "UZAUTO MOTORS" is also focused on improving the design and technology of its cars. The company has been working with international design firms to create more modern and sophisticated car models and has also been investing in research and development to improve the efficiency and sustainability of its products.

Overall, the future prospects of JSC "UZAUTO MOTORS" look positive, with the company well-positioned to capitalize on the growing demand for cars in the domestic and international markets. With its focus on expanding production capacity, increasing exports, and developing innovative and high-quality products, the company is poised for continued success in the coming years.

3. Conclusion and Suggestions

Well-organized Business Intelligence (BI) can have several achievements and disadvantages for Joint Stock Companies in the development of financial management.

Achievements of BI in the financial management of Joint Stock Companies include:

1. Improved efficiency: BI can provide insights that can help companies identify areas of inefficiency in their financial management processes, allowing them to streamline operations and increase efficiency.
2. Better decision-making: BI can provide valuable insights into financial performance metrics, helping companies make informed decisions about budgeting, investments, and other financial matters.
3. Improved risk management: BI can help companies identify areas of financial risk and take proactive steps to mitigate those risks, improving overall financial stability.

4. Enhanced compliance: BI can help companies stay compliant with financial regulations and detect potential instances of financial fraud or other misconduct.

Disadvantages of BI in the financial management of Joint Stock Companies include:

1. Cost: Implementing a comprehensive BI system can be expensive, requiring significant investments in software, hardware, and personnel.

2. Complexity: BI systems can be complex and require significant expertise to set up and maintain, which can be challenging for smaller companies with limited resources.

3. Data quality issues: BI systems are only as good as the data they are based on, so companies need to ensure that they have accurate and up-to-date data to avoid making incorrect decisions based on faulty data.

4. Resistance to change: Some employees may resist the implementation of BI systems, leading to delays and challenges in implementation.

BI can have significant achievements and disadvantages for Joint Stock Companies in the development of financial management, and careful planning and implementation are essential to ensure that companies reap the benefits of BI while mitigating potential downsides [13].

Developing countries may face some shortcomings in the development of financial management of Joint Stock Companies. Some of these shortcomings may include:

1. Limited access to financing: Developing countries may have limited access to financing, which can make it difficult for Joint Stock Companies to secure the funds needed to grow and expand their businesses.

2. Weaker institutional frameworks: Developing countries may have weaker institutional frameworks and regulatory environments, which can make it harder for Joint Stock Companies to operate in a stable and predictable business environment. This can make it difficult for companies to attract investment and build trust with stakeholders.

3. Lack of financial literacy: There may be a lack of financial literacy in developing countries, which can make it challenging for Joint Stock Companies to make informed financial decisions and manage finances effectively.

4. Insufficient infrastructure: Developing countries may have insufficient infrastructure, which can make it difficult for Joint Stock Companies to conduct business efficiently and effectively.

5. Political instability: Political instability is a common issue in many developing countries, which can have negative impacts on business operations and the ability to make sound financial decisions.

These shortcomings can make it challenging for Joint Stock Companies in developing countries to develop strong financial management practices and compete effectively on a global business stage. However, there are ongoing efforts to address many of these issues, and with the right policies and investments, it is possible for Joint Stock Companies in developing countries to overcome these challenges and succeed.

There are several ways to overcome the shortcomings listed above for developing countries in the development of financial management of Joint Stock Companies.

1. Increase access to financing: Developing countries can work to increase access to financing through investments in infrastructure and policies that support access to credit.

2. Strengthen institutional frameworks: Developing countries can work to strengthen their institutional frameworks and regulatory environments to create a stable and predictable business environment for Joint Stock Companies.

3. Improve financial literacy: Developing countries can invest in education and training programs to improve financial literacy among business owners and managers.

4. Build necessary infrastructure: Developing countries can make investments in infrastructure to support business operations and facilitate financial management.

5. Promote political stability: Efforts to promote political stability can help create a more predictable business environment and improve the ability of Joint Stock Companies to make sound financial decisions.

Overall, these solutions require investments in both hard and soft infrastructure, including policies and education programs that support business development and economic growth. By addressing these shortcomings, developing countries can create a stronger foundation for financial management and position Joint Stock Companies for long-term success.

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