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EFFECTIVE MANAGEMENT OF THE FINANCIAL STABILITY OF THE ENTERPRISE

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Abstract: The article examines the need, essence and factors, goals, objectives and problems of managing the financial stability of an enterprise at the present stage of liberalization and modernization of the economy in the Republic of Uzbekistan. The advantages and features of a creative approach to effective measures of managing the financial stability of an enterprise in the future of the country's socio-economic development have been scientifically substantiated. The possibilities of managing the financial stability of an enterprise in the system of corporate financial management of the Republic of Uzbekistan have been studied and recommendations have been developed.

Key words: corporate finance, corporate financial management, financial stability, financial stability management of the enterprise, assessment of the financial stability of the enterprise, the level of financial stability of the enterprise, indicators of the level of financial stability of the enterprise and the method of them assessment.

Annotatsiya: Maqolada O'zbekiston Respublikasida iqtisodiyotni liberallashtirish va modernizatsiya qilishning hozirgi bosqichida korxonaning moliyaviy barqarorligini boshqarish zarurati, mohiyati va omillari, maqsadlari, vazifalari va muammolari o'rganiladi. Mamlakatning ijtimoiy-iqtisodiy rivojlanishi kelajagida korxonaning moliyaviy barqarorligini boshqarishning samarali choralariga ijodiy yondashuvning afzalliklari va xususiyatlari ilmiy jihatdan asoslab berilgan. O'zbekiston Respublikasining korporativ moliyaviy boshqaruv tizimida korxonaning moliyaviy barqarorligini boshqarish imkoniyatlari o'rganilgan va tavsiyalar ishlab chiqilgan.

Kalit so‘zlar: korporativ moliya, korporativ moliyaviy boshqaruv, moliyaviy barqarorlik, korxonaning moliyaviy barqarorligini boshqarish, korxonaning moliyaviy barqarorligini baholash, korxonaning moliyaviy barqarorlik darajasi, korxonaning moliyaviy barqarorlik darajasi ko'rsatkichlari va ularni baholash usuli.

Аннотация: В статье рассматриваются необходимость, сущность и факторы, цели, задачи и проблемы управления финансовой устойчивостью предприятия на современном этапе либерализации и модернизации экономики Республики Узбекистан. Научно обоснованы преимущества и особенности креативного подхода к эффективным мерам управления финансовой устойчивостью предприятия в перспективе социально-экономического развития страны. Исследованы возможности управления финансовой устойчивостью предприятия в системе корпоративного финансового менеджмента Республики Узбекистан и разработаны рекомендации.

Ключевые слова: корпоративные финансы, корпоративное финансовое управление, финансовая устойчивость, управление финансовой устойчивостью предприятия, оценка финансовой устойчивости предприятия, уровень финансовой устойчивости предприятия, показатели уровня финансовой устойчивости предприятия и методика их оценки.

INTRODUCTION

Today, in the global economy, as a result of the strengthening of the competitive environment, expansion of the scope of application of financial technologies and innovative development, scientific research is carried out to ensure the formation and effective operation of the enterprise financial stability management system. The issues of formation and ensuring the effective operation of the enterprise financial stability management system are among the least studied topics in terms of corporate finance, methodology and practice of effective financial management. The issues of formation and ensuring the effective operation of the enterprise financial stability management system will help prevent the shadow economy, increase the investment attractiveness of the enterprise. This, in turn, requires conducting scientific research at the international level on a regular basis to ensure the formation and effective operation of the enterprise financial stability management system.

In world practice, when conducting a number of studies on the formation and provision of effective operation of the enterprise financial stability management system, special attention is paid to the formation and provision of effective operation of the enterprise financial stability management system in both developed and developing countries. Research contributes to the introduction of new types of services at enterprises, improvement of the financial stability of enterprises through venture funds and provision of a competitive market. At present, the conducted studies have not developed scientific proposals and practical recommendations aimed at studying and solving the problems arising in ensuring the formation and effective operation of the enterprise financial stability management system, which requires in-depth scientific research in this area. Issues aimed at ensuring the formation and effective operation of the enterprise financial stability management system by modernizing investment activities at enterprises, introducing innovative technologies and advanced foreign experience determine the relevance of research work.

The reforms implemented in recent years in the system of formation and ensuring the effective operation of the enterprise financial stability management system, in particular, the introduction of effective methods of corporate financial management, the establishment and strengthening of corporate control over the targeted use of enterprise funds, ensuring the openness and transparency of this process, are one of the important issues at the level of state policy.

In conclusion, it can be said that the theoretical, methodological and practical aspects of the formation and provision of effective operation of the enterprise financial stability management system in the Republic of Uzbekistan determine the relevance and scientific and practical significance of this scientific article, chosen as a special, independent object of research.

ANALYSIS OF LITERATURE REVIEW

One of the important characteristics of the activity and development of the production and economic system is its financial stability. Particular importance and necessity of maintaining economic potential are manifested in those cases when “abrupt changes in business conditions and economic situation are observed” [3]. Currently, in economic literature there are various approaches and options for understanding the content of financial stability. In particular, according to I.A. Pavlova, the essence of the financial stability of an enterprise “lies in its financial condition, in which the economic activity of the enterprise allows it to meet all its obligations” [4].

According to I.N. Omelchenko and E.V. Borisova, “financial stability is the ability of an enterprise to maintain its financial stability in the conditions of constant changes in the market situation” [5]. As noted by L.T. Gilyarovskaya and A.A. Vehoreva, “the concept of financial stability of an enterprise lies in the fact that in the process of distribution and use of available resources not only solvency is ensured, but also development is achieved with the aim of achieving profit and capital” [6]. According to E.V. Isaeva, “financial stability of an enterprise is the growth of its financial condition, which has improved compared to the previous one” [7]. According to O.R. Krivitskaya, “financial stability is the presence of a sufficient amount of profit, which is the key to economic independence, significant for the further development of the enterprise [8].”

A generalized analysis of the above opinions showed that there are three approaches to understanding the essence of the concept of “financial stability”. The first approach implies a narrow understanding of this concept and interprets it as one of the indicators of the financial position of an economic entity. Representatives of the second approach, in turn, draw attention to the need to assess the indicators of competitiveness and financial stability, which are a guarantee of the effective implementation of the economic interests of the enterprise and its partners, expressed in the interpretation of the content of this concept. Finally, representatives of the third approach associate the financial stability of an enterprise with the effective formation, distribution and use of financial resources [9].

In our opinion, the financial stability of an enterprise is the ability of an economic entity to finance its activities on an expanded basis, to resist the influence of an unstable external environment and to maintain its solvency even in the most unpleasant situations.

In the conditions of the digital economy, enterprises, although they have great economic opportunities, need state support. In modern conditions, one of the important tasks facing economic science is the development and theoretical substantiation of financial problems of enterprise development, including improving the financial management system of enterprises.

On issues related not only to the system of economic measures, but also to various areas of activity, including the choice of organizational forms and determination of their scale, determination of the development features of enterprises in individual industries, economic analysis and financial condition of enterprises in the digital economy, establishment of financial control on such issues as management of economic and financial activities of enterprises, it is necessary to develop proposals. This is determined by the fact that in new economic conditions, enterprises require a new methodological approach depending on the scale of production, features of economic independence.

RESEARCH METHODOLOGY

The use of scientific observation methods, abstract logical thinking, induction, deduction, statistical, economic, financial analysis, and expert assessment in the research process provides a new approach to effective measures for managing the financial stability of an enterprise.

Analysis and results. In recent years, reforms have been carried out in Uzbekistan in the system of ensuring the formation and effective operation of the enterprise financial stability management system, in particular, the introduction of effective methods of corporate financial management, the establishment and strengthening of corporate control over the targeted use of enterprise funds, ensuring the openness and transparency of this process in the Republic of Uzbekistan.

Based on the analysis of many financial stability coefficients and for the purpose of a broader reflection of the financial condition of the enterprise, in addition to absolute indicators, to assess the financial stability of enterprises it is necessary to limit ourselves to the following coefficients.

A rational assessment of the financial stability of communications enterprises using absolute and relative indicators of financial stability, given in Table No. 1, is of great importance in the development and implementation of organizational and economic mechanisms for ensuring and increasing the financial stability of enterprises.

1-table. Classification of financial stability coefficients [8].

No.	Coefficient	Formula	Minimum level
1	Absolute liquidity ratio	Cash + Current Investments/Current Liabilities over	2.0 and above (optimal level 0.2 - 0.35)
2	Solvency ratio (current liquidity)	Current Assets/Current Liabilities	2.0 and above
3	Financial independence ratio	Sources of equity/by balance sheet assets	above 0.5 (optimal level 0.65 - 0.75)
4	Debt to equity ratio	Sources of equity/Current liabilities	over 1
5	Ratio of own working capital	Current assets/Sources of equity	over 0.1
6	Accounts receivable turnover ratio	Net sales revenue/Debtors	Max
7	Accounts Payable Turnover Ratio	Net Sales/Accounts Payable	Max
8	Balance Sheet Profit Ratio	Gross profit from sales of products/Net revenue from sales of products	Max
9	Net Profit Ratio	Net profit/Net revenue from sales of products	Max

In general, to ensure the financial stability of enterprises, it is advisable to implement the following measures:

Firstly, in order to increase the level of current liquidity, it is advisable for enterprises to develop a mechanism for purchasing securities using part of their own funds. This allows other enterprises and business entities to pay off their obligations in the form of cash, since securities are quickly sold and converted into cash.

Secondly, investments in the activities of enterprises and the level of their coverage are unstable, and in order to stabilize them, it is advisable to further improve the long-term investment policy of the enterprise.

Thirdly, today enterprises need to increase their ability to finance expanded reproduction, that is, expand production using the profits received, modernize and technically re-equip the enterprise.

Fourthly, to meet their needs at enterprises, it is advisable to use the appropriate resources of the enterprise and external long-term and short-term funds. At the same time, it is necessary to develop a mechanism for the timely repayment of loans received.

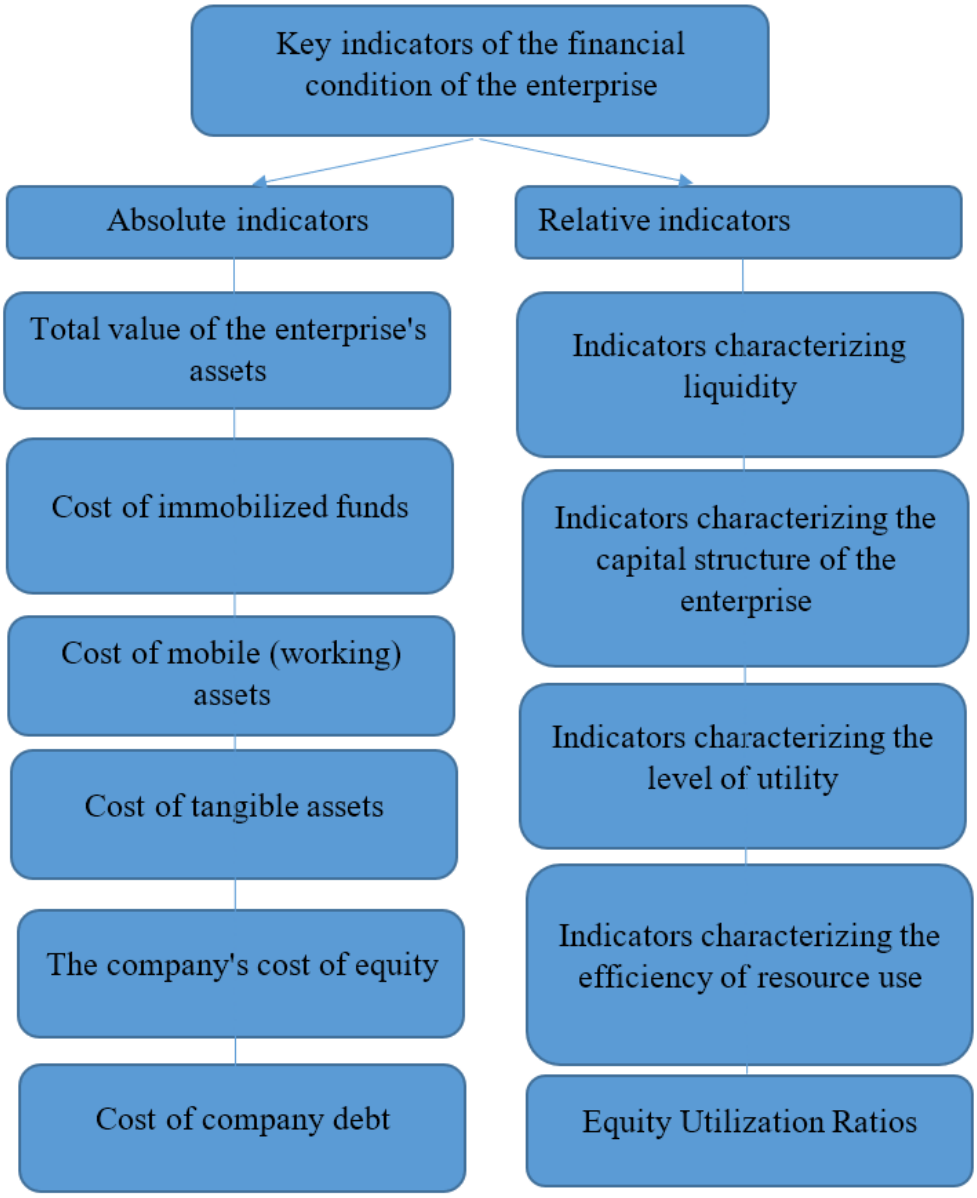
Fifthly, in enterprises where the inventory turnover ratio of enterprises is analyzed, they effectively manage their assets today. However, the risks of a shortage of reserves increase here. From this point of view, asset management is advisable to be carried out in combination with reserves.

Sixthly, in order to free enterprises from their obligations, it is advisable to implement an effective system of cashing out working capital. It is also advisable to develop and implement a mechanism for preliminary collection of accounts receivable and sales, converting reserves and costs into finished products.

The system of indicators of the financial condition of enterprises can be divided into two main groups: absolute and relative (Figure 1).

There are a number of absolute indicators that assess the financial condition of an enterprise. These include the solvency of the enterprise, financial stability, the balance of the enterprise or the level of liquidity of assets and a number of other indicators.

As is known, when determining the financial condition of an enterprise, both absolute and relative indicators are widely used.



1-figure. Key indicators of the financial condition of the enterprise[1]

A creative approach to managing the financial stability of an enterprise is manifested in the fact that within the framework of the new financial policy in the context of modernization and liberalization of the economy, taking into account the development prospects of the Republic of Uzbekistan, taking into account the current tasks of socio-economic development, it is necessary to develop and approve modern trends in the formation and provision of effective operation of the enterprise financial stability management system, the main task is a systematic study and its “financial stability of the enterprise”, “factors and means of ensuring financial stability in effective areas of corporate financial management”, development of an improved mechanism for harmonization and harmonization of proportions of vital factors, such as “openness of the economy and business environment”.

CONCLUSION AND SUGGESTIONS

1. Financial stability is an integral part of the overall sustainability of the enterprise’s development, the availability of funds that allow it to organize its activities over a certain period of time, and the balance of financial flows.

1 Compiled by the author based on the information he has studied

2. Financial stability is one of the characteristics of the compliance of the composition of sources of financing in the composition of assets. Unlike the solvency indicator, which evaluates the current assets and short-term liabilities of the enterprise, financial stability is determined by the ratio of various sources of financing and their compliance with the composition of the enterprise's assets.

3. The current "Regulations for Conducting Analysis of the Financial and Economic Status of Enterprises with State Participation" provide only one method for calculating the solvency of an enterprise, namely the method for determining absolute solvency, but do not take into account the coefficients of operational and current liquidity. As a result, the financial condition of an enterprise becomes dependent on its hard-to-recover working capital and unlikely accounts receivable, as a result of which economic relations between enterprises turn into a chain of debt obligations. In this regard, in our opinion, it is necessary to include in the current regulatory legal acts the calculation of the coefficients of absolute and current liquidity recommended by international experts.

4. When determining the financial stability coefficient, the method of determining profit in combination with current expenses is recommended. However, this method is aimed at managing expenses, and not at how effectively they are used. Therefore, in our opinion, when calculating efficiency at enterprises, it is advisable to use the profitability indicator of fixed and current assets.

5. To achieve a high level of efficiency of the enterprise production system, the management system must be based on a reasonable, correct strategy based on financial and economic stability. An important component of strategic management of the economic sector will be the analysis of its current activities and assessment of the prospects for further development. Business practice requires improving the methodology for assessing the financial stability of an enterprise in the direction of developing the theory of financial management and, above all, improving the quality of analysis.

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