

ON THE CREATIVE APPROACH TO THE EFFECTIVE MEASURES OF 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 to manage the financial stability of an enterprise in the perspective of the country's socio-economic development are scientifically substantiated. The possibilities of managing the financial stability of an enterprise in the system of corporate financial management of the Republic of Uzbekistan were studied and recommendations were developed.

Key words: corporate finance, corporate financial management, financial stability, managing the financial stability of an enterprise, assessing the financial stability of an enterprise, the level of financial stability of an enterprise, indicators of the level of financial stability of an enterprise and the methodology for their assessment.

As a result of the fierce competitive environment in the world economy today, as a result of the expansion of the scope of innovative development and the use of financial technologies, scientific research is being carried out on the formation of the financial stability management system of the enterprise and ensuring its effective operation. The formation of the financial stability management

system of the enterprise and the issues of ensuring effective operation are among the less researched topics from the point of view of corporate finance, effective management methodology and practice of financial management. The formation of the financial stability management system of the enterprise and the issues of ensuring its effective operation serve to prevent the hidden economy and increase the investment attractiveness of the enterprise. This, in turn, requires conducting scientific studies on the international level, on a regular basis, on the formation and effective operation of the management system of the financial stability of the enterprise.

In world practice, a number of studies on the formation and effective operation of the enterprise financial stability management system have been carried out, and in developing countries, as well as in developed countries, special attention is paid to the formation and effective operation of the enterprise financial stability management system. Researches serve to introduce new types of services in enterprises, improve financial stability in enterprises through venture funds, and ensure a competitive market. In today's researches, the study of the problems encountered in the formation and effective operation of the financial stability management system of the enterprise, as well as the lack of scientific proposals and practical recommendations aimed at solving them, require conducting in-depth scientific researches in this direction. Issues aimed at the formation and efficient operation of the enterprise financial stability management system through the introduction of innovative technologies and advanced foreign experiences determine the relevance of the research work.

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

In conclusion, it can be said that the theoretical, methodological and practical aspects of the formation of the financial stability management system of the enterprise in the Republic of Uzbekistan and the fact that it has not been sufficiently studied as a special, independent research object determines the relevance and scientific-practical importance of the topic of this scientific article.

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

Based on the analysis of many coefficients of financial stability and in order to more broadly reflect the financial situation of the enterprise, in addition to absolute indicators, it is necessary to limit the following coefficients to assess the financial stability of enterprises.

The absolute and relative indicators of financial stability presented in Table 1 are important for rational assessment of the financial stability of communication enterprises and for the

development and implementation of organizational and economic mechanisms for ensuring the financial stability of enterprises and increasing it.

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

First, it is desirable for enterprises to develop a mechanism for purchasing securities with part of their funds in order to increase the current level of liquidity. This makes it possible to pay obligations in the form of cash to other enterprises and economic entities in terms of quick sale and conversion of securities.

Secondly, the level of investment and self-recovery of enterprises is unstable, and in order to stabilize it, it is necessary to further improve the future investment policy of the enterprise.

Thirdly, it is necessary to increase the possibility of financing it for extended reproduction in enterprises today, that is, to expand production at the expense of the obtained profit, to modernize and re-equip the enterprise.

Fourthly, in order to meet the needs of own funds in enterprises, it is appropriate for the enterprise to use appropriate sources and external long-term and short-term funds. This requires the development of a mechanism for timely repayment of received loans. Fifth, the turnover ratio of enterprise reserves is high in the analyzed enterprises, and today enterprises are effectively managing their assets. However, here the risks of lack of reserves increase. From this point of view, it is appropriate to implement asset management in harmony with reserves.

Sixth, it is desirable for enterprises to implement an effective system of turning working capital into cash so that enterprises can get rid of their liabilities. Also, it is desirable for enterprises to develop and implement a mechanism for pre-recovery of sales and receivables, turning reserves and costs into finished products. The system of indicators of the financial condition of enterprises can be divided into two large groups: absolute and relative indicators.

There are a number of absolute (absolute) indicators that evaluate the financial condition of the enterprise. These include the company's solvency, financial stability, the level of liquidity of the company's balance sheet or assets, and a number of other indicators. It is known that relative indicators are widely used in characterizing the financial situation of the enterprise along with absolute indicators.

A creative approach to the management of the financial stability of the enterprise is manifested in the fact that, taking into account the development prospects of the Republic of Uzbekistan, within the framework of the new financial policy in the context of the modernization and liberalization of the economy, taking into account the current tasks of socio-economic development, the modern trends of the formation of the financial stability management system of the enterprise and ensuring the effective operation of the enterprise in a systematic way research is made the main issue and its focus is on "enterprise financial stability", "factors and means of ensuring financial stability in the effective directions of corporate financial management", "economy openness and business environment", and its improved mechanism by mutual coordination and harmonization development lies.

The following can be noted as tasks of a creative approach to managing the financial stability of the enterprise:

- on the basis of a systematic approach, a new interpretation of the concepts of "financial stability of the enterprise", "factors and means of ensuring financial stability in the effective directions of corporate financial management" is given, and in it, an improved terminological apparatus is developed, which also covers the issues of evaluating and analyzing the effects of the financial stability of the enterprise on their economic growth ;

- Factors that determine the need for a new approach to the study of modern trends in the organization of corporate finance in the Republic of Uzbekistan will be scientifically analyzed and measures for their effective management will be justified;

- based on the analysis of the current methodology for determining the positive impact of the financial stability of the enterprise on economic growth, in order to determine the effective use of opportunities determined by factors such as the effective operation of the corporate finance service, an evaluation methodology is developed taking into account the factor and result aspects of corporate finance in stimulating the effects of the positive impact of the financial stability of the enterprise on economic growth;

- methodical assessment of the state of enterprise finances, tax, budget, economic growth, level of modernization and diversification, business environment, openness of the economy with coefficients that take into account the comprehensiveness of the economy in some cases and systematic research on the formation and effective operation of the management system of the financial stability of the enterprise recommendations are made;

- based on the state's budget-tax, investment potentials and innovative development laws, a methodology for evaluating the development prospects of corporate finance and the effectiveness of corporate financial management will be developed, which allows determining the modern trends and priority factors of the formation of the financial stability management system and ensuring the effective operation of the enterprise. ;

- the prospects of using advanced foreign experiences in the conditions of Uzbekistan regarding the formation of the management system of the financial stability of the enterprise and the modern trends of ensuring effective operation are scientifically substantiated;

- on the basis of a new conceptual scheme of researching the interrelationship of various factors, a system of complex measures aimed at the implementation of medium- and long-term tasks of improving modern trends in the formation and effective operation of the financial stability management system of the enterprise will be developed.

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1. Financial stability is a component of the overall stability of the enterprise's development, and it is the availability of funds that allow the enterprise to organize its activities during a certain period, and the balance of financial flows.

2. Financial stability is one of the characteristics of the consistency of the composition of financing sources in the structure of assets. Unlike the solvency index, which assesses the company's current assets and short-term liabilities, financial stability is determined by the mutual ratio of various sources of financing and their compatibility with the composition of the company's assets.

3. In the current "Regulation on the analysis of the financial and economic situation of state-owned enterprises" there is only one method of calculating the solvency of the enterprise, that is, the method of determining the absolute solvency, but quick and current liquidity coefficients are not taken into account. As a result, the financial condition of the enterprise remains dependent on its hard-to-sell working capital and receivables that are unlikely to be collected, as a result of which economic relations between enterprises turn into a chain of indebtedness. In this regard, in our opinion, the calculation of the absolute and current liquidity coefficients recommended by international experts should be included in the current legal documents.

4. In determining the coefficient of financial stability, the method of finding the profit before paying the tax by the sum of expenses, which is currently used in practice, is recommended. However, this method is focused on cost management and does not reflect the indicators of effective use of the property. Therefore, in our opinion, it is appropriate to use the indicator of profitability of fixed and working capital (capital) when calculating efficiency in enterprises.

5. In order to achieve a high level of efficiency of the enterprise's production system, the management system should be based on a rational, correct strategy based on financial and economic stability. As an important component of the strategic management of the economic link, the analysis of its current activity and the assessment of the future development prospects come to the fore. Economic practice requires the development of the theory of financial management and, first of all, the improvement of the methodology of assessing the financial stability of the enterprise in the directions of increasing the quality of analysis.

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