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DETERMINATION OF THE LEVEL OF FINANCIAL STABILITY OF AN ENTERPRISE: ESSENCE, GOALS AND TASKS IN MODERN CONDITIONS

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ABSTRACT

The theoretical foundations for determining the level of financial stability of an enterprise, its goals and objectives in modern market conditions are considered, which in turn contributes to the creation of a reputation as a reliable and solvent enterprise.

KEYWORDS

Financial result, financial condition of an enterprise, financial stability of an enterprise, mechanism for managing the financial stability of an enterprise.

INTRODUCTION

The reforms carried out in the Republic of Uzbekistan in recent years in the field of formation and effective functioning of the financial stability management system, in particular, the use of effective methods of corporate financial management, the establishment and strengthening of corporate control over the targeted use of funds, ensuring openness and transparency of this process has become a single whole.

An intermediate link between the collected economic information and the adoption of a managerial decision is economic analysis. He is not only a consumer of

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information, but he himself creates it for the corresponding needs. In general, the analysis of economic activity can be considered as a management function that closely interacts with the information support of accounting and other management functions of the organization.

Financial stability is one of the necessary qualities of a successful business in the long run. Let's figure out what indicators to use to analyze financial stability, what values to focus on and what conclusions to draw from the calculations.

To ensure the achievement of the goal of financial stability management will allow such a component of the management system as the financial stability management mechanism developed and implemented in the company. In order to competently use the mechanisms of financial stability management, it is necessary to know the essence of financial stability, the criteria for its assessment. Also, in order to solve the problems of ensuring the financial stability of the company, it is necessary to use the principles of a systematic approach.

In general, the relevance of the topic of this scientific article is due to the fact that an assessment of an enterprise in terms of financial stability is necessary to obtain information about its ability to function and develop in modern market conditions, which in turn contributes to creating a reputation as a reliable and solvent enterprise.

LITERATURE REVIEW

Analysis of the company's financial condition and the level of its financial stability is the most important element in the company's management system, as well as an effective tool that allows you to evaluate a potential partner or counterparty. It is the understanding of this fact that leaves a certain imprint on the process of making managerial decisions, that is, on the procedure and term for preparing management documents, and on the sequence of procedures for analyzing the financial condition of an enterprise and assessing the level of its financial stability [1, p. 81].

Evaluation of textile and clothing industry clustering capabilities in Uzbekistan were reseearcged by Ergashxodjaeva, S. J. [20], Kyvyakin, K. S., Tursunov, B. O.[12,13,16,17], evaluation of competitiveness of brands of local sewing and knitting enterprises were studied by Hakimov, Z.[15], innovative and export potential of the agro-industrial complex of Uzbekistan were inverstigated by Yuldashev, N. K., [14], Umarkhodjaeva, M. [18], Saidova, M., [19] and others.

Also, some foreign researchers as well as Kaya M.[21], Abdyldaev, M.[22], Polat, C.[23], ÖZDEN K. [24], Maksudunov A. [25,27], ELEREN A. [26] researched of some marketing issues of durable consumer goods.

According to M.I. Bakanov [2, p. 305] and A.D. Sheremet [3, p. 131] financial stability characterizes the level of placement literacy and the use of the company's financial resources. The level of financial stability and financial condition of the enterprise depends on the following factors:

- The level of achievement of the financial plan - the growth of own sources of financing at the expense of retained earnings, as well as other sources of financing;
- The rate of turnover of production assets and working capital. The authors believe that the level of financial stability and financial condition of the company is manifested in the level of its solvency, in the ability to timely satisfy the urgent payment requirements of suppliers of inventory items in accordance with the concluded contracts, to repay loans on time, not to delay the payment of wages

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to employees and workers, to make payments to the budget [4, p. 485].

G.V. Savitskaya suggests that the level of financial stability of a company is an economic category that generally reflects the state of the company's property in the process of its circulation and the company's ability to progressive development at a certain point in time [5, p. 137].

V.P. Valevich [6, p.134]13 and M.S. Abryutin [7, p. 122] reduce the essence of the financial stability of an enterprise to the level of its solvency, while they do not investigate the relationship between its financial condition and financial stability. They believe that the guaranteed financial stability of a company is nothing more than a guaranteed and reliable level of its solvency and independence from random factors of market conditions, the behavior of partners, as well as internal economic processes taking place in the state.

RESEARCH METHODOLOGY

This scientific article used the methods of systematic and comparative analysis, economic and statistical analysis and generalization, statistical comparison and grouping, economic modeling, forecasting.

ANALYSIS AND RESULTS

The level of financial stability and financial condition of the company is the most important characteristic of the level of its business activity and reliability, as well as the level of its competitiveness in the market and the potential for business cooperation. The stable financial position of the company largely depends on calculated and thoughtful methods and approaches to managing the entire set of production, economic and financial factors that determine the results of its functioning.

In the process of managing the company's financial resources, its top management has to make managerial decisions, the process of making which is more an art than a science. The analysis carried out, as a rule, is not the only selection criterion for making managerial decisions in the field of managing the company's financial resources [8, p. 308]. The results of the analysis are the managerial basis (core) of decision-making. Management decisions should also be based on the experience, intelligence, and logic of the person authorized to make such decisions.

In order to ensure the effective functioning of any company in modern economic conditions, its financial management, first of all, needs to be able to accurately determine the current and future financial condition of the company, as well as the financial stability of its existing and potential partners. For these purposes, the company must have a wide range of information and technical support, possess a modern methodology suitable for the characteristics of the functioning of the control object, as well as have qualified employees with the ability to apply such methods in practice.

An assessment of the level of financial stability and an analysis of the financial condition of an enterprise is a process of purposeful and continuous research of economic and financial information. At the same time, the main objectives of the analysis of the financial condition and assessment of its financial stability include the following:

- An objective analysis of the financial condition and assessment of the achieved level of financial stability of the company, assessment of structural and dynamic changes in indicators characterizing them, as well as an objective assessment of the level of influence of various factors on their change in comparison with the previous and current period;

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- Adoption by investors of reasonable and most balanced management decisions on the possible amount of financing of investment funds in enterprise development projects based on the criteria of its investment attractiveness;
- Increasing the financial stability of the company to the maximum level and improving its financial condition, its solvency and investment attractiveness [9, p. 64].
- Increasing the company's competitiveness in the capital attraction market and strengthening its image among existing and potential partners;

The above goals determine the solution of the following main tasks in the analysis process:

- Assessment of the company's property status, its structure and dynamics of change;
- Assessment of the effectiveness of the use and distribution of the company's property;
- Assessment of the sufficiency of the level of own financial resources and the security of the level of borrowed financial resources for current production, economic and financial activities, the rationality of their use and distribution;
- The choice of an enterprise development strategy and increasing its financial stability [10, p. 107];
- Assessment of the level of financial stability of the company achieved in the periods under study, its financial independence, the level of provision with its own working capital, the level of adequacy of fixed production assets; sufficiency of stocks of inventory items, the level of work in progress, the level of competitiveness and profitability of activities;
- Assessment of the achieved level of solvency of the company and the liquidity of its capital;
- Analysis of the influence of the main technical, production and financial and economic factors on the state of the company's financial stability, which include the following: changes in the structure of the cost of the company's capital and funds advanced into it [11, p. 113]; change in the level of solvency of the company; change in the efficiency of using the company's financial resources and its property as a whole; change in product profitability;
- Determining the level of influence of factors on the financial stability of the company independent of the level of managerial decision-making by its management (inflation, the refinancing rate of the Central Bank of the Republic of Uzbekistan, the tax policy of the state, etc.) [12, p. eighteen];
- Identification of reserves of financial resources and development of management decisions aimed at increasing the investment attractiveness of the company and the level of its financial stability.
- Increasing the financial and economic feasibility of developing a business plan for the company, aimed at increasing the level of financial stability and improving the financial condition of the company, as well as identifying prospects for their further improvement;
- Development of forecast balances, calculations of the need for investments in fixed assets and the increase in working capital [13, p. 944].

From the above, we can conclude that financial and economic analysis and assessment of the achieved level of financial stability of the company is a universal tool for determining the factors that influenced its level [14, p. 233].

An analysis of the financial stability and financial condition of an enterprise is carried out in a complex of a general and complete analysis of the financial, economic and production and economic activities of the company. At the same time, financial analysis can

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be carried out in two directions, such as external and internal financial analysis.

External analysis is carried out by financial managers of the company in order to determine the reliability and solvency of their counterparties according to the financial statements that are in the public domain. Due to the inaccessibility of financial analysts to in-depth financial information, which may be confidential and secret, external analysis is carried out on a less detailed basis than internal analysis and often follows a fairly formal procedure.

Internal financial analysis is carried out by highly qualified financial managers and analysts of the company. At the same time, the information base of such an analysis includes almost any information generated and circulating within the company, which will be of the most detailed nature, which can facilitate the adoption of the most optimal management decision.

The set of measures for the financial analysis of the production, economic and financial activities of the company includes the following elements:

- Analysis of the financial condition;
- Analysis of the achieved level of financial stability;
- Analysis of financial ratios and indicators;
- Analysis of the liquidity level of the balance sheet;
- Analysis of the company's business activity indicators and financial performance ratios.

The foregoing makes it possible to assert that without setting up an effective system for managing the financial condition of the company and the level of its financial stability, its progressive development in the future is impossible.

The financial stability of the enterprise is also directly dependent on the results of its activities. An organization that successfully implements plans for revenue growth and cost savings, as a general rule, is in a more stable position than enterprises in which the corresponding plans are not fully implemented or not implemented at all. An increase in the cost of manufactured goods and a decrease in revenue reduces profits, which leads to a decrease in financial stability and a deterioration in the financial condition as a whole.

Financial stability is the internal side of the financial condition of the enterprise, it reflects the balance of commodity and cash flows, expenses and incomes, means and sources of their formation, solvency is also an external manifestation.

The financial stability of an organization is influenced by a wide variety of factors. They are usually grouped into internal and external factors. The system of external factors, as a rule, includes such groups as: economic, political and legal, social and cultural, technological (table-1). They shape the macroeconomic climate.

Table 1

Environmental factors affecting the financial stability of an economic entity*

Environmental factors

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Economic	1. inflation; 2. Unemployment rate; 3. Effective demand and income level of consumers; 4. Market position, including financial; 5. Competitive struggle; 6. Indicators of the economic cycle (rise, decline, peak or recovery); 7. Foreign economic relations; 8. Economic conditions of management; 9. Exchange rate.
Political and legal	1. Political stability in the country; 2. Monetary policy of the Government of the Republic of Uzbekistan and decisions made by them; 3. Tax and antimonopoly legislation; 4. Legislative acts to control the activities of the enterprise, state regulation.
Socio-cultural	1. The system of values in society; 2. Position and strength of trade unions
Technological	1. Technique and technology, their progress

*Compiled by the author.

In the system of external factors, the authors include these factors that do not depend on the activities of an economic entity, but can strongly influence it. At the same time, the external environment of the enterprise has at least two levels. The first level is the meso-environment, which is the "near environment" [15, p. 49]. The meso-environment should be understood as a part of the external environment with which the organization directly interacts. Information about the meso-environment is collected in order to develop an effective behavioral strategy in a competitive market, identify the sources of strengths and weaknesses of the organization, and predict possible actions in the short, medium and long term.

Meso-environment factors have a direct impact on the enterprise. They are generated by relationships with consumers, suppliers, competitors, the labor market, owners, local authorities of state regulation and control. An enterprise, entering into these relations with the "inner environment", can, within certain limits, influence its parameters in order to change them in a direction favorable to itself. The second level - actually "macro environment" or "far environment" - these are factors that affect the enterprise not directly, but indirectly, indirectly.

The external environment in which the enterprise operates is in continuous motion and is subject to constant changes. Also, no less important are the internal factors that directly affect the financial stability of the enterprise and shape the activities of business entities[16, p. 98].

The macroeconomic climate determines the extent to which an enterprise can achieve its goals. Positive economic conditions can provide an increase in demand for goods and services of the organization, and bad ones can reduce it.

The stability of the organization is also influenced by the rate of economic growth of the country. When there is economic growth, there is an increase in consumer spending, as well as an increase in the number of competitors and an increase in competitive pressure. With a slowdown in economic growth, the opposite picture is observed: consumers' expenses are reduced, they buy less, as a result, competitors strive to survive in the market and fight for each consumer, which leads to increased competitive pressure.

The level, fluctuations and dynamics of effective demand for the company's products is of particular importance for financial stability, since effective demand determines the stability of revenue. If we talk about the case of a fall in effective demand (typical in crisis situations), then this leads not only to an increase in non-payments, but also to an aggravation of competition. And high competition is an important external factor in the financial stability of the company.

Changes in exchange rates directly affect competitiveness. If domestically produced goods are less valuable than foreign goods, the threat from foreign competitors is reduced. The opposite situation is observed if the value of the domestic currency increases against other currencies. In such cases, foreign competitors also enter the domestic markets, from which the threat also comes.

The level of existing opportunities and threats in the activities of the enterprise is also influenced by political and legal factors, expressed through the adoption of legislative acts and government measures. Political factors must be taken into account without fail for foreign enterprises, as well as national governments. For such enterprises, the assessment of political factors is one of the most important criteria that should be taken into account when analyzing the external environment.

As for socio-cultural factors, the main ones can be called the following: birth and death rates of the population, average life expectancy of the population, education, income, lifestyle, political mood and many others.

Technological factors present both unlimited opportunities and serious threats. Technological discoveries are capable of both creating new industries and closing, as unnecessary, old ones.

The system of internal factors, the authors include: organizational, production, financial factors (table 2).

Table 2.
Factors of the internal environment*

Internal environmental factors	
Organizational	1. Industry affiliation; 2. Life cycle stage;

	3. Organizational structure of management; 4. Image of the enterprise.
Production	1. Scale and structure of manufactured products (services) 2. Volume of production; 3. Product quality
Financial	1. Size, structure and dynamics of costs; 2. The composition and structure of the property of the enterprise and sources their funding; 3. The amount of borrowed funds; 4. Optimal composition and structure of assets; 5. Policy of distribution and use of profits; 6. The amount of the paid CC.

*Compiled by the author.

Confidence in the high competitiveness of the enterprise is associated with a sufficient level of equity capital. However, in this case, it is necessary that a significant share of the profit received by the enterprise be directed to replenish the main production. Borrowed capital is of great importance for the financial stability of the enterprise, because thanks to it, the organization increases its financial capabilities. However, the risk of financial loss is also high.

The success or failure of entrepreneurial activity largely depends on production factors (the choice of the structure and composition of products and services provided).

Internal factors include those factors that have a direct impact on its activities, as well as which can be controlled by the enterprise. It is rather difficult to achieve the financial stability of an enterprise, since it is influenced by a large number of external and internal factors.

On the whole, we can agree with the factors presented above, but, in our opinion, the above list of internal factors affecting the financial stability of the company should include such a factor as:

1) Education and qualifications of personnel. Often, the shortage of highly qualified and experienced specialists leads to a decrease in the financial stability of the company due to the adoption of incorrect strategic management decisions;
2) The culture of the enterprise is one of the important aspects of maintaining the image of the enterprise.

We also recommend supplementing the list of external factors affecting the company's financial stability with the level of monopolization of the industry, the level of insolvency of debtors and natural factors.

The system of external factors can be divided into environmental factors of the "immediate environment" (environment of direct influence), macro-environment and global environment (environment of indirect influence). But in this case it is necessary to give examples of such factors.

In our opinion, the following factors should be added to the environment of indirect influence:

- Demographic - this is a change in the population (growth, mortality, a decrease in the birth rate), a change in the age and sex structure. Enterprises producing products of a certain age category must track changes in the trend in the demographic structure;

is a natural factor. This factor is characterized by:

a) Shortage of certain types of raw materials;
b) An increase in the cost of electricity;
c) Strengthening state intervention in the process of rational use and reproduction of natural resources.

- Monopolization of the industry. For example, a monopolist, in order to oust competitors from the market, using economies of scale and, as a result, lower costs, will offer its products at low prices that are not profitable for small and medium-sized businesses. SMEs tend to have higher costs. SMEs will be forced to cut costs, often at the expense of reduced quality.

CONCLUSION AND SUGGESTIONS

1. A financially stable enterprise, as a rule, has such advantages over competitors as qualified personnel, more favorable conditions for attracting investments, better conditions from suppliers. It should be noted that such an enterprise does not have overdue debts to the state (in the form of contributions to social funds or taxes), banks (repayment of the principal amount of the debt and timely payment of interest), employees (timely payment of wages), shareholders (payment of dividends).
2. The financial stability management mechanism is a set of measures that allows you to purposefully influence the main communications and processes of economic activity, taking into account the actual and potential influence of external and internal factors, in order to ensure the stable operation of the company.
3. The components of the financial stability management mechanism are:

- Assessment of the general financial condition of the company;
- Analysis and evaluation of financial ratios of financial stability;
- Conducting factor analysis to determine the impact of each of the factors on economic activity.

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