

**ACTUAL ISSUES OF ANALYSIS OF FINANCIAL STABILITY
OF ENTERPRISES****R.A. Botirova**Associate Professor of Namangan Engineering and Construction
Institute

Abstract: The article highlights the need to conduct an analysis of the financial stability of enterprises and improve it in the conditions of economic liberalization.**Key words:** financial stability, enterprise, commercial banks, economic situation.

Ensuring economic growth in the new Uzbekistan and, on its basis, the well-being of the population depends on the financial and economic stability of enterprises operating in various sectors. The main goal of the economic liberalization measures is to make economic entities work based on economic efficiency criteria and economic incentives, and based on this, to achieve competitiveness of the national economy. From this point of view, it is also important to identify the enterprises that are not able to work effectively, and to eliminate the negative impact of such entities on other enterprises.

Although there is no separate state or non-state institution tasked with determining and analyzing the financial and economic situation of all economic entities in our country, there are structures that do this in a number of areas. For example, in the field of banking, the financial stability of commercial banks is monitored by the Central Bank by establishing economic regulations and monitoring their compliance. In addition, information-rating companies regularly determine and announce the rating indicators of commercial banks.

In the real sector of the economy, attention is mainly paid to enterprises whose financial situation has worsened. For example, the Law "On Bankruptcy" was adopted on May 5, 1994 (new version was adopted on April 24, 2003). In order to fulfill the requirements of this Law, it was necessary to determine and assess the financial and economic status of enterprises. In order to ensure its implementation, on July 17, 1995, the decision "On measures to implement the Law on Bankruptcy" was adopted. On December 11, 1996, the Decree of the President of the Republic "On Measures for the Implementation of the Law on Bankruptcy of Enterprises" was announced and a special body - the Committee on Economically Insolvent Enterprises was established. In 1997, the Committee on Economic Insolvency of Enterprises of the Republic of Uzbekistan developed the "System of criteria for determining the symptoms of economic insolvency of an enterprise". According to this regulatory document, it was established that the

economic insolvency of the enterprise is determined according to the solvency ratio, the ratio of own and debt funds, the financial independence ratio, and the ratio of working capital. Therefore, the implementation of the Law on bankruptcy is directly based on financial and economic analysis and control methods.

Special attention is paid to the analysis of financial stability in the legal documents regulating the activities of commercial banks. Article 4 of the Law "On Banks and Banking Activities" states that banks issue loans on their own behalf on the basis of the terms of repayment, solvency and maturity. In order to facilitate the implementation of these conditions and to ensure the protection of the interests of bank shareholders, the Central Bank of the Republic of Uzbekistan has developed the "Regulation on Credit Policy Requirements of Commercial Banks (New Edition)" (approved by the Central Bank Board on February 22, 2000 and approved by the Ministry of Justice of the Republic of Uzbekistan on February 5, 2000). registered in March with number 905). Clause 2.6 of the Regulation states that the criteria for analyzing the financial situation of future borrowers in order to determine their creditworthiness should be explained in detail in the credit policy. The bank had to clearly determine the criteria of the debtor's creditworthiness and the methodology of their assessment.

Requirements requiring financial and economic monitoring of the client's activity during the lending process are also contained in other regulatory documents of the Central Bank. For example, in the process of monitoring the client's economic and financial activity, contracts (orders)) requires an analysis of product delivery obligations, production volumes, unproductive costs and losses, transaction costs, profit, the dynamics of own working capital availability, the state of goods and materials, and the turnover of working capital. It was determined that the bank should carry out continuous monitoring of the debtor's creditworthiness by arranging the documents of the credit collection.

A number of other laws adopted in Uzbekistan directly envisage the study of the financial and economic results of the activities of economic entities. Section 5 of the Law "On Guarantees of Freedom of Entrepreneurial Activity" deals with state support of entrepreneurial activities in our country. In this section of the law, the powers of state management bodies in the field of supporting entrepreneurship, the powers of local government bodies in the field of supporting entrepreneurship, state encouragement of entrepreneurship development, funds for supporting entrepreneurship, accelerated depreciation, consumption of energy supply to small and private business entities benefits, state support for training personnel for business activities were specifically discussed. In particular, in Article 41, it is noted that the state administration bodies, within the scope of their powers, study the existing problems in the development of business activity and compliance with the legislation on the guarantees of freedom of business activity. The implementation of this task requires a serious analysis of the financial and economic activities of business entities.

A number of articles of the Law "On protection of joint-stock companies and shareholders' rights" provide for the study of financial stability of economic activity. For example, Article 60 of the Law sets restrictions on the payment of dividends (announcement) in the following cases:

- until the charter fund of the society is paid in full;
- if at the time of payment of dividends it responds to the signs of insolvency or such signs appear as a result of the payment of dividends;
- if the value of the company's net assets is less than the sum of its charter fund and reserve funds.

The existence of these restrictions is determined on the basis of financial and economic analysis.

According to Article 17 of the Law "On Auditing Activities", the professional services of the auditing organization include the analysis of financial and economic activities of economic entities. Also, in Article 18 of the law, it is noted that the auditor's report should contain recommendations and suggestions on improving the efficiency of the economic activity of the economic entity.

In the National Standard of Auditing Activity of the Republic of Uzbekistan No. 90 "Professional Services of the Auditing Organization", the list of professional services includes analysis of financial condition, analysis of liquidity, analysis of solvency and other services related to the analysis of financial and economic activity.

In accordance with the above-mentioned law, the national auditing standard known as "Analytical activities" approved by the Ministry of Finance of the Republic of Uzbekistan was adopted. This standard regulates the performance of analytical activities by the audit organization. The section of the standard called "Analytical activities" defines the order in which the financial and economic analysis of economic entities is conducted. The standard includes the comparison of the financial status of the business entity with the actual indicators of its financial statements, forecast indicators determined by the auditing organization, comparison of financial statement indicators with the average data of the industry, changes in financial statement indicators over time and the analysis of relative coefficients related to them, and other similar activities. transfer is planned. It is necessary to emphasize that the interpretation of all indicators that should be determined according to the standard is performed by the auditor. In some cases, this increases the possibility of a subjective opinion about the financial and economic status of the economic entity. Therefore, in this standard, it is appropriate to develop specific standards for assessing the financial and economic status of an economic entity.

The National Standard of Auditing Activity of the Republic of Uzbekistan No. 31 "Familiarization with the activities of the economic entity" also provides for a number of analytical works. According to it, the auditor, when familiarizing with the activities of the economic entity, defines a sample list of the main issues that should be considered in the improvement and efficiency of the main activities,

research and development related to financial management, marketing, and the like, and notes that the list is not detailed. At the same time, no specific recommendations were given to the auditor regarding the study of each issue, that is, the financial and economic analysis is performed by the auditor based on his knowledge and experience.

In general, the financial and economic activity of the enterprise is studied in depth during audits. But such inspections are not mandatory for a large number of business entities. Therefore, until tax audits, most of the persons whose interests are connected with them cannot be aware of the real financial situation of such entities. For example, farms are not included in the range of business entities that are required to be audited. Therefore, their financial and economic activity is checked by the tax authorities, first of all, from the point of view of correct payment of taxes and compulsory payments to the state budget, and secondly, from the point of view of keeping accounting records in accordance with legal requirements. Farms are not inspected during the first two years of operation. Therefore, the financial activity and financial status of farms may remain unassessed for a long time. From the point of view of state regulation of the sector and the development of reasonable measures of state support, such a situation cannot be considered positive.

Article 16 of the Law "On Accounting" stipulates that comments, calculations and explanations to financial statements are included in the financial statement. Paragraph 14 of BHMS No. 1 "Accounting policy and financial reporting" describes what the additional information provided in the financial statement will consist of: cannot provide all the information, therefore, in addition to the financial reports, a financial review prepared by the administration is included, in which the main features of the financial activity and financial condition of the business entity are explained and the uncertainties they face are described. In this review, the main factors affecting the results of the economic entity's activity, the investment policy to support and strengthen the activity, including the dividend policy in the current period, and in particular in the future periods.

As can be seen from the above, in our country there are regulatory and legal bases that make it necessary to carry out regular financial and economic analysis. But at the same time, it is necessary to continue the work on the formation of working mechanisms of the existing legal documents in this regard. In our opinion, there is a need to develop standards that take into account the characteristics of various sectors of the economy for the implementation of financial analysis.

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