FOREIGN EXPERIENCE IN ENSURING THE FINANCIAL STABILITY OF ENTERPRISES AND STRATEGIES FOR ITS DIRECTION TO THE NATIONAL ECONOMY

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Annotation: In world practice, research is being conducted to identify existing financial problems to increase the financial stability of industrial enterprises. As a result of studying the problems that lead to the implementation of current and future investment activities and a decrease in financial indicators for the enterprise, scientific proposals and practical recommendations have been developed to solve them.
Keywords: industry enterprises, financial relations, financial stability, decomposition, financial flexibility, financial profitability, new valuation model.

Introduction

The financial condition is the most important characteristic of an enterprise's economic activity. It determines the competitiveness of the enterprise, its potential for business cooperation, and assesses the extent to which the economic interests of the enterprise and its partners in financial relations are guaranteed.

To determine the financial condition of an enterprise, solvency, financial stability, as well as ratios characterizing entrepreneurial activity are calculated. After calculating these indicators, the calculated financial indicator is compared with the normative value approved by law or analyzed using existing methods adopted for implementation at the enterprise itself. If the value of an individual indicator is outside this confidence range, it is assumed that the financial condition of the enterprise is poor. Thus, the standards of various financial ratios are classification models, which can be used to assess their applicability and accuracy.

In Russian practice, the main indicator of a company's financial stability is the amount of financial resources, the excess or deficiency of funds for the formation of reserves and expenses, which are formed in the form of the difference between the amount of supplies and expenses. In the list of indicators used to determine the financial stability of industrial enterprises, there are some differences between domestic and foreign methods of calculating these indicators.

When analyzing the relative values describing the financial stability of the enterprise, we can observe the practice of foreign countries in the following table. (Table 1)

Table 1
Comparison of domestic and foreign methods of assessing relative values describing financial stability[1]

Indicators	Calculation formula		Description
	Local experience	Foreign experience	

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[1]Compiled by the author

Financial dependency coefficient	The funds general sources \ private equity	Total liabilities / total assets	Obligations at the expense of assets financing level describes
Financial performance ratio	Attraction payments made x working capital	Total Debt\ Private Equity	The enterprise outside to agents dependency level describes
Debt funds far fixed-term attraction to do coefficient	Long fixed-term obligations / Long fixed-term obligations +x working capital	Long fixed-term obligations / Long fixed-term obligations +x working capital	Attraction done of capital enterprise permanent in the capital share shows

Based on the information in the table, according to foreign experience, one of the main areas of analysis is the analysis of the financial stability of the company based on the assessment of its market value, because often the real value of the company is much lower than its market value.

A developed foreign stock market allows companies to increase their value through business reputation, while local small and medium-sized enterprises do not have this opportunity.

In foreign practice, financial stability analysis is carried out by calculating and analyzing the following indicators:

- Price-earnings ratio: determines how much net profit is achieved per share, determined by dividing net profit by the number of shares issued;
- price / cash flow ratio: determines the profitability of a share for the cash flows that pass for each share during its activity;
- market value / book value: indicates how much the market price of a stock exceeds its book value and is determined by the corresponding ratio.

The advantages of foreign methods are evidenced by their uniqueness, comparability and reliability of the quantitative composition of indicators and the interpretation of their results, as well as the simplicity of these methods of analyzing and evaluating the company's financial stability. In this case, the greatest priority should be given to calculating the company's financial stability indicators.

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.

An important component of strategic management of an economic unit is the analysis of its current activities and assessment of future development prospects. Business practice requires the development of the theory of financial management and, first of all, the improvement of the methodology for assessing the financial stability of an enterprise in the areas of improving the quality of analysis.

Using only one method, for example, the ratio method, it is possible to draw incorrect conclusions about the financial stability of the company. Therefore, one of the possible ways to solve this problem can be the use of a general indicator of financial stability, the use of which complements and significantly expands the methodology for calculating the company's financial stability ratios.

In Russia, unlike foreign countries, doubtful receivables are not associated with losses, so this indicator is not considered reasonable and objective.

Another disadvantage of determining financial stability using relative indicators is that it is necessary to calculate indicators at the beginning and end of the reporting period and find their deviations from standard values only for reporting data. Assessing the financial and economic

condition of the company only at the beginning and end of the reporting period does not provide general information about the company's activities during the entire reporting period. As a result, the lack of interim data can lead to an incorrect assessment of the company's overall financial and economic condition.

In general, based on the results of reviewing the main provisions of Russian and foreign methods for assessing the financial stability of a company, it can be concluded that the analysis of financial stability determines the presence or absence of opportunities to attract additional debt funds and the ability to pay short-term liabilities with various liquid assets, that is, to determine the essence of the company's financial condition.

can overcome an unstable or critical financial situation by timely replenishing its sources of reserve formation, optimizing their structure, and appropriately reducing the volume of reserves .

For this, the company can significantly increase the collection of receivables, accelerate the cycle of obligations, optimize the existing differences between its own and debt capital, sell unused reserves, etc.

In Russian practice, the main indicator of a company's financial stability is the excess or deficiency of funds for the formation of reserves and expenses, which are formed in the form of a difference between the volume of sources of funds and the amount of supplies and expenses.

Therefore, the relationship between the value of the shares and the value of the company's own and debt resources is one of the important factors of the stability of the financial position of the company in the research of the company.

It is worth noting that in the conditions of international integration, it is appropriate to study the experience of analytical systems of foreign countries in order to better understand the achievements and results of enterprises that are more and more successful in the world market, to expand the capital markets, to mobilize the entrepreneurial activities of leading local enterprises. Developed foreign countries, including Singapore, use the method of assessing the financial stability of industrial enterprises based on the calculation of a system of absolute (general) and relative (partial) indicators. Indicators characterizing the level of availability of working capital of an enterprise by the sources of their formation are considered absolute general indicators of its financial stability. Absolute indicators are the total amount of funds It allows you to determine which sources are used and to what extent reserves are covered. The economic activity of an enterprise is associated with the constant movement of reserves through the use of own or borrowed funds, and their level determines the optimal formation of these assets.

The characteristics of long-term financial stability based on the calculation of absolute indicators give only a general assessment. Most relative (partial) indicators are of particular importance in assessing the financial stability of an enterprise. However, according to different authors, the coefficients have different classification features, and they have the same composition - different names are given without indicating the type of indicators, and the coefficients are given with their normative values. Thus, the system of reasonable indicators and their standard values for the use of coefficients for assessing the financial stability of industrial enterprises are presented in Table 2.

Table 2

Indicators of financial stability of industrial enterprises and their normative values[2]

No.	Indicators of financial stability	Value
1.	Indicator of economic development	$I_{ED} > 0$
2.	Indicator of financial independence	$0.2 < I_{PHI} < 1$

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[2] Compiled by the author

3.	Indicator of entrepreneurial activity	$I_{BA} > 0$
4.	Indicator of concentration of financial resources	$I_{CFR} > 0$
5.	Profitability indicator	$I_P > 0.2$
6.	Indicator of financial potential	$0 < I_{FP} < 1$
7.	Solvency index	$I_C > 0$
8.	Financial stability indicator	$I_{CI} > 0$
9.	Cash flow assurance indicator	$I_{GP} > 0$
10.	Market value indicator	$I_{RV} > 0$

The indicators in the table systematically describe the coefficients that determine industrial enterprises from the point of view of ensuring their financial stability.

In the context of globalization of the world economy, financial stability analysis is a necessary part of the process of managing industrial enterprises. The main direction of its practical implementation is to identify opportunities for increasing the efficiency of enterprises and their development prospects. Financial stability analysis of enterprises shows in which areas it is necessary to carry out analytical work, in particular, it allows you to identify the most important aspects of the financial condition of each enterprise and the weakest positions.

The level of study of the problem. I. Mandel, I. Pavlova, N. Danilova, I. Omelchenko, L. Gilyarovskaya, A. Vekhoreva, I. Balabanov, A. Sheremet, I. Bakanov, M. Batkovskiy on issues of ensuring financial stability of industrial enterprises during the transformation of the economy. In the scientific works of scientists of the CIS such as K. Borodulina [3] reflected.

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Methods and analysis

Analyzing the financial stability of enterprises indicates in which areas analytical work needs to be carried out, in particular, it allows you to identify the most important aspects and weakest positions in the financial condition of each enterprise.

Financial stability indicators should answer the question of what important tools should be used to improve the financial condition of enterprises at a certain period of their activity. If the enterprise achieves the necessary results in these areas, then the financial condition of the enterprise is considered stable. The financial condition of the enterprise cannot be stable if it does not receive a profit in an amount that ensures the necessary increase in financial resources aimed at strengthening the material and technical base of the enterprise and its social sphere. If the enterprise operates rhythmically, produces profitable products, and successfully sells them, it usually has the necessary funds for payments. However, it is not uncommon for a well-functioning enterprise not to encounter financial difficulties. This is because financial stability depends not only on income or the availability of funds, but also on how effectively funds are used, that is, on the quality of financial activity.

The most common indicators for a comprehensive assessment of the financial stability of enterprises are profitability indicators. It is important to analyze the income structure of enterprises and assess the relationship between profit and profitability indicators.

A high level of financial stability of the system is characterized by the fact that all reserves are covered by its working capital. The standard level of financial stability is associated with a

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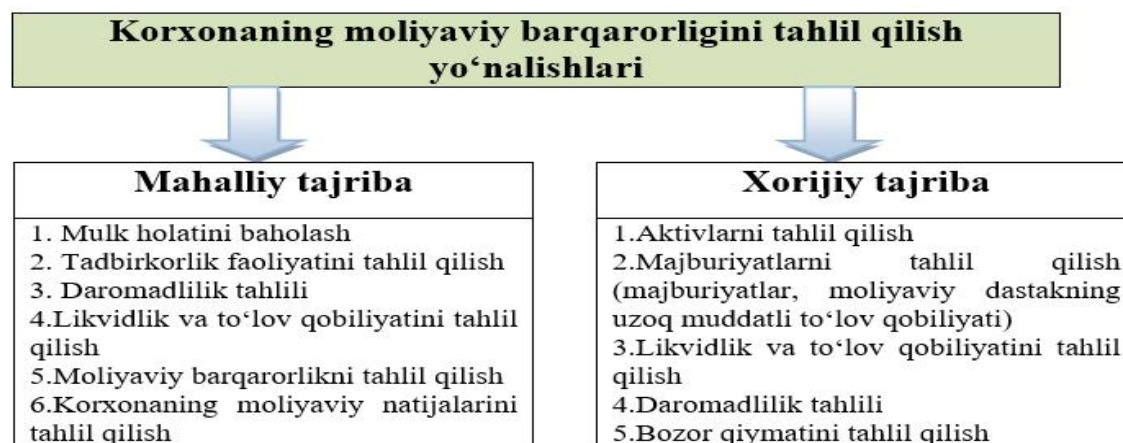
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violation of solvency, but at this level it is possible to restore financial balance by replenishing its own sources of funds and increasing its working capital.

A low level of financial stability of an enterprise indicates that the production and economic system is on the verge of bankruptcy. In this case, it is characterized by the fact that cash, short-term securities, and accounts receivable do not cover its payables and overdue loans. Therefore, taking into account the stochastic nature of the country's and the world economy as a whole, it is considered possible to use their lower bounds as template values of the proposed indicators, which allows determining the upper, standard and lower bounds of the enterprise, shown in Table 2.8, to structure the stability of financial industry enterprises by their respective types. Thus, the proposed matrix of ensuring the financial stability of an enterprise allows determining the quality level of financial resource management under the influence of external and internal risks.

Financial stability analysis involves analyzing the company's activities in certain areas. Also, horizontal, vertical, factorial, comparative and ratio analyses are widely used in the practice of foreign enterprises. At the same time, the analysis is carried out on absolute and relative indicators. The differences in these areas are shown in Figure 1. carried out by analyzing the coefficients in certain areas (*ratio analysis*). It allows to analyze various enterprises, regardless of the scale of their activities, to determine the effectiveness and profitability of their activities. According to the data presented in Figure 1, the assessment of financial stability of enterprises by foreign and domestic methods is quite different.

Korxonaning moliyaviy barqarorligini tahlil qilish yo'nalishlari

Mahalliy tajriba
1. Mulk holatini baholash
2. Tadbirkorlik faoliyatini tahlil qilish
3. Daromadlilik tahlili
4. Likvidlik va to'lov qobiliyatini tahlil qilish
5. Moliyaviy barqarorlikni tahlil qilish
6. Korxonaning moliyaviy natijalarini tahlil qilish

Xorijiy tajriba
1. Aktivlarni tahlil qilish
2. Majburiyatlarni tahlil qilish (majburiyatlar, moliyaviy dastakning uzoq muddatli to'lov qobiliyati)
3. Likvidlik va to'lov qobiliyatini tahlil qilish
4. Daromadlilik tahlili
5. Bozor qiymatini tahlil qilish

1 - picture. Directions for analyzing the financial stability of the enterprise[6]

Below we will compare the methods of calculating financial stability indicators by industrial enterprises of domestic and foreign countries.

Table 3

The procedure for analyzing asset turnover in industrial enterprises of European countries[7]

No.	Indicator name	Calculation formula		Feature
		Central Asian experience	European experience	
1.	Long-term asset	Revenue from the	Income from the	Describes the

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[6]Author's development

[7]Author's development

	turnover ratio	sale of products / total fixed assets	sale of products / cost of fixed capital	efficiency of using long-term assets
2.	Accounts Receivable Turnover Ratio	Average annual amount of net income from product sales / receivables	Accounts Receivable/Annual Sales	Describes the effectiveness of the company's credit policy, the speed of payment for the services and goods provided
3.	Accounts Payable Turnover Ratio	Average annual amount of net income from product sales / payables	Cost of goods sold / Accounts payable	Describes the company's debt turnover rate
4.	Fixed asset turnover ratio	Net income from product sales / average annual cost of fixed assets	Income from the sale of products / Average annual cost of fixed assets	Describes the speed of rotation of fixed assets
5.	Working capital turnover ratio	Volume of products sold during the period / The average amount of working capital for this period	Income from product sales / current assets - current liabilities	Indicates the speed of rotation of the material and financial resources of the enterprise for the reporting period

Profitability of enterprises is a relative indicator of the efficiency of enterprises, which is usually calculated as the ratio of profits to costs (resources). Profitability has several modified forms depending on what benefits and resources (costs) are used in the calculations. Also, profitability indicators are mandatory elements of the analysis of the company's financial situation.

The system of profitability indicators used in the practice of our country does not always reflect the real trends in the development of enterprises, which makes it difficult to analyze the results of their economic activity and the process of making management decisions. In foreign practice, a number of indicators are used to partially eliminate the above-mentioned situations. Both the enterprise and the state are interested in profit growth.

Profit growth at enterprises is achieved not only due to an increase in the labor contribution of the enterprise team, but also due to many other factors.

Table 4

Procedure for analyzing profitability in American companies[8]

No.	Indicator name	Calculation formula		Feature
		Central Asian experience	**The American experience**	
1.	Profitability of own funds (Return on	Net Profit / Equity * 100%	Net Profit / Average Equity	Describes the profitability of

[8]Author's development

				capital
2.	*Return on* assets *assets (ROA)*	Net Profit / Assets * 100%	Net Profit / Total Assets	Shows the overall profitability of the use of the company's property
3.	Profitability of sales	Net profit from sales / Revenue from sales * 100%	Gross profit / Revenue from sales	Shows how much profit corresponds to the unit of product sold

Therefore, it is necessary to systematically analyze the formation, distribution and use of profits in each enterprise. This analysis is also very important for external organizations (local budgets, financial and tax authorities, banks).

The analysis of relative values describing the financial stability of the enterprise corresponds to the analysis of obligations in foreign practice. In addition to the general indicators that describe the dependence of the enterprise on external financing, interest coverage indicators for debt service are also used. One of the main areas of analysis of the financial situation of enterprises in foreign experience is the analysis of their market value.

Table 5

Analysis of financial stability indicators[9]

No.	Indicator name	Calculation formula		Feature
		Central Asian experience	Chinese experience	
1.	Coefficient of financial dependence *(Total debt ratio)*	Common sources of funds / Equity	Total Liabilities / Total Assets	Describes the level of financing of assets at the expense of liabilities
2.	Financial activity ratio (financial leverage, financial risk ratio) *(Debt-equity ratio)*	Raised Funds / Equity	Total Debt / Equity	Describes the degree of dependence of the enterprise on external agents
3.	Coefficient of long-term attraction of debt funds	- term liabilities / Long-term liabilities + Equity	Long-term liabilities / Long-term liabilities + Equity	It shows the share of the invested capital in the fixed capital of the enterprise

Often, the true value of a company is significantly lower than its market value. The developed stock markets of foreign countries create the opportunity to increase the value of a company at the expense of goodwill, while domestic enterprises do not have such an opportunity.

Market value analysis is carried out by calculating and analyzing the following indicators:

[9]Author's development

- Price -*earnings ratio* – determines what part of net profit corresponds to one issued share, it is determined by dividing net profit by the number of issued shares;

– "price / cash flow" ratio *(price / cash flow)* – determines the profitability of stocks for each share in terms of cash flows that pass through the company during its activities;

- Market-to-book value ratio *(market-to-book value)* - describes the extent to which a stock's market price exceeds its book value and is determined by the corresponding ratio.

If we summarize Russian and foreign experience in assessing financial stability and risks, we can conclude that the latter is influenced by many factors and cannot be assessed by a single indicator. Reliable data on the receipt of funds can be obtained by analyzing financial analysis and cash flows, taking into account the advantages of risk management systems - foreign and domestic. Thus, there is a certain difference in the list of indicators for determining the financial condition of enterprises and the methods for calculating such indicators. The conducted studies have shown that, despite the importance of financial condition and risks, reliable methods for assessing them in domestic practice still do not exist.

For successful financial stability management, it is necessary to develop and present an approach to determining this concept, including a system of indicators that allow determining the financial stability of an organization with a high level of reliability, and to develop methods for determining this concept in accordance with the results of the analysis.

Thus, there is a certain difference in the indicators for determining the financial stability of enterprises and the methods of calculating these indicators. In addition, production data (financial statements) for calculating these indicators differ from internal financial statements, which is caused by differences in the accounting of operations during the company's production activities.

It should be noted that the shortcomings of the methods of analyzing the financial stability of domestic and foreign enterprises are the neglect of industry-specific characteristics. Thus, the use of international financial assessment systems by industrial enterprises that are not adapted to the conditions of the domestic economy leads to the adoption of incorrect management decisions, the use of low-profit areas of activity, and the approval of the company's development strategy.

The advantages of foreign methods include their accuracy and accuracy in the quantitative content of indicators, as well as the simplification of such methods of interpretation of their results, analysis and assessment of the financial status of enterprises.

Local methods of analyzing financial stability are characterized by significant differences between different enterprises in the set of indicators for analyzing a particular direction and their various combinations.

Thus, the local methodology requires unification, reducing the number of analyzed indicators. At the same time, the analyst should be given priority in calculating the indicators that have the greatest composition and need. Thus, in foreign experience, turnover indicators that determine the efficiency of using invested capital in the production process serve as a characteristic feature of the property status of the enterprise.

In local practice, in addition to a specific approach, there is an assessment of the property condition, which includes the calculation of the operating indicators of the enterprise's fixed assets, the workload of current assets, and determines the overall security of the enterprise's operations with assets for the implementation of production.

One of the most important tasks is to effectively manage sustainable development in conditions of instability, to form a unified system of analytical indicators of financial stability at the micro and macro levels and to integrate them into existing management systems as a means of early diagnosis of bankruptcy.

Summarizing the methods of assessing financial stability, we can identify the following areas of its study, which can be considered fundamental: determining the level of provision of reserves

with sources of their formation; analyzing specific indicators (coefficients) of financial stability in dynamics and comparing them with normative values; calculating an integral index, which is formed from several of the most important factors. The first two approaches are the most widespread in the practice of industrial enterprises in Singapore.

Industrial enterprises are an important sector of the economy of our country, supplying raw materials for the development of production. As a result, all sectors of the industry are being developed in accordance with modern requirements using the latest technologies, which makes the industrial sector one of the leading sectors of the economy.

In particular, in this matter, the head of our state pays special attention to the development of industry and the identification of additional reserves.

As a result of the development of all sectors of the industry based on modern requirements using the latest technologies, the industrial sector remains one of the leading sectors of the economy.

Table 6

Matrix of indicators ensuring financial stability of industrial enterprises[10]

The influence of the external financial environment	Ensuring the financial stability of the enterprise		
	High (value of indicators ≥ 1)	Standard (indicator value in the range of 0.5...1)	Low (indicator value in the range of 0.5...1)
Positive	A comfortable situation, the negative impact on the environment is minimal. Sustainable growth strategies	The normal stability of the enterprise's financial system, which ensures the positive influence of the external environment, allows the implementation of a sustainable growth strategy	A favorable external situation creates opportunities to restore the financial stability of the enterprise. A financial stabilization strategy is needed.
Medium	An enterprise with a stable financial system. If there is no significant influence of external factors, it can implement a sustainable growth strategy.	The external environment does not significantly affect the financial stability of the enterprise. In such a situation, the strategy of maintaining financial stability is relevant.	If there is no significant influence of the external environment, it is appropriate to use a financial stabilization strategy to restore financial stability.

[10]Compiled by the author

Negative	Due to financial stability, the negative impact of the environment can be eliminated. In such a situation, the strategy of maintaining financial stability is relevant.	The significant impact of destabilizing external factors in the normal financial situation calls for a financial stabilization strategy.	The destabilizing power of external factors is very important. The financial situation of the enterprise is close to crisis (bankruptcy). It needs a financial stabilization strategy.

As a result of the development of all sectors of the industry based on modern requirements using the latest technologies, the industrial sector remains one of the leading sectors of the economy.

In particular, in this matter, the head of our state pays special attention to the development of industry and the identification of additional reserves.

Indeed, in 2022, industrial growth in Navoi, Bukhara and Tashkent regions was not as expected. The level of yarn and thread processing remained low in the Republic of Karakalpakstan, Jizzakh, Kashkadarya, Surkhandarya, Fergana and Khorezm. In Namangan, Samarkand and Navoi, the potential for food, leather and footwear, and furniture production was not sufficiently utilized.

From this point of view, our president discussed measures to develop industry, increase investments in the sector and use reserves, and provided new opportunities and additional financial resources for industry. In this process, banking regulations were revised, and an additional 55 trillion soums of resources were provided to commercial banks to allocate loans to enterprises. Because this means an additional source of investment of an average of $ 20 million in one district.

In 2023, it was decided to allocate 1.7 trillion soums for the infrastructure of industrial zones and large investment projects. Starting this year, 60 districts of the fourth and fifth categories, which are lagging behind in economic development, will be granted 27 types of tax benefits, subsidies and preferences, which is a great opportunity and incentive for the development of the sector. All this will serve to increase the economic power of our country and further improve the well-being of our people.

When choosing an approach to analyzing the financial stability of an enterprise, it is necessary to take into account the analysis objectives and the specific characteristics of the company's activities, that is, the characteristics of industrial enterprises.

Conclusion

Based on the above analysis, a comprehensive system of indicators has been developed to assess the financial stability of industrial enterprises. This system consists of calculating a set of financial stability coefficients, providing them with information, substantiating the influence of factors, and an approach to information management of these factors. In our opinion, the use of the presented approach will allow industrial enterprises to increase the efficiency of their financial resource management system. Determining the level of financial stability of industrial enterprises based on indicators is important not only from a scientific point of view, but also from a practical point of view. Understanding the level of financial stability allows company management to make decisions on the optimal use of its potential, taking into account the negative impact of environmental factors, while simultaneously ensuring progressive development.

As a result, it was proven that an increase in the growth rate of the joint-stock company's accounts receivable by 1 percent leads to an increase in the growth rate of the enterprise's financial stability

indicators by 0.27 percent, an increase in cash by 1 percent, and an increase in the growth rate of financial stability indicators by 0.20 percent. This model allows for the correct and accurate adoption of management decisions on ensuring the financial stability of the enterprise.

A 1% increase in the cash assets of Shargunkumir Joint Stock Company, which is part of the industrial enterprises in the national economy, leads to an increase in the growth rate of the financial stability indicators of this enterprise by 0.20%. Also, a 1% increase in the cash assets of Shargunkumir Joint Stock Company after a quarter and half-year period has a negative effect on the growth rate of the financial stability indicators of this enterprise.

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