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### KORXONANING MOLIYAVIY HOLATI VA UNING ZAMONAVIY SHAROITDAGI XUSUSIYATLARI



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**Annotation.** Maqolada korxonaning moliyaviy holati tushunchasining batafsil tavsifi berilgan, korxonaning moliyaviy holatini tahlil qilish maqsadlari, “moliyaviy holat” tushunchasining tarkibiy va mantiqiy diagrammasi ko‘rib chiqiladi va korxonaning moliyaviy holatini baholash bo‘yicha chora-tadbirlar taklif etiladi.

**Kalit so‘zlar.** Moliyaviy holat, likvidlik, moliyaviy barqarorlik, ish faolligi, rentabellik, bankrotlik.

### ФИНАНСОВАЯ СОСТОЯНИЯ ПРЕДПРИЯТИЯ И ЕГО ХАРАКТЕРИСТИКА В СОВРЕМЕННЫХ УСЛОВИЯХ

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**Аннотация.** В статье приведены подробные характеристики понятию финансовое состояние предприятия, рассмотрены цели анализа финансового состояния предприятия, структурно-логическая схема понятия «финансовое состояние» и предложены меры по оценке финансового состояния предприятия.

**Ключевые слова.** Финансовое состояние, ликвидность, финансовая устойчивость, деловая активность, рентабельность, банкротство.

### FINANCIAL CONDITION OF ENTERPRISE AND ITS CHARACTERISTICS IN MODERN CONDITIONS

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**Abstract.** The article provides detailed characteristics of the concept of financial condition of an enterprise, considers the goals of analyzing the financial condition of an enterprise, the structural and logical diagram of the concept of “financial condition” and proposes measures for assessing the financial condition of an enterprise.

**Key words.** Financial condition, liquidity, financial stability, business activity, profitability, bankruptcy.

### **Introduction.**

The development of the economy of any country, first of all, depends on the efficiency of management of non-financial corporations.

Certain actions of enterprise management should be clearly justified and practically confirmed by calculations and assessment of financial capabilities. Thus, when making management decisions, the decisive factor is the analysis of the financial condition of organizations.

"Financial condition of the enterprise – a set of economic and financial indicators characterizing the ability of an enterprise for sustainable development, incl. to fulfill its financial obligations." This definition does not reflect the essence of the concept of "financial condition".

Financial condition- these are not indicators. For example, the current liquidity ratio and the autonomy ratio are financial indicators, but they are only measures that characterize the financial condition.

The definition uses the phrase "set of indicators". Then the questions arise: how many indicators does this set include and on what basis are the indicators included in the set.

In addition, for example, the number of products produced is an economic indicator that characterizes the organization's ability towards sustainable development, but can this indicator characterize the financial condition.

Most authors and analysts understand financial condition only as the ability to make a profit.

### **Literature review.**

The purpose of the financial analysis is to provide information to financial managers and analysts to make thorough decisions about their business. Assessing financial position and performance of an enterprise is a skill that every manager needs to have to make the best and right decisions for the company. The analysis of the financial statements is a method of comparing, judging or valuate the situation of particular parts of the balance sheet, on the basis of which important decisions are made. So, financial analysis is an analysis of balance sheets for the past, present and future of the enterprise. Balance sheet position values separately do not have high analytical significance, but if we compare them to the values of other balance sheet positions then their comparative value increases. Financial analysis is a study of the company's financial statements by analyzing the reports. Report analysis is a tool that easily calculates and interprets reports that are used by investors, creditors, enterprise executives and others [1].

Achieving high performance in management is competitive financial status of enterprises in economic conditions, their activities determination and analysis of efficiency is of great importance not only for economic entities themselves, but also for creditors and investors.

In the financial analysis, not only the financial situation of the enterprise is clarified, but also its prospects are shown. Also, in order to actively attract investments, it is necessary to analyze and calculate the investment attractiveness ratings of business entities [2].

The financial condition of the enterprise is a set of categories and process results describing indicators such as its level of financial resources provision, level of competitiveness and bankruptcy, state of financial stability and solvency, ability to fulfill obligations to the state and other economic entities.

Through the study and analysis of the financial situation, to assess the possibilities of establishing and growing the effective activity of the economic entity, the income of financial resources from the production, commercial and financial activities of the enterprise and the levels of their use in the development of the financial situation. , it is possible to predict the expected financial results and determine ways to increase economic profitability based on the real possibilities of economic activity, to determine measures for more effective use of financial resources.

Maximizing the company's profit, optimizing the capital structure and ensuring its financial stability, increasing the attractiveness of the financial position for owners (participants, founders), investors and creditors, and creating an effective mechanism for the management of the company formation can also be achieved by using all the opportunities of the market mechanism in attracting financial resources [3].

“The financial condition of an enterprise is understood as the ability of the enterprise to finance your activities. It is characterized by the availability of financial resources necessary for the normal functioning of the enterprise, the feasibility of their placement and efficiency of use, financial relationships with other legal entities and individuals, solvency and financial stability.”

Scientist emphasizes that “carrying out an analysis of the financial condition has two main goals [4]:

- Receiving information about the ability to create added value;
- Formation information about property and financial status, that is, about providing sources of profit.”

It should be noted that the results of financial analysis play an important role in making management decisions for internal and external users. Moreover, the focus of analysis for each group differs depending on their interests.

Availability in practice, a large number of methods for assessing the financial condition of organizations leads to the fact that users of the analysis results, who pursue different goals, receive information based on the results of the analysis that is of no interest to them and makes it difficult to make management decisions. Thus, it is necessary to systematize the characteristics of the financial condition of organizations depending on the goals and interests of different user groups.

Internal users use accounting information to justify and making management decisions to develop strategies and tactics for the functioning and development of the organization. Internal users, compared to external ones, have the opportunity to use data from not only financial statements, but also operational and statistical accounting for analysis.

Owners are not only concerned making a profit, but also further long-term development of the organization, based on gaining positions in existing markets and developing new markets, as well as increasing the wealth of shareholders, introducing the latest technologies in order to ensure high quality products. In this regard, it is important for this group of users to analyze all aspects of the activities of organizations.

External users are also usually divided into users with a direct financial interest and users without a financial interest (or with an indirect financial interest). External users with direct financial interest should include investors, banks, and creditors. For credit institutions (banks), it is not so important that the borrower is simply able to make a profit, but rather his ability to repay the loan amount and interest on time is important, therefore the analysis is primarily aimed at studying the likelihood of bankruptcy, liquidity and financial stability.

External users of information with indirect financial interest include tax and financial authorities, as well as structural divisions of state statistics bodies and other users. It is important for the state to analyze the financial condition of organizations of various types of economic activity in Uzbekistan in order to determine directions for economic development and state support.

Thus, depending on the user's interests, at first plan for the research will produce indicators characterizing:

1. Liquidity as ability to repay obligations on a timely basis;
2. Financial sustainability as an indicator of financial independence;
3. Business activity reflecting the efficiency of use of property and the sources of its formation;

4. Profitability as the ability to make a profit;
5. Probability bankruptcy as financial independence of the organization.

In domestic practice, there are different approaches to defining the concepts of liquidity, financial stability, business activity, profitability, and the likelihood of bankruptcy.

In a narrower sense, liquidity is characterized by the formal excess of current assets over short-term liabilities.

Scientist gives the following definition: "The liquidity of an asset is understood as its ability to be transformed into cash during the envisaged production and technological process, and the degree of liquidity is determined by the duration of the time series during which this transformation can be carried out." [5]

#### **Research methodology.**

The method of scientific abstraction, the method of induction and deduction, the method of comparison, analytical and logical methods were used in conducting the research.

#### **Analysis and results.**

Liquidity– characteristics of certain types of assets of an enterprise according to their ability to quickly convert into cash without loss of book value in order to ensure the required level of solvency of the enterprise. Thus, in a broad sense, to assess liquidity, it is necessary to determine the ability of organizations to cover liabilities with assets, the timing of which is converted into money corresponds to the timing of repayment of liabilities.

Under financial stability you should understand the ability of organizations to pay on time on payments for their basic and

working capital assets in order to ensure the process of continuous production through normal sources of formation. Financial stability should be assessed quantitatively from the perspective of the structure of sources of funds.

Calculation of indicators of business activity (turnover) is aimed at assessing the level of efficiency in the use of material, labor and financial resources of organizations to ensure a rational structure of working capital.

Enterprise performance in a financial sense, it is characterized by profit and profitability indicators. These indicators summarize the activities of enterprises for the reporting period.

Profitability indicators- these are relative indicators expressed as a percentage, in which profit is compared with a certain base that characterizes the enterprise from one of two sides - resources or total income in the form of revenue received from counterparties in the course of current activities.

Foreign economic literature offers several different methods and mathematical models related to diagnosing the probability of bankruptcy. In this work, we will assess the probability of bankruptcy of an enterprise by the sufficiency of available cash and cash equivalents, reserves to pay off short-term liabilities to ensure the financial independence of organizations.

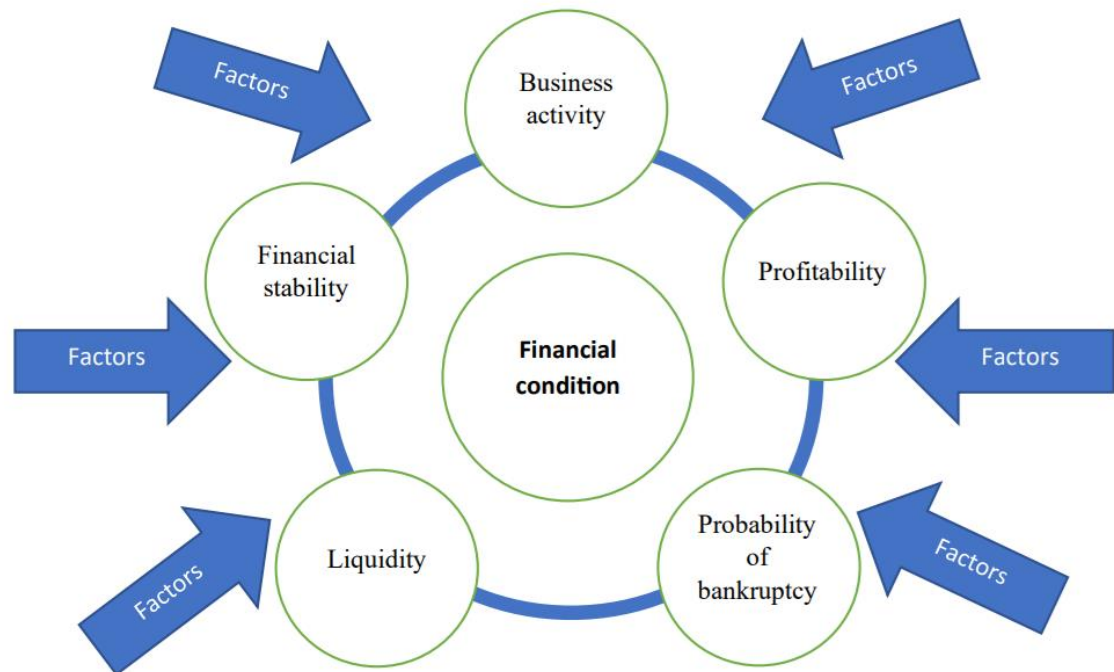
Therefore, the financial condition– the totality of the state of five objects of study: liquidity, financial stability, business activity, profitability, probability bankruptcy.

When conducting financial analysis, it is important to pay special attention to the organization's provision with the necessary funds to cover needs in order to prevent cash gaps, that is, to the availability of the organization's own funds and the ability to attract borrowed funds.

In addition, when examining your financial condition, you need to take into account and the factors influencing it. The situation, especially the external environment, is changing dynamically, and therefore the influence of factors must also be taken into account.

Thus, the financial condition of the organization should be understood the organization's ability to create conditions for making a profit, timely repayment of obligations in order to prevent cash gaps, ensure financial independence and sustainability, as well as the effective use of

property and sources of its formation in dynamically changing conditions (under the influence of internal and external factors). (Fig. 1.1)



**Figure. 1** Structural and logical diagram of the concept of “financial condition” (developed by the author)

As a basis for determining the financial condition of organizations, it is proposed to study the aspects of the organizations’ activities reflected in the diagram, taking into account the influence of factors on them.

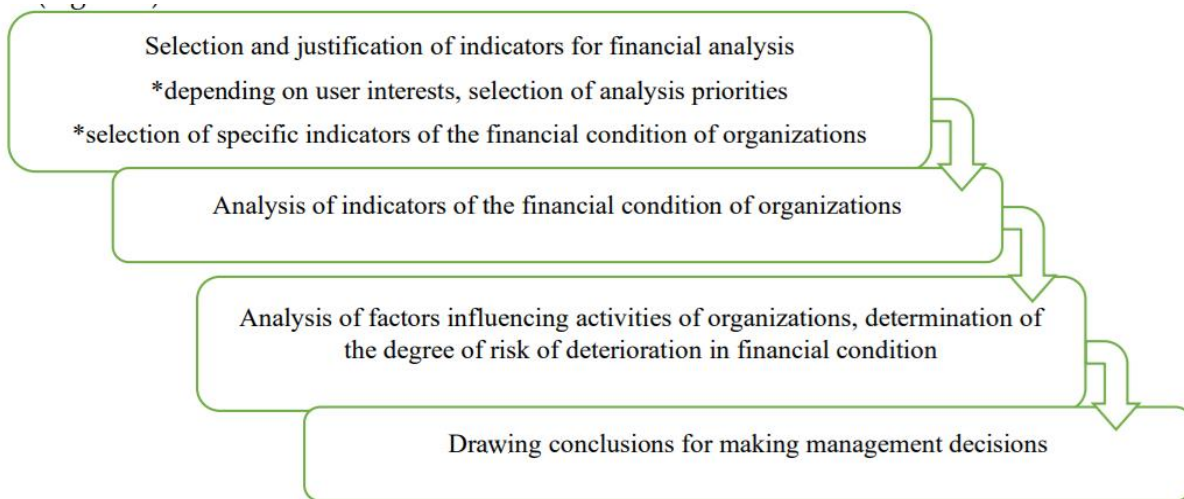
The mechanism for managing the financial condition of an organization is based on financial analysis. The constant development of the business environment of organizations leads to the need to improve the quality of financial management. Analysis of the financial condition of organizations (financial analysis) is the most important function of financial management.

We highlight the following main tasks of assessing the financial condition of organizations:

- grade property status of organizations;
- liquidity analysis of individual asset groups;
- studying composition and structure of sources of asset formation;
- characteristic security of liabilities with assets;
- analysis of the relationship between individual groups of assets and liabilities;
- analysis of the ability to generate cash;
- grade preservation and capital growth.

Due to serious changes in the companies themselves and in the external environment, for financial analysis it is necessary to use an expanded information base and system of indicators, to study the influence of internal and external factors on the activities and capabilities of companies.

In general, the stages of financial analysis in accordance with the above include (Figure 2):



**Figure 2.** Scheme of stages of financial analysis

Emphasizes financial ability analysis evaluate:

- financial condition of organizations and risks that may significantly worsen this condition in the future;
- sufficiency of funds to carry out ongoing and investment activities;
- need in sources of financing the activities of organizations;
- ability to preserve and increase the capital of organizations;
- soundness of policy distribution and use of profits;
- investment efficiency and financial decisions.

#### **Conclusion.**

Thus, financial analysis is in demand in practice and develops in the form of two interrelated directions:

◎ as an independent scientific direction - external financial analysis (development of analysis methodology from the perspective of individuals who do not have access to the entire information base of organizations);

◎ as a large section of financial management - internal financial analysis (the main task is the analytical substantiation of financial decisions, subject to access to confidential sources of information).

Upcoming trends in the development of financial analysis are: development of applied aspects of financial management; closer interaction between accounting and applied financial disciplines (assessment of financial condition); solving the problem of differences between national and international accounting standards.

Internationalization of economic life, the growing interdependence of countries in the world economy, the emergence and aggravation of global problems objectively predetermined the need for targeted regulation of international economic relations by the joint efforts of countries.

Deepening integration the global economy should open up new opportunities for identifying the country's competitive advantages, building a strategy aimed at strengthening the economy and developing innovation.

To grow the economic potential of Uzbekistan, it is necessary to increase the competitiveness of organizations based on: supporting the innovative activities of organizations, in particular small ones; modernization of the real sector of the economy; increasing the investment attractiveness of organizations; changing the cost structure of organizations.

Thus, special attention should be paid when conducting financial analysis on the influence of global factors. To a much greater extent, the Uzbek economy and the activities of organizations

will be influenced by factors such as changes in exchange rates, the state of the global economic environment, and investment activity.

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