



## THEORY AND ANALYSIS OF THE CURRENT STATE OF FINANCIAL ACTIVITY OF BUSINESS STRUCTURES

**Jololov Akromjon Jamolovich<sup>1</sup>, Jalolova Ravshanoy Akromjonovna<sup>2</sup>**

<sup>2</sup>*Graduate School of Business and Entrepreneurship under the Cabinet of Ministers of the Republic of Uzbekistan*

<sup>1</sup>*Tashkent Railway Technical College, Uzbekistan*

### ABSTRACT

*Main purpose of the study consists of theoretical substantiation of directions for restructuring the financial system and development of practical recommendations to ensure the effective operation of business structures.*

**KEY WORDS:** *financial activity, business structures, and analysis of the current state*

### INTRODUCTION

In the structure of the modern market system, as the experience of developed industrial countries shows, three main structural formations interact: small business, large business and public entrepreneurship, the public sector. Each of them plays its own special role, interacting on this basis with the other two.

Small business is the quantitatively predominant formation. In a market economy, it is a significant factor in mitigating and overcoming crisis processes, which is of primary importance for today's Uzbekistan. It can be argued, based on foreign experience, that the development of small business in Uzbekistan, as in the West, will become a powerful means of overcoming crisis phenomena, since, and this has been repeatedly confirmed by world practice, it helps to increase employment, saturate the market with goods, intensify consumer demand, implementation of the latest achievements of scientific and technological progress into production.

The second mandatory structural formation in a market economy is large business, represented by powerful financial and industrial corporations. In Uzbekistan, this sector of the market structure is at the stage of formation.

Large corporations form a unique technological and socio-economic framework of a market economy. For example, in the US manufacturing industry, the 200 largest corporations account for about 50% of all assets and about 60% of the value added by processing. The trend towards an increase in the economic power of American financial and industrial groups is quite obvious. Their share in manufacturing industry assets is over 60 percent.

The third structural link of a market economy is state entrepreneurship and the public sector. Possessing significant economic power, the modern state is capable of exerting a multifaceted influence on economic processes, including those that are the sphere of primary vital interests of small businesses. Moreover, the very normal course of these processes turns out to be impossible if the state is isolated from them.

An entrepreneur is required to have a high professional orientation, the ability to think analytically, and promptly respond to ongoing changes both within the company and outside it. Internal awareness and communication skills create a healthy climate and stimulate business activity among financial managers.

Mutual communication and contacts are necessary when it comes to choosing a particular source of financing, form of payment, developing the terms of contracts, providing a commercial loan, etc.

The activities of business structures during the transition period are uncertain, associated with great risk and often conflict with current legislation. This once again confirms the need to develop a clear system of market legislation that stimulates and encourages entrepreneurship and private initiative.



## MATERIALS AND METHODS

When studying the problems of development of entrepreneurial structures, much attention is paid to the issues of defining the concept of entrepreneurial structures, their external and internal connections and interactions. At the same time, their financial activities are taken for granted.

Concepts for the development of economic reforms and assessment of the financial and economic sustainability of enterprises are developed in the clash of different opinions and positions. The research of many scientists is devoted to these problems: Farmanov, T., Sultanov, B., Khasanov, B., Menglikulov, B., Umarov, S., Durmanov, A. and others.

A great contribution to the study of the problems of development of entrepreneurial structures, their financial condition during the formation of market relations was made by the scientific works of foreign authors: Yu.F. Bridham, K.R. McConnell, K. Marx, D. Keynes, P. Samuelson, F. von Hayek, J. Schumpeter and others.

When studying the problems of development of entrepreneurial structures, much attention is paid to defining what an entrepreneurial structure is, what external and internal connections and interactions arise around these structures. At the same time, issues of their financial activities are considered as if automatically.

When we begin to study the essence of the economic system, we begin to first of all come up with the concepts of “entrepreneurship”, “enterprise”, “entrepreneur”, “businessman”, etc. What content is put into them and how do they relate? The answer to this question greatly helps to reveal the essence of the problem posed, understanding the emergence and evolution of a modern market economy and its relationship with the state.

It should be noted that despite the prevalence of these concepts in domestic and foreign literature, there is still no generally accepted definition of them. As noted by the famous American economist P.F. Drucker, “many years have passed since Say introduced this term into circulation, and we still continue to get confused in the definitions of “entrepreneur” and “entrepreneurship.”

Entrepreneurship is a specific economic system in which the entrepreneur is the main subject of activity, the driving force that implements new combinations of factors of production and the sale of goods and services. The economic function of an entrepreneur (implementation of innovations) is discrete and is not forever assigned to a specific carrier.

In this regard, it is necessary to clarify the essence of the profit that the entrepreneur receives. Strictly speaking, this is not all profit, but only that additional part of it that is obtained through innovation, abilities the entrepreneur combines the factors of making a profit on a new, sometimes risky basis.

For the economy of Uzbekistan, characterized by a variety of forms of ownership and a huge difference in the degree of maturity of market relations, the fundamental position that entrepreneurship is genetically more connected not so much with capitalism as with the market is of particular importance. It combines two fundamental aspects - political-economic and universal in the effective business activities of people.

The category “entrepreneur” was introduced into scientific circulation by the famous English economist, banker and one of the early researchers of capitalist production R. Cantillon (1680-1734) and the French economist J.-B. Say (1760-1832), defining an entrepreneur as a person who, for a certain price, buys means of production in order to produce a certain product and sell it in order to generate income and who, while accepting obligations for costs, does not know at what prices it can be realized implementation. Entrepreneurship acted as a function of a special kind and an element of risk that is always present in entrepreneurial activity.

Such a wide range of ideas about the entrepreneurial function has consistently maintained the existence of different, not only complementary, but often mutually exclusive views to this day. For example, the most “developed” points of view on entrepreneurship: ownership of capital, connection and combination of factors of production, focus on making profit and capitalization of income, use of market and other opportunities, independence, risk taking, initiative and creativity, ability to overcome environmental resistance, special management production, etc.



Production processes and commercial activity were considered by K. Marx, linking entrepreneurial activity primarily with private property and exploitation and at the same time recognizing the creative and organizational functions of the entrepreneur. J. Schumpeter's are widely known, one of which is reflected in the following position - the function of the entrepreneur is mainly to "revolutionize and reform production by using inventions or, more broadly, various opportunities for the production of new or old goods, opening new sources of raw materials, sales markets, reorganization of production." The concept of implementing new combinations covers the following five cases:

- Making a new one, i.e. a good unknown to consumers or the creation of a new quality of a particular good;
- Introduction of new things, i.e. in this industry there is still a practically unknown method (method) of production;
- Development of a new sales market, i.e. a market in which the given branch of industry of that country has not yet been represented, regardless of whether this market existed before or not;
- Obtaining a new source of raw materials or semi-finished products, regardless of whether this source existed before or was not taken into account, or was considered inaccessible, or had yet to be created;
- carrying out appropriate implementation, for example, ensuring a monopoly position or undermining THE MONOPOLY position of another enterprise.

In fact, J. Schumpeter sets out part of the process of functioning of business organizations in a competitive market environment. The content of entrepreneurial activity is the "implementation of new combinations" of factors of production and circulation or various innovations.

Entrepreneurship, according to Schumpeter, is a universal general economic function of any social formation. It is usually combined with other types of activities (management, marketing, etc.) and is not a given quality once and for all.

Economic and political environment is of particular importance for entrepreneurship. The environment predetermines not only the ways of using the possibilities of "new combinations", but also the main types of motivation for entrepreneurial activity in life.

F. von Hayek did not specifically develop the problem of the entrepreneur as such. The highest and unquestioning value for Hayek is human freedom, which excludes his subordination to the will of other people, but is consistent with the laws of civil society. A fundamental role in Hayek's theory is played by the concept of tacit knowledge, according to which each individual is endowed with unique knowledge, which can only be used when making decisions by himself or with his active participation.

The best coordinator of the entire set of processes for individuals to use their information advantages is *the market*. It ensures, through the price mechanism, informing individuals about the state of demand and the available opportunities to satisfy it, as well as as yet unknown but potentially promising areas of supply and demand. The zone of greatest uncertainty in market information becomes, according to Hayek, the arena for a "breakthrough into the future," where competition unfolds, understood as "a procedure for discovering factors that, without recourse to it, would remain unknown or at least unused."

In this context, the driving force behind the search for new opportunities is the entrepreneur. Such a broad understanding of all the elements of this formula (opportunities, knowledge, market, competition) means that the essence of entrepreneurship in Hayek's interpretation is the search and exploration of new economic opportunities, that this is a characteristic of behavior, and not of any type of occupation, and that every individual, whose behavior is characterized by a search style is a potential entrepreneur.

Most researchers approached entrepreneurship from a pragmatic position, while simultaneously trying to give it a socio-economic interpretation. However, the nature of entrepreneurial activity, its incentives and so-called intuition were, to one degree or another, associated with the process of interaction between labor and capital.

As a socio-economic phenomenon, entrepreneurship includes a wide range of social relations. By its economic nature, entrepreneurship represents the unity of two sides: general economic content and a specific social form.



The world's leading economists unanimously recognize that the main task of any commercial firm is to maximize the welfare of its owners. If the concept of “owner's welfare” is expressed quantitatively, then the main criterion that determines the essence of entrepreneurial activity will appear.

At the same time, it was not taken into account that modern forms of entrepreneurship, the entrepreneur's interest in a particular production and provision of services is not so much connected with the product itself, but with generating income. This income is expressed in money supply and all activities and initiative of the entrepreneur are focused on obtaining it.

Consequently, the formation of entrepreneurial structures and their well-being depend on how optimally financial flows are formed and developed, the ability of a particular entrepreneur to convert goods into money. At the same time, the product itself is considered as a necessary condition for the circulation of financial flows.

In fact, an entrepreneur becomes a financier, that is, someone who uses his funds (his capital) to create production, finance business relationships, transactions or risky projects, accordingly resolving issues of such financing with the state, commercial structures, banks or other financial institutions. And if existing financial instruments do not meet the basic requirements of entrepreneurial activity, then they should be redesigned in such a way as to become understandable and accessible even to non-finance specialists, and most importantly, help in the development of recommendations that would allow the best management decisions to be made.

However, it was not possible to solve the fundamental problem of budget imbalance, which was the main precondition for the August financial crisis. Budget imbalances, in turn, led to excessive use of external borrowing and made the economy highly vulnerable to changes in global commodity and financial markets.

The long absence of strict budget constraints in the economy as a whole contributed to the rapid spread of arrears, limiting opportunities for economic growth and making it much more difficult to collect taxes in cash.

The second task - supporting the real sector of the economy - can be solved, first of all, by easing the tax burden. Containing inflation can also be seen as supporting the real sector, aimed at enabling enterprises to obtain cheap credit.

Unfortunately, the possibility of a slide into hyperinflation still exists. Therefore, the measures taken to prevent it also create conditions for the normal operation of the real sector. It is assumed that financial resources will not be pumped out of the real sector into the securities market, and lending to the real sector will become more noticeable from the banking system.

Finally, the development and adoption of a block of laws related to direct investment, registration of various preferences, and resolution of the issue of production division will make it possible to attract significant volumes of Western investment to update the production base.

These, in our opinion, are the positions with which we can help the real sector in this very difficult financial situation. In the field of social protection, a set of social support measures is being developed, which began to be implemented in 2001.

First of all, we are talking about streamlining state finances, state financial control, and a program for saving government spending. So far we have not had a real separation of public finances from private sector finances. In the conditions that emerged after the destruction of the Soviet financial system, the attempt to separate public and private finance has not yet been successful.

As a result, the modernization of the economic structure is slowly being carried out, the focus on raw materials is increasing, and hence the dependence on market factors.

A real financial mechanism has not been created to mediate the progressive development of production and economic growth. Currently, finance acts as a rather passive element of economic development, often playing a disincentive role (an example of this is the tax system).



All this indicates low stability of the financial system and lack of transparency of financial flows. In fact, both commercial and government structures make money from the state. In other words, the income received from the distribution and redistribution of wealth turns out to be greater than the profit earned during its creation.

It is known that financial activities are carried out by the state using a variety of methods. Their choice is determined by the entity with which the state enters into relations, as well as the specific conditions for the accumulation and distribution of funds. Accordingly, methods for its implementation are also usually divided into two groups: sources of accumulation of funds and directions for their distribution and use.

Sources of accumulation of funds of funds may be different. In the relations of the state with state and non-state enterprises, institutions, with public organizations and citizens, the taxation mechanism is mainly used, in which part of the income and profit of the named entities is obligatory, within the time limits and amounts established by law, to the budget.

This group also includes sources such as:

- Duties, Which, unlike taxes, are collected, as a rule, for any services provided to an organization or a citizen, for example, for the issuance of documents, as well as customs duties, etc. The law limits the circle of bodies that collect the duty, and establishes its size;
- Amounts from insurance of property, personality, liability, which allows the funds raised in this way to be used in monetary circulation;
- Contributions to extra-budgetary funds: social insurance, health insurance, pension fund - paid by enterprises, organizations and citizens and used to pay pensions and various benefits.

There are two main directions for the distribution and use of funds:

financing - planned, targeted, gratuitous and irrevocable issuance of public funds from the budget.

Lending - planned, targeted, but repayable and compensated issuance of funds in the form of bank loans. The latter must be returned within the appointed period, for which a certain percentage is charged.

Financing and lending are the main methods of distribution and use of funds. Other methods in this group include settlements with holders of bonds and other securities, as well as payment of insurance compensation, various benefits, and pensions.

Government financial activities, in principle, should be aimed at ensuring sustainable economic growth. This requires a maximally favorable environment for private investment, it is necessary to reliably guarantee the rights of the owner, ensure public confidence in the state and the business sector, and orient public policy towards supporting and stimulating investment activity. In general, the financial flow management system is focused on distributing and bringing them to the consumer - mainly to budgetary institutions. Next, we will show that the mechanism for interaction between the budget and government organizations is more or less developed.

At the same time, the problems of optimizing financial flows and stimulating the financial activities of business entities remain open. First of all, the direction of financial flows depends both on the activities of the enterprises themselves and on the forms of ownership.

So, financing of a budgetary institution is carried out on the basis of an estimate, i.e. expenditure plan, which is drawn up by him and approved by a higher authority. Almost the entire non-productive sphere is financed in this way. The estimate determines the volume, target direction and quarterly distribution of allocations allocated from the budget to a particular budget institution. The estimate is a financial planning act, which is a type of financial and legal act that has legal significance.

The legal significance of the estimate lies in the fact that it determines the rights and responsibilities of the head of a budgetary institution for the targeted use of funds allocated from the budget, as well as the responsibilities of financial authorities for monitoring the targeted use of budget funds.



In Uzbekistan . The executive authorities are entrusted with organizing the execution and implementation of budgets, managing budget accounts and budget funds. These bodies are cashiers for all managers and recipients of budgetary funds and make payments from budgetary funds on behalf and on behalf of budgetary institutions. Inappropriate use of budgetary funds by budgetary institutions is not permitted.

Budgetary institutions subordinate to federal executive authorities use budget funds exclusively through personal accounts of budgetary institutions, which are maintained by the Treasury of Uzbekistan . The Treasury, through its territorial divisions, exercises control over the use of budget funds, controls the correctness of expenses and their eligibility. The estimate establishes the volume, target direction and quarterly distribution of funds allocated from the budget, taking into account own funds for the maintenance of the institution and the implementation of its tasks.

It is more difficult to regulate the activities of a wide variety of business structures and to determine what levers can be used to ensure their financial stability. The development of market relations and a certain stabilization of the economy have changed external conditions and, as a consequence, approaches to entrepreneurship as a reliable source of budget revenues.

Small enterprises are a fairly stable source of permanent employment and permanent income for the population. The share of overdue wages in small enterprises is 2.5 times less than in large enterprises. For workers, small business is an opportunity to get rid of the previous stereotypical attitude towards work as a waste of time, rather than energy and effort. For managers, this is a school of market entrepreneurship. Small leading enterprises develop market standards of behavior in almost all areas of activity. For large enterprises, success is determined to a greater extent by industry affiliation rather than by market-oriented decisions.

Small businesses are actively forming a system of economic relations, its lower, local level. Economic ties of small enterprises are longer than those of large enterprises, especially with consumers (sellers), they are better able to retain the sales market. Economic cooperation in small businesses is gradually developing into integration, especially among the most successful enterprises: 1/5 of the leaders are interested in integration with sales organizations and manufacturers of similar products.

The production contribution of small enterprises for different industries is not the same. There are industries where small enterprises are represented by significant indicators: - trade, light and food industry, forestry industry, mechanical engineering. It is noteworthy that in the trade and public catering industry, enterprises of mixed ownership without foreign participation have higher financial and economic indicators than private enterprises.

Small enterprises occupy a significant place in the agro-industrial complex. In particular, small bakeries produce 10% of the total production of bakery products. Production capacities in mini-workshops for the production of meat and dairy products are being developed quite quickly. Individual entrepreneurship is developing in the areas of household and public services, rural trade, and folk crafts.

It should be noted that quite significant - 8% of the volume of production - are represented by small enterprises in mechanical engineering and metalworking. If we take into account that small enterprises operate in conditions of an acute shortage of modern equipment (they account for about 3% of fixed assets), then this apparently indicates the significant potential of small enterprises in high-tech industries. This is confirmed by the very high share of small enterprises operating in mechanical engineering and metalworking - 20%, second only to the food industry - 31.3% (in the overall structure of small businesses).

Taking into account the existing characteristics of large enterprises of the industrial complex, as well as the practice of their interaction with small enterprises, the latter can be classified as follows.

Small manufacturing enterprises are directly related to the main production, the activities of which can be quite effective in interaction with large enterprises in the industries of mass and serial production.

At the same time, it should be noted that the industry-specific features of many industries (for example, related to the continuity of technological processes) narrow the possibilities for small enterprises to interact with them . These industries include: electric power, ferrous and non-ferrous metallurgy, oil refining, petrochemicals, many



sub-sectors of the chemical industry, pulp and paper industry and a number of others. Small enterprises not related to the main production, performing supporting functions in cooperation with large enterprises during restructuring. These enterprises can be created in all industries and be grouped into the following areas of activity:

- Small enterprises, without which the process of restructuring a large enterprise will not have the proper effectiveness in the future - these are enterprises, including those involved, engaged in scientific research , innovation, marketing, engineering, advertising, consulting;

- Small enterprises providing production services for servicing basic production processes, supply, sales and transport services, storage of products, work with personnel, information and computing services and others. These small enterprises allow the central management of large enterprises to concentrate on core production activities.

- Small Enterprises providing the functioning of social and welfare facilities for employees of a large enterprise. Issues related to the ongoing maintenance of these objects and work related to their transfer or sale may be transferred to small enterprises.

The resulting small enterprises (SE) may be in varying degrees of dependence on a large enterprise:

- SEs are not associated with it and carry out relations on the basis of “purchase and sale” of products, technologies and services on a contractual basis;

- SEs are partially dependent on the parent company. This applies to the greatest extent to small enterprises engaged in innovation activities , supply and sales (dealer functions in markets), personnel training, and solving problems associated with the “social loop” enterprises;

- SEs are completely dependent on the parent enterprise (they use its financial, material, technical, raw materials and other resources).

Carrying out reforms in modern conditions requires a special approach, since the limited resources available should be concentrated on supporting only the most promising enterprises . Accordingly, the problem of choosing such enterprises arises. The selection of enterprises should be based on certain principles.

In the preliminary plan, as a rule, successful enterprises are selected and at the same time the competitiveness of the products produced by the enterprise and the possibility of its sale in domestic and foreign markets are analyzed, the financial and economic situation of the enterprise, trends in changes in solvency and liquidity, the activities of owners and managers of enterprises in extreme conditions in ensuring financial sustainability.

Assessing the effectiveness of entrepreneurial activity should begin with determining those advantages that are revealed in comparison with the results of the work of large enterprises and corporations in a stable market system.

An important contribution of small business to increasing efficiency is its active participation in the structural restructuring of the economy of Uzbekistan . Based on the emerging market mechanism, taking into account supply and demand, flexibility and speed of capital flow, small businesses are able to quickly improve the proportions in industries with maximum approximation to real social needs, optimize the ratio of material and intangible production, improve the sectoral and territorial structure of production .

The role of small businesses in the formation of a competitive environment is especially great. Small business contributes to the establishment of market equilibrium: supply and demand. On the one hand, this is the formation of conditions for the effective saturation of capacious, elastic demand, and on the other hand, the creation of the effect of excess supply, actively forming the mechanism of free competition.

In turn, through the mechanism of creating a competitive environment, small businesses have a significant impact on improving the quality of products, works and services. Its role is especially great in the use of local small sources and types of raw materials, waste from large-scale production, and the involvement into circulation of all types of resources that are insignificant for large-scale production, thereby ensuring their maximum use.

The ability of small enterprises to achieve maximum results with minimum costs in the short term is uncharacteristic of “difficult to turn around” large-scale production. The logical connection here is as follows: a small amount of investment with a higher turnover rate - less financial risk - quick return on costs - better results.



And all this is subject to the effective solution by small businesses of the development and implementation of new equipment and technologies.

Of course, the indicator of lower costs does not yet indicate greater efficiency; a comparison with the result is necessary here. Nevertheless, the organic integration of small business into the structure of the market economy undoubtedly contributes to the growth of its efficiency.

Various terms were used above: entrepreneurial structures, small enterprise, enterprise, small business enterprise. We will not discuss the question of how accurate these terms are in relation to the phenomena described.

Many problems arise in connection with the survival of small and medium-sized enterprises that cannot ensure financial sustainability due to unpredictable market fluctuations. Therefore, a differentiated approach to enterprises is required depending on the specifics of their activities. Enterprises can be classified into three types.

Enterprises of the first type are the most viable economic organizations that ensure sustainable sales of their products. They regularly and on time pay all or most of their tax contributions and therefore form the basis of the regional budget.

The second group includes enterprises that have problems associated with the production and sale of products, that is, enterprises with a low level of competitiveness. However, these enterprises, for a number of reasons, cannot be liquidated or completely repurposed. The closure of such enterprises can lead to undesirable social and economic consequences. In addition, there may be other situations that require different ways to help such businesses regain their financial viability.

The third group consists of enterprises with the worst performance and minimal chances of successful restructuring. As a rule, this is due to the fact that the products produced by such enterprises are not in demand. This group also includes those enterprises that are not key in the regional economy and therefore the task of their mandatory recovery and preservation is not set.

Nevertheless, every group of enterprises deals with capital. The basis of the activity of any commercial structure is the reproduction and expanded reproduction of capital. At the same time, profit already acts as a means of expanded reproduction of capital. Consequently, when we analyze the financial stability of an enterprise, it is first of all necessary to determine an unambiguous understanding of the category of capital.

In economic science, this term has several meanings: a) fixed assets (means of production, machinery, equipment, etc.); b) funds available for investment or invested; c) discounted value of future profits from investments; d) the value of total assets; e) funds or property used to generate income; e) the total value of the company's shares.

The amount of capital issued in circulation, represented by ordinary and preferred shares, plus retained earnings, or undivided earnings of an industrial enterprise. Hence, capital is the net value of an enterprise, calculated as the excess of its assets over liabilities. However, when it is necessary to distinguish from surplus value, capital is classified as funds that cannot be paid to shareholders as dividends, except in the event of liquidation of the enterprise. During the pre-liquidation period, dividends can only be paid from profits (and not from operating capital).

Therefore, without going into a discussion, without diminishing the significance and right to exist in Uzbekistan of all the above concepts of capital, in what follows we will understand by capital the fixed and working capital of an enterprise.

Every entrepreneur, carrying out one activity or another, is first of all a buyer of means of production and labor on the market. To do this, he invests funds, which, naturally, he wants to return and increase. By setting in motion the means of production and labor force, the entrepreneur puts his capital into circulation and naturally must monitor how the state of fixed and working capital changes, and their interaction in the process of development of the enterprise or firm. The capital set in motion begins to function and change under the influence of the laws of self-development, as if moving away from the direct owner.





Therefore, in order to more accurately determine the capabilities of his enterprise, ensure its financial stability and resources for increasing efficiency, the owner needs to have a real assessment of property, an expert assessment of market and legal transactions, attracting an independent appraiser for this. This will allow the owner to have a real picture of the state of the means of production, the state of capital functioning in production.

With the help of experts, you can determine the market value of the company's fixed assets. In this case, for example, confirmation of the price for the sale of fixed assets is possible either from official sources on market prices, or according to the official conclusion of an expert appraiser. The first way reflects average market prices, while the second reflects the real features of each specific transaction, which allows the enterprise to have official confirmation of the optimal price.

Revaluation of fixed assets of an enterprise is carried out in order to bring their value indicated in the accounting documentation in accordance with the current price situation on the market.

The assessment of the market value of intangible assets is carried out: to contribute them to the authorized capital, to purchase or sell them, to assign use rights, to change the tax base by adjusting the cost.

The use of intellectual property allows an enterprise to form a significant authorized capital without attracting funds and provide access to investments and bank loans.

It is advisable to contribute property to the authorized capital only at market value. Most often, only expert opinions of appraisers can confirm the latter.

An assessment of the current market value of receivables allows, for example, an enterprise with the least temporary and financial losses to return "frozen" funds to circulation.

Based on the Law "On Joint Stock Companies," an expert appraiser determines the market value of the company's shares (including those that do not have official stock exchange quotations).

In addition, the following can be assessed: requirements for internal and judicial proceedings, the value of unfinished construction projects, the collateral value of securities, including bills of exchange, and the liquidation value of the enterprise.

Consequently, the financial stability of an enterprise is determined not so much by the availability of financial resources as by the rate of capital turnover. From this perspective, profit, although it is one of the sources of financial resources, is not at all a decisive factor in ensuring financial stability.

Enterprises operate in certain conditions that together constitute the business environment, which represents an integrated set of various (objective and subjective) factors that allow entrepreneurs to achieve success in achieving their goals, in implementing business contracts and generating profit (income). As an integrated complex system, the business environment can be divided into external, which is usually independent of the entrepreneurs themselves, and internal, which is formed directly by the entrepreneurs themselves.

Thus, the main factors determining the financial stability of an enterprise are fluctuations in prices on the market and their significant deviation from the cost, imbalance of supply and demand, the spontaneous nature of regulation of the size of property, irrational use of internal potential, and a decrease in innovative activity. These factors have a significant impact on the cost indicators of financial and economic activities, which are interconnected and interdependent.

A methodological technique for identifying internal factors of financial stability is to search for causes that directly affect the formation of the main components of the financial stability of business structures. It should be borne in mind that the same cause is the initial cause in several cause-and-effect relationships, i.e. the same factor is involved in the formation of several qualities and properties of financial stability.



Economic science has repeatedly proven that the totality of factors in the development of a particular process or phenomenon is based on a system of general economic factors that determine economic dynamics and the development of a particular economic system as a whole.

Factor analysis of the financial stability of business structures is a complex and time-consuming process. The complexity is due to the absence of a simple mechanism for calculating the degree of influence of a particular factor on the formation of specific stability properties. But science has already made certain advances in this direction. In particular, factors such as investments, new equipment and technologies, entrepreneurial resources influencing the development of innovation and investment activity, organizational and economic flexibility, competitiveness of products and production, financial stability and solvency of the enterprise were revealed.

Consequently, the internal components of financial stability can be: competitiveness, innovative activity, the ability to diversify while maintaining the level of competitiveness of products, organizational and economic flexibility, reproductive integrity (complexity), level of controllability.

Thus, the above methodological approaches give grounds to classify an interrelated group as internal factors of financial stability: a) *new elements of all productive forces* (new technology, new equipment during re-equipment, new qualifications, additional intellectual resource); b) *new forms of organization of labor and production* (new motivation, new business structures, new forms of labor coordination, innovative management); c) *a group of qualities (properties) of individual resources* (liquidity of the company's capital, mobility, reproducibility of internal investments, proportionality of the internal investment complex, innovation).

The results of a financial analysis of an enterprise's statements are not only documentation for the tax inspectorate, statistics departments or extra-budgetary funds. The findings are useful, first of all, to the management of the enterprise itself for assessing the financial well-being of the enterprise and, therefore, its attractiveness to investors, characteristics of the condition, composition and placement of property, as well as development prospects.

Changes in balance sheet items may be caused by phenomena that are characterized by some enterprises as a positive trend, and by others as a negative trend. Therefore, the approach to analyzing the results obtained should take into account the specific operating conditions of the enterprise. For example, an increase in unfinished construction may indicate the presence of "unfinished construction" on the balance sheet, diverting the material resources of the enterprise for its maintenance (in particular, for property taxes), or the construction of new production facilities or expansion of production.

An increase in accounts receivable may also indicate two things. On the one hand, this is a negative phenomenon, indicating that debtors are delaying their payments. On the other hand, it is quite possible that, under the terms of the concluded contracts, the company expects payment exactly 12 months or more after the order is completed. An increase in accounts receivable indicates upcoming receipts (a decrease in this indicator may be a consequence of a lack of orders and difficulties with sales) and is regarded in specific business conditions as a positive phenomenon. If the analyzed enterprise has a solvent debtor, then such debt is also a guarantee of financial well-being in the future.

The comparison technique helps to identify the most significant balance sheet items for analysis from the point of influence on the results of the enterprise. In addition to comparison with indicators of the previous period, analysis can be carried out by comparing indicators of the reporting period with planned values (norms, standards, limits).

Vertical analysis smoothes out the impact of inflationary processes, which can distort absolute reporting indicators, and allows for comparison with other enterprises in the industry, whose reporting data differ significantly from the indicators of the analyzed enterprise. To complete the financial picture, vertical analysis can be supplemented with horizontal analysis, which is based not only on absolute indicators, but also on relative growth (decrease) rates.

Horizontal analysis allows not only to identify the rate of change of each indicator and, based on the data obtained, to predict its change in the future. The value and correctness of the conclusions of horizontal analysis significantly



depend on the influence of inflation, but the clearly identified dynamics of each indicator allows you to see the existing trends in their changes.

In financial analysis, formalized criteria are widely used, that is, ratios and indicators calculated using certain formulas. The obtained values are analyzed both in absolute value and in dynamics (that is, trends in their growth or decline are determined). Then they are compared with standard ratios (standards), data for previous periods, average statistical indicators for the industry or a group of similar enterprises. The formalization of this approach is expressed in the fact that a certain value of the calculated indicator or coefficient indicates a very specific state of affairs at the enterprise.

In the economic literature there is a huge number of calculated coefficients and indicators that can characterize certain aspects of the financial condition of an enterprise.

The analysis is based on identifying the sufficiency of sources of funds for the formation of reserves and expenses of the enterprise, that is, the relationship between individual types of balance sheet assets and the sources of their coverage in the balance sheet liabilities. Depending on what type of sources of funds are used to form reserves, one can judge the level of solvency of the enterprise and financial stability.

Solvency, as the name suggests, is the ability of a company to pay its debts on time. This is the main indicator of its stability. Sometimes, instead of solvency, they speak, and we can agree with this, about liquidity, that is, the possibility of certain objects that make up a balance sheet asset to be sold. An excess of liabilities over the value of property or an unsatisfactory balance sheet structure may be grounds for declaring an enterprise bankrupt if it is unable to provide tax payments. In this case, at least three financial ratios may be useful, with the help of which Such an unsatisfactory balance structure may have been identified in advance (Table 1).

**Table 1 . Identification of unsatisfactory balance sheet structure**

	Current ratio	Own funds ratio	Solvency recovery (loss) coefficient
Elements	(Current assets - deferred expenses) X (accounts payable + short-term loans and borrowings)	Own working capital : cost of inventories	0.5 x current liquidity ratio at the end of the reporting period x period of restoration (loss) of solvency: (duration of the reporting period x current liquidity ratio at the end of the reporting period - current liquidity ratio at the beginning of the reporting period)
Standard	>2	> 0.1	1
Result	The degree of provision of the enterprise's urgent obligations with working capital	Ensuring financial stability with own working capital	Speed of restoration of a stable financial position

If it follows from the financial statements that any of their standards have not been met, then the balance sheet structure is considered unsatisfactory, and the tax inspectorate of the enterprise has a formal basis to initiate the procedure for declaring the enterprise bankrupt.

One of the most important problems in a market economy is determining the boundaries of the financial stability of enterprises. Analysis of the financial stability of an enterprise allows not only to monitor the development trends of the enterprise, but also to give a comprehensive assessment of the results of all its economic and commercial activities, contributing to the development of a financial strategy for the enterprise. Such an analysis serves as a link between the development of strategic management decisions and, in fact, the production and business activities of the enterprise. In this sense, analysis of the financial stability of an enterprise as an integral part of financial analysis provides the most important information that helps determine the type of financial stability.



There are different types of financial stability:

1. Absolute stability, when an enterprise has a surplus of all sources of inventory and costs, has solvency at any time and does not allow delays in settlements and payments.
2. Normal financial stability, characterizing a relatively stable financial condition in the market (providing reserves and costs with the amount of own and borrowed working capital). Such an enterprise has solvency, but is forced to resort to long-term borrowed sources of financing to pay priority payments.
3. An unstable financial condition is characterized by periodic delays in mandatory payments and settlements, wage debts to employees, and a chronic shortage of cash. In general, an unstable financial condition is a borderline between normal (relative) stability and a crisis financial condition, and this line is quite fragile. The forecast for the development of events is as follows: if the enterprise manages to increase its own working capital in the next financial year, then its solvency will be guaranteed.
4. A crisis financial condition is characterized by the fact that the enterprise does not have enough own and borrowed funds to cover inventories and costs. The symptoms of this condition are well known to everyone: the enterprise lacks all types of sources of resources, is unable to meet the demands of creditors, debts to the budget, extra-budgetary funds, its employees, makes settlements through mutual settlements - barter, showing miracles of ingenuity in order to be able to pay the most urgent needs.

However, the situation, which according to the above classification of financial stability is characterized as a crisis, is still far from the beginning of the bankruptcy procedure. Negative values of all financial indicators may be a consequence of an unfavorable combination of circumstances on a specific balance sheet date, that is, they may be temporary.

From the standpoint of the traditional understanding of financial stability, it reflects the stability of the characteristics obtained by analyzing the financial condition of the enterprise in the light of a long-term perspective, and is associated with the general structure of finance and the dependence of the enterprise on creditors and investors.

Financial stability is determined by the ratio of the enterprise's own and borrowed funds as part of their sources. It should be borne in mind that financial stability indicators change depending on changes in the balance sheet. Moreover, these indicators are separated from the indicators of the financial performance of the enterprise

Official indicators of the financial stability of enterprises show mainly an excess or lack of own and borrowed funds for financial activities. Often they do not reveal the actual state of affairs regarding the financial stability of the enterprise. Other financial performance indicators, calculated on the basis of the balance sheet, complete the picture. This: data on profits and losses (net profit - retained earnings (uncovered loss)); on accounts payable (based on the balance sheet data of the corresponding reporting period). For purposes of filling out a report, overdue accounts payable (receivable) means debt that is not repaid within the time limits established by the agreement, or, in their absence, within 3 months; about accounts receivable (data is filled in based on analytical accounting data); indicators of profitability of economic activities; liquidity; business activity.

The financial activities of an enterprise can also be characterized by data on fixed assets, the value of the enterprise's net assets, and the share of settlements in non-cash form. At the same time, a number of necessary indicators in reporting there are no enterprises. It is advisable to calculate them additionally, for example, have a clear classification of income and expenses, profits and losses. In this case, expenses and losses include all relevant items that reduce income items, i.e. except for items of profit distribution among owners and items for reinvestment of profits received.

To make internal financial decisions, it is necessary to be able to separately analyze the influence of internal and external factors of the effective operation of the enterprise, and to promptly receive this information in a form convenient for analysis. For example, using analytical systems ( Project Expert , etc.), which allow modeling the activities of enterprises based on data characterizing external and internal development factors, including data on the future state of the tax environment, the level of information, exchange rates, as well as planned data on sales and production.

The systems make it possible to determine the break-even point for each product that is planned to be sold on the market as part of the project. The selected system automatically calculates such indicators of the financial



performance of enterprises as liquidity indicators, which characterize the company's ability to repay short-term obligations, business activity indicators, which allow assessing the efficiency of using the enterprise's funds, capital structure indicators or solvency indicators, which reflect the company's ability to repay long-term obligations and thereby maintaining its long-term assets, as well as profitability and investment performance.

A clear classification of income and expenses is the basis for a reasonable determination of the net result of activity for a certain period. In addition, this classification is necessary for:

- Determining the source of receipt of the main part of the profit of the reporting period;
- Separating the production cost of products and non- production expenses, including management and sales costs, as well as expenses for financial activities;
- Separation of fixed and variable costs for the purposes of operational analysis.

One of the main stages in developing a financial plan for an enterprise (entrepreneur) is making calculations to determine taxable profit, the amount of income tax, profit remaining at the disposal of the enterprise and the planned distribution of profit among funds. Hence, the volume of sales of products, works, and services is the main element of financial planning. It determines the volume of resources used and, ultimately, profit.

As production develops and the enterprise's activities intensify in the commodity and financial markets, profit becomes crucial in the structure of its financial resources. The weight and rate of profit, its relationship to costs are the most important indicators that determine the creditworthiness of an enterprise and its ability to attract borrowed funds, obtain long-term and short-term loans. The share of borrowed funds in relation to the enterprise's own funds can reach one third or even more, without raising doubts about its solvency among either creditors or partners.

The depreciation fund also plays an important role in the structure of the enterprise's financial resources. It must be borne in mind that the depreciation fund is actually a financial resource of the enterprise only to the extent that it is allocated from cash proceeds and is located in the appropriate accounts of the enterprise.

Profit and depreciation fund, formed by accrual of depreciation of buildings, structures, equipment, vehicles, are targeted sources of financing.

If there is a shortage of funds and the entrepreneur does not have the opportunity to attract credit funds (loans, advances, prepayments, targeted financing of programs from budgets of various levels), production costs should be analyzed by item of expenditure.

The peculiarity of the national system for determining the composition and accounting of expenses is associated with the existence of strict legislative and regulatory restrictions and methodologies. The main differences between foreign cost accounting practices are:

- In preference to the categories of total costs for the period and cost of goods sold over the category of marketable products - a key concept of the accounting system in Uzbekistan ;
- In approaches to accounting for fixed costs and, above all, to the method, volume and period of their inclusion in the cost;
- The orientation of the domestic system to the category of commercial products , which determines the order of distribution of semi-fixed costs to the accounts of the main production, i.e. to the balances of unfinished products, balances of finished products shipped and to the cost of sales, and not to be attributed in full to the products sold during the period;
- In the absence of a strict regulatory framework.

Therefore, the enterprise must form an effective cost management system. This means: a system for calculating the cost of types of products, the use of accounting methods depending on the type of production and industry, the widespread use of economic analysis in cost management, the development of an effective accounting policy for the enterprise.



When implementing an effective accounting policy, it becomes possible to accurately identify production reserves, determine profitability and highlight the most effective areas of the enterprise's activities.

Meeting all the requirements for accounting policies does not seem to be an easy task. It is especially difficult to ensure consistency in the application of accounting policies due to significant changes both in economic life and in the system of regulatory regulation of accounting. Giving entrepreneurs greater freedom in choosing accounting methods and eliminating excessive regulation of the accounting process raises the problem of finding the optimal balance between the interests of the business entity and external users of accounting information (in particular the state).

Identification of strategic resources for economic recovery, one of which is entrepreneurship, is especially relevant for regions, since it is to the regions that the center of gravity of economic reform moves. The study of the regional aspect of entrepreneurship development and its financial stability makes it possible to determine the role and significance of the latter in the rise of the productive forces of the regions. The analysis shows that a steady trend of reduction in production volumes produced by large and medium-sized enterprises led to a significant release of labor resources and an increase in unemployment.

The republic has common countrywide mechanisms for regulating the activities of small businesses, and similar problems of their development. It should be noted that the historical, cultural and geographical features of the republic leave their imprint on the development of business structures. This:

- Regional features of the republic (high population density and migration activity);
- The relatively high educational level of managers and owners of private businesses, which provides the basis and opportunity to develop activities in almost any sector of the economy;
- The presence of poorly developed agricultural areas in the foothill zone of Kabardino -Balkaria, as one of the possible directions for the development of agricultural enterprises;
- The presence of rich natural resources, allowing for the further development of Kabardino-Balkaria as a resort region of Uzbekistan . Here there are large reserves for the development of small businesses in the republic, since the tourist centers and high-altitude mountaineering camps of the region are widely known in the world.

Among small manufacturing enterprises, one can distinguish the largest groups operating in such industries as light industry, furniture production, agricultural processing, food industry, car repair, equipment, video and audio equipment, office equipment.

It should be noted that the small business sector in the CBD, which most dynamically develops new types of products and fills economic niches, is developing in industries that are not attractive to large businesses, including the agro-industrial complex. At present, ensuring the sustainability of small businesses in the production, scientific, technical, intermediary and other spheres is possible only with proper support from the state. World practice shows that if the state in one form or another supports the development of small and medium-sized businesses, then the result will not be long in coming.

Small enterprises experience great difficulties because, as a rule, they do not have the necessary initial capital and, due to the small volumes of commodity and money turnover, do not have sufficient sources of reinvestment of profits in production. At the same time, they gravitate toward innovative, riskier areas of activity. Therefore, state regulation and support of small businesses is a necessary element and condition for its development.

Investments cannot be reduced only to the financial side. Investments must be considered as a form of reproductive movement the entire system of economic resources of society, including labor, material , production and technological resources and entrepreneurial resource (resource of entrepreneurial abilities of society).

An analysis of the activities of small enterprises revealed problems that complicate the creation and development of new business structures. Among the most important are imperfect tax legislation, the administrative and permitting system for opening, operating and even liquidating small enterprises, many insurmountable obstacles to obtaining loans and related funds, and bank loans.



The problems inherent in the republic include a large number of regulatory bodies that duplicate each other's functions and the actions of local authorities that hinder the development of entrepreneurship .

Taking into account all these problems, we can identify the main tasks facing the leadership of the republic in creating a unified system for supporting small businesses:

- a. development of a system of regulatory and legal support for entrepreneurial activities, reflected in legislative and other regulations;
- b. attracting small enterprises to fulfill government orders;
- c. the use of intellectual, material and financial resources for training and retraining of personnel for the small business system;
- d. creation of a unified Register of small enterprises, formation and support of a data bank on small businesses, publication of specialized reference books for managers of small enterprises.

## CONCLUSIONS

A combination of direct and indirect support measures should contribute to the formation of the necessary start-up capital for newly created, as well as the development of existing small enterprises and overcoming the negative trend of these enterprises avoiding taxation. Active interest in using the opportunities of small businesses in the process of restructuring is explained by some features of the current economic situation in Uzbekistan. Firstly, at present, small enterprises are already a fairly powerful, dynamically developing sector of the economy. It is through its development that, first of all, one can expect positive changes in the socio-economic situation in the coming years. Secondly, the bulk of industrial production assets are concentrated in large enterprises, the load factor of which is extremely low, and the age composition is high, which makes solving the problem of their renewal a priority. Thirdly, at large enterprises a whole range of work is already carried out by autonomous services, sometimes by actually ready-made production structures. As market relations develop in Uzbekistan and the range of products and services offered on the market expands, large enterprises become less inclined to concentrate all types of operations on their own production. Fourthly, high expectations associated with privatization and changes in the ownership structure have not yet led to a significant increase in the efficiency of large enterprises. Carrying out the entrepreneurial function requires special abilities , special personal qualities - initiative, a sense of the market, the vital need to work with a high level of profitability - this is exactly what many large enterprises, traditionally focusing on large government orders, affordable credit, are sorely lacking. for guaranteed sales of their products. The solution is seen in the adoption of an investment concept for the development of small business, within the framework of which financial resources allocated for these purposes should be spent on creating organizations and debugging mechanisms characterized by a high level of return on invested funds. The creation of such effectively operating structures is a capital-intensive task, which, however, is a priority from the point of view of long-term national interests. After all, entrepreneurship is capable of uniting into a single whole various combined structures of the economy (state, market, state-market, corporate-state, etc.), ensuring the unity of the goal - building a competitive economy and methods of its implementation in practice, carried out financial and economic activities at all levels (state, constituent entities of Uzbekistan, corporations, firms, rental enterprises). Now is a real opportunity to work towards the development of production and entrepreneurship - to look for ways to cooperate with structures that have finance, technological capabilities and the practice of implementing innovative projects.

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