

# Creative Approach to Effective Measures of Financial Sustainability Management

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**Abstract:** The article examines the need, essence and factors, goals, objectives and problems of managing the financial stability of an enterprise at the present stage of liberalization and modernization of the economy in the Republic of Uzbekistan. The advantages and features of a creative approach to effective measures of managing the financial stability of an enterprise in the future of the country's socio-economic development have been scientifically substantiated. The possibilities of managing the financial stability of an enterprise in the system of corporate financial management of the Republic of Uzbekistan have been studied and recommendations have been developed.

**Keywords:** Corporate finance, corporate financial management, financial stability, financial stability management of the enterprise, assessment of the financial stability of the enterprise, the level of financial stability of the enterprise, indicators of the level of financial stability of the enterprise and the method of their assessment.

## I. INTRODUCTION

Today, as a result of the fierce competitive environment in the world economy, innovative development, the expansion of the use of financial technologies, scientific research is being conducted on the formation and effective operation of the financial stability management system of the enterprise. The formation and effective functioning of the financial stability management system of the enterprise is one of the least studied topics in terms of corporate finance, methods and practices of effective management of financial management. The formation and effective functioning of the system of financial stability management of the enterprise serves to prevent the shadow economy, increase the investment attractiveness of the enterprise. This, in turn, requires international research on a regular basis to ensure the formation and effective operation of the enterprise's financial stability management system.

In the world practice, a number of studies on the formation and effective operation of the enterprise financial stability management system, with a special focus on the formation and effective operation of the enterprise financial stability management system in developing countries, as well as in developed countries. The research aims to introduce new types of services in enterprises, improve financial stability in enterprises through venture funds and ensure a competitive market. The current research does not study the problems encountered in the formation and effective operation of the financial stability management system of the enterprise and the lack of scientific proposals and practical recommendations to address them, which requires in-depth research in this area. The urgency of the research is determined by the issues of modernization and investment activities in enterprises, the formation and effective operation of the financial stability management system of the enterprise through the introduction of innovative technologies and advanced foreign experience.

Reforms in Uzbekistan in recent years in the formation and effective functioning of the system of financial stability management, in particular, the use of effective methods of corporate financial management, the establishment and strengthening of corporate control over the targeted use of funds, ensuring openness and transparency of this process. became one.

In conclusion, the theoretical, methodological and practical aspects of the formation and effective operation of the financial stability management system in the Republic of Uzbekistan as a special, independent research object determine the relevance and scientific-practical significance of this selected scientific article.

## II. LITERATURE REVIEW

One of the important characteristics of the activity and development of the production and economic system is its financial stability. The special importance and necessity of the problem of maintaining economic potential is most evident in cases of abrupt changes in economic conditions and economic conditions [3].

There are different approaches and options to understanding the content of financial stability in the economic literature today. In particular, according to IA Pavlova, the essence of the financial stability of the enterprise is "its financial condition in which the economic activity of the enterprise allows to meet all its obligations" [4].

I.N. Omelchenko and E.V. According to Borisova, "financial stability is the ability of an enterprise to

maintain its financial stability in the face of constantly changing market conditions" [5].

L.T. Gilyarovskaya and A.A. According to Vekhoreva, "the concept of financial stability of the enterprise is such that in the process of distribution and use of available resources, not only solvency is ensured, but also development to achieve profit and capital growth" [6].

E.V. According to Isaeva, "the financial stability of the enterprise is the growth of the financial situation in a better state than before."

Problems of investment were investigated by local economists, it can be seen in the works of such scientists as S.S. Gulomov, T. Shodiev, A.N. Kravchenko, Yo. Abdullaev, R.H. Alimov, B.T. Salimov, N.M. Mahmudov, B.T. Baykhonov [13], Sh.I. Mustafakulov [14], Tursunov B. [11], Yuldashev N. [12].

According to O.R. Krivitskaya, "financial stability is the availability of a sufficient amount of profit, which is a guarantee of economic independence, which is important for the future development of the enterprise [8]".

The generalized analysis of the above considerations showed that there are three different approaches to understanding the essence of the concept of "financial stability".

The first approach interprets this concept in a narrow sense and interprets it as one of the indicators of the financial condition of the business entity.

Representatives of the second approach, in turn, focus on the need to assess the indicators of competitiveness and financial stability, which is a guarantee of effective implementation of the economic interests of the enterprise and its partners, expressed through the activity and reliability of the enterprise.

Finally, representatives of the third approach link the financial stability of the enterprise with the efficient formation, distribution and use of financial resources [9].

In our view, the financial stability of an enterprise is the ability of an entity to finance its activities on an expanded basis, to withstand the effects of an unstable external environment and to maintain its solvency even in adverse circumstances.

In a market economy, enterprises have great economic potential, but in the process they need government support. In the current situation, one of the important tasks of economics is to develop and theoretically substantiate the financial problems of enterprise development, including the improvement of the financial management system of enterprises.

Methods of economic analysis and financial control of enterprises on not only the system of economic activities, but also on various issues of activity, including the selection and scaling of organizational forms of enterprises, determining the characteristics of enterprise development in individual sectors, financial performance and financial condition of enterprises in a market economy on the basis of which requires the development of proposals on issues such as the management of economic and financial activities of enterprises. This is due to the fact that enterprises in the new economic conditions require a relatively new methodological approach, depending on the scale of production, the characteristics of economic independence.

### **III. RESEARCH METHODOLOGY**

Reforms in Uzbekistan in recent years in the formation and effective functioning of the system of financial stability management, in particular, the use of effective methods of corporate financial management, the establishment and strengthening of corporate control over the targeted use of funds, ensuring openness and transparency of this process. became one.

Therefore, the purpose of the study of these issues is to develop scientific and practical recommendations aimed at highlighting current trends in the formation and effective operation of the financial stability management system of the enterprise. Special attention should be paid to the following:

- scientific substantiation of modern theoretical views on financial stability and a systematic approach to the management of financial stability of the enterprise;
- to describe the factors influencing the financial stability of the enterprise and the effectiveness of its management;
- study of the system of financial stability management of the enterprise on the basis of the theory of financial management;
- Carrying out a critical analysis of existing methods of assessing the financial stability of the enterprise;
- Development of a methodology for a comprehensive system for assessing the financial stability of the enterprise;
- formation of an effective system of financial stability management of the enterprise;
- Clarification of ways to assess the financial stability of the enterprise and the use of positive recommendations of modern approaches to effective management;
- Improving the level of financial stability of the enterprise and the methodology for assessing its performance;

- Development of a set of recommendations aimed at improving the financial stability of the enterprise.

#### **IV. ANALYSIS AND RESULTS**

The creative approach to the management of financial stability of the enterprise is reflected in the systematic approach to the formation and effective functioning of the system of financial stability of the enterprise, taking into account the current challenges of socio-economic development in the new financial policy in the context of modernization and liberalization of the economy. The study focuses on improving the mechanism of coordination of key life factors such as "financial stability of the enterprise", "factors and means of ensuring financial stability in effective areas of corporate financial management", "economic openness and business environment". development lies.

The tasks of a creative approach to the management of financial stability of the enterprise are:

- On the basis of a systematic approach, a new interpretation of the concepts of "financial stability of the enterprise", "factors and means of ensuring financial stability in effective areas of corporate financial management" will be developed and an improved terminology will be developed ;

- Scientific analysis of the factors determining the need for a new approach to the study of modern trends in the organization of corporate finance in the Republic of Uzbekistan and justification of measures for their effective management;

- Based on the analysis of the current methodology for determining the positive impact of financial stability on economic growth, an assessment methodology will be developed to determine the effective use of opportunities determined by factors such as the effectiveness of corporate financial services;

- Methodological recommendations for the formation and effective operation of the enterprise's financial stability management system through individual assessment of the financial condition of enterprises, taxes, budget, economic growth, modernization and diversification, business environment, openness of the economy with individual coefficients and systematic study of factors ;

- Development of a methodology for assessing the prospects for the development of corporate finance and the effectiveness of corporate financial management, allowing to identify current trends and priorities for the formation and effective operation of the financial stability management system of the enterprise, based on the state budget and tax, investment potential and innovative development laws;

- Prospects for the use of advanced foreign experience in the context of modern trends in the formation and effective operation of the financial stability management system of the enterprise in Uzbekistan;

- Improving the current trends in the formation and effective operation of the financial stability management system of the enterprise on the basis of a new conceptual scheme for the study of the interrelationship of various factors

First, it is advisable for enterprises to develop a mechanism for purchasing securities at a fraction of their own funds to increase the current level of liquidity. This will allow other enterprises and business entities to pay cash liabilities in terms of quick sale of securities and their conversion into cash.

Second, the level of investment in the activities of enterprises and their self-sufficiency is unstable, and to stabilize it, it is necessary to further improve the future investment policy of the enterprise.

Third, today it is necessary to increase the financing capacity of enterprises for expanded reproduction, that is, to expand production at the expense of profits, modernization and technical re-equipment of the enterprise.

Fourth, it is advisable for enterprises to use appropriate resources and external long-term and short-term funds to meet the needs of their own funds. This requires the development of a mechanism for timely repayment of loans. Fifth, the turnover ratio of enterprise stocks is high in the analyzed enterprises, and today enterprises are effectively managing their assets. However, here the risk of shortage of reserves increases. In this context, it is advisable to implement asset management in a combination of reserves.

Sixth, in order for enterprises to get rid of their liabilities, it is expedient for enterprises to implement an effective system of cash turnover. It is also advisable for enterprises to develop and implement a mechanism for the conversion of inventories and costs into finished products and the advance collection of sales and receivables.

#### **V. CONCLUSION AND SUGGESTIONS**

1. Financial stability is an integral part of the overall sustainability of the enterprise, which is the availability of funds that allow the company to organize its activities over a period of time, the balance of financial flows.
2. Financial stability is one of the characteristics of the adequacy of the composition of sources of funding in the structure of assets. In contrast to the solvency of current assets and current liabilities

of an enterprise, financial stability is determined by the ratio of different sources of financing and their compatibility with the structure of enterprise assets.

3. In order to achieve a high level of efficiency of the production system of the enterprise, the management system must be based on a rational, sound strategy based on financial and economic stability. An important component of the strategic management of the economic sector is the analysis of its current activities and assessment of future development prospects. Economic 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 the enterprise in order to improve the quality of analysis.
4. Financial stability of the enterprise is the ability of an economic entity to finance its activities on an expanded basis, to withstand the effects of an unstable external environment and to maintain its solvency even in adverse conditions.

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