

STATISTICAL STUDY OF ENSURING THE FINANCIAL STABILITY OF ENTERPRISES IN THE NEW UZBEKISTAN

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Abstract

This article examines the necessity, essence and factors, goals, objectives and problems of managing the financial stability of an enterprise at the current stage of liberalization and modernization of the economy of the Republic. The advantages and specific features of a creative approach to effective measures for managing the financial stability of an enterprise in the prospects of the country's socio-economic development are scientifically substantiated.

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

Introduction

Analysis of the work in the field of financial rehabilitation of enterprises with state participation shows that the number of financially unstable enterprises is increasing, and the measures taken do not bring the expected results. Analysis of the legal basis for the financial rehabilitation of enterprises indicates that there are a number of unresolved issues:

firstly, there are shortcomings in regulation. A single document covering all issues at the stage of financial rehabilitation measures, from data collection to monitoring, has not yet been adopted, and existing documents regulate only certain stages of the process;

secondly, there is no necessary connection between the business plans adopted by enterprises and the established standards for financial rehabilitation. The management bodies of enterprises do not check compliance with the standards for financial rehabilitation in their activities and do not take them into account when implementing measures to ensure the stable operation of enterprises;

Thirdly, there is no definition of the concept of a “roadmap” for the financial rehabilitation of state-owned enterprises, requirements for its content, and a procedure for its development and monitoring. Despite the fact that financial rehabilitation road maps have been developed since 2011, a regulatory framework for their development, approval, and monitoring has not yet been created;

Fourthly, economic associations and khokimiyats have not been involved in the development and implementation of “roadmaps”. Due to the lack of a regulatory framework, sectoral agencies and khokimiyats participate in the development of “roadmaps” only nominally and remain one of the executors of the measures set out in them;



Fifthly, the widespread application of current legal norms on financial rehabilitation within the framework of corporate governance and insolvency procedures is not ensured. The dynamics of the analysis of the application of insolvency procedures in recent years shows a decrease in the scale of the introduction of insolvency procedures. However, this measure is considered quite effective in terms of repaying creditors' debts and financially strengthening enterprises.

In world practice, a number of studies have been conducted on the formation and effective functioning of the enterprise financial stability management system, and special attention is paid to the formation and effective functioning of the enterprise financial stability management system in developing countries, as in developed countries. The studies serve to introduce new types of services in enterprises, improve financial stability in enterprises through venture funds, and ensure a competitive market. The lack of scientific proposals and practical recommendations aimed at studying the problems encountered in the formation and effective functioning of the enterprise financial stability management system in the studies conducted today and the development of scientific proposals and practical recommendations aimed at solving them requires in-depth scientific research in this area. Issues aimed at ensuring the formation and effective functioning of the enterprise financial stability management system through the modernization of investment activities in enterprises, the introduction of innovative technologies and advanced foreign experience determine the relevance of the research work. In recent years, the reforms implemented in Uzbekistan in the system of formation and effective functioning of the financial stability management system of enterprises, in particular, the use of effective methods of corporate financial management, the establishment and strengthening of corporate control over the targeted spending of enterprise funds, and ensuring the openness and transparency of this process have become one of the important issues at the level of state policy. In conclusion, it can be said that the theoretical, methodological and practical aspects of the issues of formation and effective functioning of the financial stability management system of enterprises in the Republic of Uzbekistan have not been sufficiently studied as a special, independent object of research, which determines the relevance and scientific and practical significance of the chosen topic of this scientific article.

The Resolution of the President of the Republic of Uzbekistan No. PP-1013 dated May 5, 2024 "On measures to radically improve the system of financial recovery of enterprises with state participation" and the Resolution No. PP-8 dated January 9, 2024 "On measures to further simplify the processes of reporting and submission of statistical information by business entities to state bodies"[1] also set a number of tasks to accelerate the development of sectors of the economy of the Republic, expand and modernize production capacities, widely introduce modern technologies into the industrial, service and agricultural sectors, increase the production volumes of high-value-added export products, accelerate investment processes and actively attract foreign direct investment to the regions, as well as create highly profitable jobs in the regions and ensure employment of the population.

Literature review

Prof. According to Pardaev M.Q., the group of financial stability coefficients shows how the risk is distributed between the company's owners and creditors. It suggested the use of



coefficients such as financial dependence and financial independence, asset dependence ratio, interest coverage ratio. [2]

One of the important characteristics of the activity and development of the production-economic system is its financial stability. The special importance and necessity of the problem of keeping the economic potential is more evident in the cases where the business conditions and the economic situation have undergone a sharp change [3].

Currently, in the economic literature, there are various approaches and options for understanding the meaning of financial stability. In particular, according to I.A. Pavlova, the essence of the financial stability of the enterprise is "its financial condition, in which the economic activity of the enterprise allows to ensure all its obligations" [4].

According to I.N. Omelchenko and E.V. 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. Vekhoreva emphasize that "the concept of financial stability of an enterprise is its state in which, in the process of distributing and using available resources, not only solvency is ensured, but also development is achieved with the aim of achieving profit and capital growth" [6].

E.V. Isayeva believes that "financial stability of an enterprise is the growth of its financial condition in an improved state compared to the previous one[7]".

B.Zh. Khakimov recognizes that cash is the most important financial asset in the total assets of enterprises. Therefore, the quick liquidity of the enterprise, that is, the ratio of current assets to current liabilities, is an important economic indicator that depends on cash. [8]

This experience is intended to be used in the current period of development of our economy. In this regard, strategic plans are being drawn up for the reorganization of enterprises, changing their form of ownership, in particular, attracting foreign investment.

Research Methodology

The use of scientific observation, abstract-logical thinking, induction, deduction, statistical, economic, financial analysis, expert assessment methods in the research process justified the correctness of the goals and objectives, the reliable and clear setting of the research path, leading to the solution of the research problem, such as ensuring a new approach to effective measures for managing the financial stability of the enterprise. In the research process, the advanced experience of foreign countries in the development of investments was studied. The need for scientific research on the international investment policy and methods of statistical research on the effectiveness of investments absorbed into the economy and their use, the development of the service sector, especially the development of the tourism sector, was substantiated.

Analysis and Results

A softening of financial conditions was observed on a global scale throughout 2023. Despite the increased volatility in financial markets due to the ongoing conflictual geopolitical situation in the world, as well as uncertainties in the financial systems of developed countries, the



positive trend in the global financial conditions index remained in 2023. Also, positive developments in the securities market, including the low level of volatility observed in their prices, influenced the easing of the global macrofinancial situation.

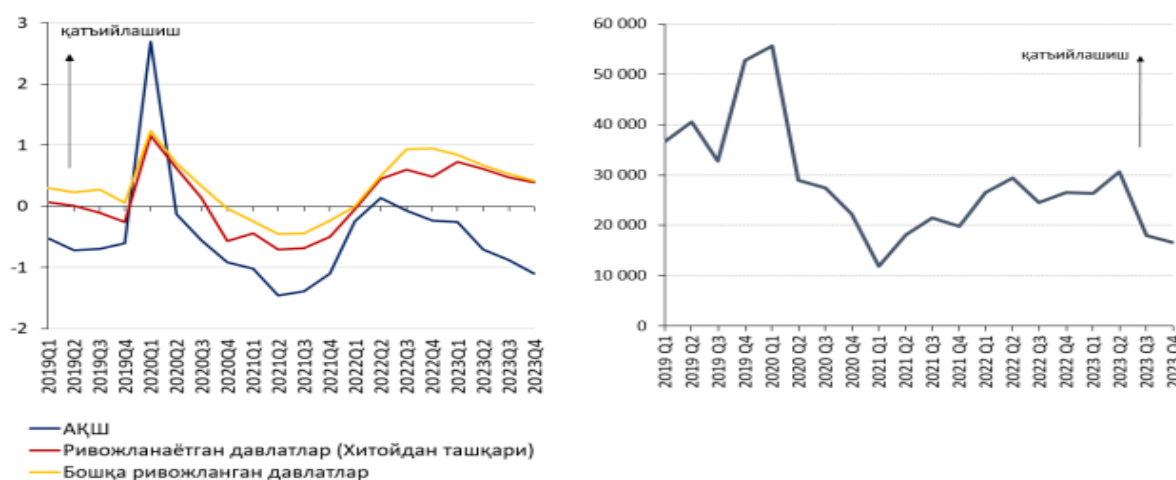


Figure 1. Figure 1 is the index of global financial conditions (standard deviation from the average) and Figure 2 is the index of global uncertainty [9].

Based on the data in Figures 1 and 2, it can be noted that the Global Uncertainty Index covers 143 countries and is determined by multiplying the number of words “uncertainty” (or its variants) used in the quarterly reports published by the Economist Intelligence Unit by 1 million times the total number of words in these reports and calculating the average value weighted by the GDP of the countries. A high value of the index indicates a high level of uncertainty, and a low value, on the contrary, indicates a low level of uncertainty. 9 Risks associated with financial conditions remain in most countries. The high level of profitability observed on sovereign bonds of developed countries has led to a decrease in investments in assets of developing countries in the international market. In addition, high interest rates observed throughout 2023 have reduced the demand for loans. Also, defaults for certain segments of borrowers continued to increase, reducing banks' appetite for credit risk. Financial conditions in a high interest rate environment may cause difficulties in the economies of weaker developing countries[10].

The results of the macro stress test conducted for 2024–2026 showed that the banking system is resilient to macroeconomic shocks under the baseline scenario, and that significant losses may occur under the risk scenario. According to the final results of the macro stress test, under the baseline scenario, the banking system's capital adequacy and leverage ratios are likely to be above the established minimum requirements, while under the risk scenario, the banking system's capital adequacy ratio is likely to be 5 times below the minimum requirement. In the risk scenario, a decline in economic activity and the depreciation of the soum may create difficulties for borrowers in servicing their debts in foreign currency, leading to an increase in the number of problem loans and the volume of potential losses on loans.

Table 1. The number of operating enterprises and organizations (by sector of the economy, annually)

| Classifier | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Change in 2025 compared to 2020 | |
|--|--------|--------|--------|--------|--------|--------|---------------------------------|-------|
| | | | | | | | (+ ; -) | (%) |
| Agriculture, forestry and fishing | 29379 | 41321 | 46501 | 53808 | 37772 | 30952 | 1573 | 105,4 |
| Mining and quarrying | 2349 | 2603 | 2820 | 3057 | 2439 | 2116 | -233 | 90,1 |
| Manufacturing | 66729 | 79230 | 86566 | 93772 | 65426 | 52027 | -14702 | 78,0 |
| Electricity, gas, steam and air conditioning supply | 381 | 477 | 478 | 518 | 518 | 528 | 147 | 138,6 |
| Water supply; sewage system, waste collection and disposal | 1117 | 1229 | 1288 | 1458 | 1061 | 975 | -142 | 87,3 |
| Construction | 36199 | 40950 | 43695 | 46971 | 34749 | 27408 | -8791 | 75,7 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 101081 | 132192 | 157129 | 182917 | 158065 | 137109 | 36028 | 135,6 |
| Transportation and storage | 15360 | 17301 | 18251 | 20666 | 17935 | 15778 | 418 | 102,7 |
| Accommodation and food services | 25636 | 30111 | 33104 | 36811 | 28364 | 26135 | 499 | 101,9 |
| Information and communication | 7901 | 9517 | 10587 | 12204 | 10551 | 9777 | 1876 | 123,7 |
| Financial and insurance activities | 3562 | 3651 | 3279 | 3608 | 2776 | 2625 | -937 | 73,7 |
| Real estate operations | 13529 | 13893 | 14236 | 15088 | 14637 | 14143 | 614 | 104,5 |
| Professional, scientific and technical activities | 14803 | 15692 | 17333 | 19207 | 18019 | 17969 | 3166 | 121,4 |
| Administrative and support service activities | 11520 | 12939 | 13469 | 15362 | 12659 | 11823 | 303 | 102,6 |
| Public administration and defense; compulsory social security | 12407 | 12505 | 12852 | 13550 | 13485 | 13394 | 987 | 108,0 |
| Education | 27755 | 29241 | 31756 | 34135 | 31185 | 30016 | 2261 | 108,1 |
| Health and social service activities | 7903 | 9145 | 10391 | 11597 | 10998 | 10753 | 2850 | 136,1 |
| Arts, entertainment and recreation | 5314 | 5921 | 6422 | 7093 | 5972 | 5134 | -180 | 96,6 |
| Other service activities | 15207 | 17278 | 18771 | 20548 | 18411 | 16177 | 970 | 106,4 |
| Activities of households employing domestic workers and producing goods and services for own consumption | 1 | 1 | 1 | 1 | 2 | 1 | 0 | 100,0 |
| Activities of extraterritorial organizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0,0 |

Source: Compiled based on data from the National Statistics Committee of the Republic of Uzbekistan.

Table 1 shows the change in the number of enterprises operating in various sectors of the economy in Uzbekistan between 2020 and 2025. The following main trends are observed:

1. General situation

Some sectors have experienced significant growth, while others have experienced a decline. The total number of operating enterprises has decreased significantly. For example, in the manufacturing industry, the number of 66,729 enterprises in 2020 decreased to 52,027 in 2025, a decrease of 14,702 (by 22%).

2. Sectors with growth

The number of enterprises in some sectors of the economy has increased: Electricity, gas, steam and air conditioning supply - from 381 in 2020 to 528 in 2025 (+138.6%). Information and communication – 7,901 in 2020, 9,176 in 2025 (+123.7%). Vocational education – 13,529 in 2020, 14,143 in 2025 (+104.5%). Medical and social services – 14,830 in 2020, 19,769 in 2025 (+121.4%).

Possible reasons for growth in these sectors: Development of digital technologies and increasing demand for information services. Increasing investments in the medical and educational sectors. Increasing demand for electricity and gas supply.

3. Sectors with a decrease

Some sectors have experienced a significant decrease: Construction – 36,199 in 2020, 27,408 in 2025 (-24.3%). Manufacturing – 66,729 in 2020, 52,027 in 2025 (-22.0%). Water supply, sewage system, disposal and pollution abatement – 1,117 in 2020, 975 in 2025 (-12.3%). Trade and transport provision – 101,081 in 2020, 130,678 in 2025, but a downward trend has been observed in recent years.

Possible reasons for this decline: Reduced investment or reduced demand in the construction sector. Small businesses are closing down and downsizing in the manufacturing industry. Increased competition in the trade sector, and some businesses are exiting the market.

4. Relatively stable sectors

Although the changes in some sectors are not significantly large, there is a trend of growth or decline: Accommodation and food services - from 25,636 in 2020 to 26,135 in 2025 (+1.9%). Finance and insurance activities - from 3,562 in 2020 to 2,737 in 2025 (-23.2%). Arts, entertainment and recreation - from 5,314 in 2020 to 5,134 in 2025 (-3.4%).

Possible reasons for the stability of these sectors: There is a constant demand for services in the accommodation and catering sector. The financial sector may be in the process of serious reforms. The arts and entertainment sector is in the process of recovery after the pandemic.

5. Emerging and discontinued sectors

Provision of domestic services and activities in profession 63 - there is only 1 enterprise in this sector, which has remained unchanged in 2025. Extraterritorial organizations - there are no enterprises operating in this sector since 2020. This indicates that there have been no major changes or developments in these areas.



Table 2. The number of operating enterprises and organizations (by sector of the economy, annually)

| Classifier | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Change in 2025 compared to 2020 | |
|--|------|------|------|-------|-------|-------|---------------------------------|--------|
| | | | | | | | (+ ; -) | (%) |
| Agriculture, forestry and fishing | 2352 | 3336 | 3045 | 4117 | 25024 | 34933 | 32581 | 1485,2 |
| Mining and quarrying | 104 | 124 | 110 | 122 | 932 | 1435 | 1331 | 1379,8 |
| Manufacturing | 3443 | 4932 | 5011 | 6268 | 39188 | 55338 | 51895 | 1607,3 |
| Electricity, gas, steam and air conditioning supply | 20 | 22 | 25 | 27 | 176 | 290 | 270 | 1450,0 |
| Water supply; sewerage, waste collection and disposal | 106 | 110 | 98 | 125 | 649 | 927 | 821 | 874,5 |
| Construction | 1909 | 2223 | 2024 | 2202 | 18379 | 26815 | 24906 | 1404,7 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5793 | 7990 | 8976 | 11332 | 62200 | 97858 | 92065 | 1689,2 |
| Transportation and storage | 736 | 910 | 831 | 1022 | 6765 | 10040 | 9304 | 1364,1 |
| Accommodation and food services | 1793 | 2390 | 2325 | 2738 | 15220 | 21393 | 19600 | 1193,1 |
| Information and communication | 550 | 671 | 589 | 702 | 4457 | 6891 | 6341 | 1252,9 |
| Financial and insurance activities | 313 | 323 | 232 | 249 | 1447 | 1883 | 1570 | 601,6 |
| Real estate operations | 546 | 598 | 593 | 713 | 2474 | 3964 | 3418 | 726,0 |
| Professional, scientific and technical activities | 1153 | 1232 | 1179 | 1222 | 4817 | 7204 | 6051 | 624,8 |
| Administrative and support service activities | 595 | 744 | 641 | 754 | 5674 | 8700 | 8105 | 1462,2 |
| Public administration and defense; compulsory social security | 100 | 121 | 132 | 133 | 228 | 380 | 280 | 380,0 |
| Education | 571 | 853 | 1054 | 1032 | 5688 | 8060 | 7489 | 1411,6 |
| Health and social work | 204 | 282 | 376 | 440 | 2067 | 3168 | 2964 | 1552,9 |
| Arts, entertainment and recreation | 314 | 383 | 429 | 518 | 2200 | 3321 | 3007 | 1057,6 |
| Other service activities | 755 | 1097 | 1157 | 1388 | 5736 | 8417 | 7662 | 1114,8 |
| Activities of households employing domestic workers and producing goods and services for own consumption | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0,0 |
| Activities of extraterritorial organizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0,0 |

Source: Compiled based on data from the National Statistics Committee of the Republic of Uzbekistan.

According to the data in the table, significant changes were observed in the number of enterprises in various sectors of the economy between 2020 and 2025. The main trends and their possible reasons are analyzed below.

1. General situation

The number of enterprises in some sectors has increased sharply (food production, manufacturing industry, construction, trade). In some sectors, stable growth or less significant changes have been observed (finance, insurance, art, education). Sectors such as extraterritorial organizations and home services are completely absent or underdeveloped.

2. Sectors with the highest growth

Some sectors have experienced a significant increase in 2025 compared to 2020: Food, beverage and fishery industry - from 2,352 in 2020 to 34,933 in 2025 (+1,485.2%). Manufacturing industry – from 3,443 in 2020 to 55,338 in 2025 (+1,607.3%). Electricity, gas, steam and air conditioning supply – from 20 in 2020 to 290 in 2025 (+1,450.0%). Wholesale and retail trade – from 5,793 in 2020 to 92,065 in 2025 (+1,689.2%). Construction – from 1,909 in 2020 to 26,815 in 2025 (+1,404.7%). Management activities and support services – from 595 in 2020 to 8,105 in 2025 (+1,462.2%).

Probable reasons: Economic reforms and state support for small and medium-sized businesses. Increased export and domestic market demand in the manufacturing and food industries. Increased demand for infrastructure in the electricity and energy supply sectors. Rapid development of the trade and retail market, increased e-commerce.

3. Sectors with moderate growth

Transportation and storage – from 736 in 2020 to 10,040 in 2025 (+1,364.1%). Accommodation and food services – from 1,793 in 2020 to 21,939 in 2025 (+1,193.1%). Information and communication – from 550 in 2020 to 6,891 in 2025 (+1,252.9%). Arts, entertainment and recreation – from 314 in 2020 to 3,307 in 2025 (+1,057.6%).

Possible reasons: Development of tourism and hotel business. Increased demand for information technology and internet services. Increased need for transport and logistics services.

4. Sectors with relatively low or stable growth rates

Vocational education – 1,153 in 2020, 6,051 in 2025 (+524.8%). Public administration and defense – 100 in 2020, 380 in 2025 (+380.0%). Finance and insurance activities – 313 in 2020, 1,570 in 2025 (+601.6%). Health and social services – 204 in 2020, 2,964 in 2025 (+1,252.9%). Possible reasons: The public sector has a constant growth trend, but there are few sharp changes. The education and healthcare sectors are being reformed, but their growth is gradual.

The dynamics of investments in fixed assets over the past five years show that it has increased by almost 2.3 times, especially in the current period, more investments have been absorbed compared to the previous year, by 137.6 trillion soums.





**Figure 2. Dynamics of growth rates of fixed capital investment
(January-December 2024)**

If we look at the growth rates over the last five years, they have a growing trend, with an increase of around 102.9-100.2% observed in 2021-2022, while in the last 2 years, high growth rates of 123.4% and 127.6% were observed. In January-December 2024, a total of 493.7 trillion soums of fixed capital investments were absorbed, which was 127.6% compared to 2023. Of the fixed capital investments, 75.9% or 374.7 trillion soums were financed from attracted funds, while 24.1% or 119.0 trillion soums were financed from the own funds of enterprises, organizations and the population. Also, the volume of investments in fixed capital from centralized financing sources amounted to 51.9 trillion soums, while investments from decentralized financing sources amounted to 441.8 trillion soums.

Conclusions and results

The current “Regulations for the Analysis of the Financial and Economic Condition of Enterprises with State Participation” provide only one method for calculating the solvency of an enterprise, namely the method of determining absolute solvency, but do not take into account the quick and current liquidity ratios. As a result, the financial condition of the enterprise depends on its hard-to-sell working capital and receivables, the collection of which is unlikely, as a result of which economic relations between enterprises are turning into a debt chain. In this regard, we propose to introduce the calculation of absolute and current liquidity ratios recommended by international experts into current regulatory and legal documents.

The method of dividing the pre-tax profit by the total expenses, which is currently used in practice, is recommended for determining the financial stability ratio. However, this method is aimed at managing costs and does not reflect indicators of the effective use of property. In view of this, we consider it appropriate to use the profitability index of fixed and working capital (capital) in calculating the efficiency of enterprises.

Financial stability is an integral part of the overall stability of the enterprise's development, which is the availability of funds that allow the enterprise to organize its activities over a certain period of time, the balance of financial flows.

Financial stability is one of the characteristics of the adequacy of the composition of financing sources in the structure of assets. Unlike the solvency indicator, which assesses the current assets and short-term liabilities of the enterprise, financial stability is determined by the

relationship between various sources of financing and their adequacy to the structure of the enterprise's assets.

In order to achieve a high level of efficiency of the enterprise's production system, the management system must be based on a rational, correct strategy based on financial and economic stability. An important component of the strategic management of the economic unit is the analysis of its current activities and assessment of future development prospects. Business practice requires the development of financial management theory and, first of all, the improvement of the methodology for assessing the financial stability of an enterprise in the areas of improving the quality of analysis.

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