

WAYS FOR TEXTILE INDUSTRY ENTERPRISES' FINANCIAL SECURITY ASSESSMENT

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Abstract . *In this paper proposed ways for textile industry enterprises' financial security assessment. The author has developed scientific and practical recommendations on the elimination of factors affecting the financial security of textile enterprises.*

Keywords: *financial security, textile industry, sewing, financial independence , management .*

Most of the existing and specialized literature methods for assessing financial security in industrial enterprises assume the formation of a final integral index, but the methods of its calculation are different. In order to form one's own view of this method, it is better to divide the existing algorithms and methods into groups as follows:

- 1) methods using general economic standards and criteria ;
- 2) methods based on financial coefficient and indicators ;
- 3) methods based on assessment of entrepreneurial risks and specific indicators of business development (mainly value-based management) ;
- 4) economic - mathematical modeling;
- 5) expert assessment methods .

Therefore, most of the existing methods are based on the analysis of specialized complex economic or financial indicators. The method of economic-mathematical modeling also uses specific indicators of the level of financial security. We believe that all indicators of financial security of an industrial enterprise can be divided into three main groups:

- indicators of financial independence: the criteria and the highest values of these coefficients are the cause of great debate, because according to the supporters of autonomous development, the share of funds attracted from outside should be minimal, the enterprise should be free from debt obligations, interest on debt and costs related to its servicing. must escape. On

the other hand, there is a point of view that it is necessary to take risks not only with one's own money, but also with other people's money. In addition, the presence of external sources of financing indicates that the business attracts investors and has additional potential for development. Taking into account the historical heritage of textile enterprises of Uzbekistan and the great need for financing for investment development, we believe that the ratio of borrowed and equity capital of the enterprise should be at the level of 50/50;

- indicators of financial stability: for such indicators, their constant positive dynamics is important. The specific values of the coefficients are different in each enterprise, however, low profitability and profitibility are characteristic of textile enterprises. Therefore, if the profitability of the activity is at the level of 10 percent, and the profitability of assets (including current assets) is higher than 1 percent, it can be taken as an indicator of a positive assessment of the level of financial security of the enterprise;

- financial security from risks: indicators reflecting the level of financial security based on additional, non-financial data. The main financial risks are credit risk, reinvestment risk, interest rate risk, currency risk, inflation risk. In addition, the enterprise is threatened by individual non-financial, macroeconomic, production and other risks. They are evaluated within the framework of risk management, and in most cases risk assessment consists in determining their presence and possible negative impact on the development of the enterprise. However, some financial ratios can also reflect the level of safety from risks, such as liquidity ratio, asset quality, employee development, and other similar indicators.

Table 1**Indicators for assessing the level of financial security of an industrial enterprise**

No	Indicator / coefficient / group of indicators	The value of financial security factors	Desired state
Financial independence			
1	Financial autonomy	Reflects the degree of independence of the enterprise from external sources of financing, affects the prospects of financial security	A high degree of autonomy , a tendency to decrease long-term obligations
2	Asset dynamics	Reflects the ability to invest in oneself and develop	Positive
3	Equity dynamics		

4	Stability of resources (reserves) .	It reflects the ability of the enterprise to produce products at the same rate	Stable, growing in proportion to production
5	Financial leverage	Describes the specific features of business financing	It meets the strategic goals of the business
6	Capitalization rate	It allows to assess the adequacy of sources of financing of the organization's activities in the form of its own capital	The tendency of increasing autonomy
Financial stability			
1	Profitability and profitability	It reflects the feasibility of business activity and the ability to generate profit	Positive , growing
2	Asset quality	It reflects the innovativeness and modernization of the business, affects the ability to use resources wisely	Low rate of wear and tear, large share of current assets, availability of updates
3	Entrepreneurship (turnover)	It reflects the ability of the enterprise to plan the volume of reserves and realize the product at the same time, the reasonableness of mutual calculations	Positive dynamics
4	Speed	Describes the level of quick use of equity capital	Positive dynamics
Financial risks			
1	Financial risks	Describes the company's ability to effectively manage capital and cash	Precisely identified, level of influence is determined, grinding methods are developed

2	Liquidity	Affects the company's ability to quickly fulfill obligations, indicates the availability of current financial resources	Values are close to the norm, stable
3	Personnel	It reflects the availability of labor resources of the enterprise, the qualification of personnel determines how well they are managed and the quality of the formed financial security system.	Staff stability, high qualification indicators
4	Technical characteristics of production	Describes the enterprise's ability to develop, update production lines, implement new nomenclature, etc	of innovative potential
5	Dependence on export/import	It reflects the dependence of the enterprise on foreign raw materials and sales markets	There are alternatives

General numerical descriptions that can be used to assess the level of financial security of an industrial enterprise are presented in Table 2.3.1.

It should be noted that the block of indicators of risk assessment in the activity of an industrial enterprise is not quantitative, but rather qualitative, because it is difficult to reduce them to specific single-digit indicators. In our opinion, the function of these indicators in the method of assessing the level of financial security is to form a subjective point of view and adjust the final indicator to the increase (if the enterprise has an effective risk management system) or to the decrease (if the risk level in the business is considered high).

From the analysis of scientific literature, it can be seen that approaches to diagnosing the financial security of an industrial enterprise have a number of shortcomings, including:

- unreasonable selection of representative indicators when calculating integral indicators of financial security does not allow to accurately reflect the state of financial security;

- the use of an expert method to select indicators describing the state of financial security of an industrial enterprise may lead to incorrect results of calculating the integral indicator. The method of diagnosing financial security requires the use of specific methods of grouping and selection of indicators;

- it is ineffective to assess the financial security of an industrial enterprise based on the analysis of the dynamics of certain preliminary indicators, because it is impossible to determine

the integral indicator of financial security. When creating a method for diagnosing financial security, it is necessary to pay attention to the use of integral estimates obtained based on the use of a multidimensional statistical method;

–analyzing and evaluating the level of security of the object under study, scientists do not divide financial security into different categories, although it is in these categories that destabilizing factors would be identified. As a result, the actual state of the level of financial security of the financial-credit institution is not determined correctly.[1]

So, summarizing the results of the analysis of the methods, it is possible to distinguish the following main tasks of assessing the financial security of an industrial enterprise:

- analysis of the internal and external environment of the enterprise ;
- determining the crisis environment and distinguishing significant risks ;
- assessment of risks and the possibility of a crisis ;
- to identify problematic points in the activity based on the analysis data ;
- assessment of the efficiency of enterprise activity ;
- forming general conclusions about the level of financial security of the enterprise . [2]

Based on a careful analysis of the existing methods of financial security assessment, it can be noted that many of them are based on the same basic principles, and it is appropriate to generalize them. For this, it is necessary to describe the principles and show the implementation mechanisms (Table 2).

Table 2

Principles of developing a method for assessing the financial security of an enterprise [3]

Principle	Description	Implementation mechanism
Objective person	Consisting of the need for accurate information that accurately reflects the market situation, unambiguous and leaves no doubt about the results of the assessment	Specifying the necessary sources of information for the evaluation process: financial reports, results of expert surveys, etc.
Detail	All important characteristics and results of the enterprise's activity should be taken into account in the assessment. According to	Separating the components of financial security and developing a system of criteria

	<p>this principle, an enterprise is a complex system with a functional-structural structure, the components of which are interdependent</p>	<p>that reflects the qualitative and quantitative indicators of the enterprise's activity for each component</p>
<p>Speed</p>	<p>This means that the results of the assessment should actively influence the company's operation process, allow timely response measures and make corrections to these processes.</p>	<p>According to this principle, the use of evaluation should not be spent a lot of time and money. To implement this principle, a computer program or an algorithm for calculating the financial security indicator should be developed</p>
<p>Periodicity</p>	<p>Taking into account the need to organize and plan analytical work at a high level, it is assumed that regular (annual, quarterly) analytical research is necessary</p>	<p>This principle is implemented by clearly developing the stages of the evaluation process</p>
<p>Opportunity for improvement</p>	<p>It is possible to improve the developed methodology</p>	<p>In order to implement this principle, the composition of indicators changes, taking into account the specific characteristics of the enterprise's activity, as well as possible changes in the field of activity.</p>

Based on the analysis of the model and indicators for assessing the level of financial security of the enterprise, it can be concluded that today there is not only the problem of choosing the necessary amount of such indicators for optimal analysis of financial security, but also the problem of determining which indicators affect financial security the most. Therefore, it is necessary to develop a specific system for selecting such indicators. [4]

A certain system is necessary to ensure the financial security of the enterprise. This system should ensure that diagnostic and preventive measures are taken to maintain a certain level of financial security. If the assessment is carried out using the proposed method, a single integral index of the level of financial security in the enterprise can be formed. This index is based on the analysis of the main indicators of the company's activity, its financial situation and the assessment of external environmental factors. The proposed method is distinguished by its complexity, consistency, reasonableness and ease of implementation.

In order to assess the level of financial security of textile enterprises, a number of preliminary data were collected from the financial reports of textile enterprises, which are necessary to calculate financial ratios (Table 3).

Table 3**Information sources for assessing the financial security of the enterprise**

No	Indicator	Line in the balance sheet
1.1	Current assets	F1. 400
1.2	Short-term liabilities	F1. 600
1.3	Funds	F1. 320
1.4	Short-term financial investments (investments)	F1. 370
1.5	Goods and services	F1. 140
1.6	Own funds	F1. 480
1.7	Assets	F1. 400
1.8	Long-term liabilities	F1. 490
1.9	Non-current assets	F1. 130
1.10	Accounts receivable	F1. 210
1.11	Credit or debt	F1. 770
1.12	Net profit	F2. 270
1.13	Income from the sale of products (food, services).	F2. 010

Based on all this information, we calculate financial indicators. MsExcel tools allow you to write a formula for each indicator and perform additional calculations for the first year of statistical

observation. The next step is to determine the minimum and maximum values for all financial ratios based on classical standards and laws of formal logic. For example, the level of profitability cannot be lower than 0, because if the activity is unprofitable, it is not appropriate to calculate its value. All ranges are set for similar points.

The obtained values show insufficient financial security of the analyzed enterprise, as its value lies in the range from 0 to 1. In addition, in the period under analysis, the value of the index was gradually decreasing except for 2020. This is related to the decision of the management of the enterprise to attract a large amount of long-term loan - on the one hand, such a decision allows to activate the current activity of the enterprise, but on the other hand, it is the level of financial independence of the enterprise, which is a factor that threatens the financial security of the enterprise.

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