

ISSUE FOR TEXTILE INDUSTRY ENTERPRISES' FINANCIAL SECURITY

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Abstract . *In this paper issues of financial security management of textile enterprises have been examined and the factors influencing the growth of textile production have been identified. 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 .*

Introduction

The financial security of enterprises is one of the main components of the national security of any country, because enterprises are the main tax payers for the creation of jobs and the formation of budget revenues. The economic development of the country depends on the financial condition of the real sector crowns. Therefore, countries are required to constantly monitor the financial condition of enterprises in order to protect them from financial crisis and bankruptcy.

The financial security of enterprises is part of the financial security of the state, because they create added value that makes up the country's gross domestic product.

In order for the country's economy to flourish, enterprises must produce competitive products, have their own buyers and positions in the markets, and use them at a high level to increase profits , otherwise such an enterprise will not only cause damage to the economy, but also have a negative effect on the living conditions of the population. Therefore, it is necessary to create a system that ensures the economic stability of enterprises in the country. The creation of this system reveals the need to evaluate the variability of micro- and macro-environmental factors affecting the activities of enterprises and financial security. Assessment of financial security allows the enterprise to minimize the threats of financial instability and increase the security of existence.

One of the main tasks of the system for ensuring the financial security of the enterprise is to protect it from the effects of external and internal threats that do not correspond to its financial interests during the implementation of tasks aimed at ensuring the efficiency of the enterprise.

Literature review

Since financial relations are a part of economic relations, it is appropriate to consider the financial security of the enterprise as a part of its economic security. Economic security of the enterprise is a complex category and includes its components. However, in the literature, we can choose different components of economic security, because different approaches are used to choose its components. Researchers I. Dmitriev and A. Blizniuk summarized the opinions of scientists and identified three approaches to determining the components of economic security: system, resource and functional. Each of these approaches is characterized by its own economic security components. (Table 1)

Many scientific literature concludes that researchers support the functional approach. In addition, all the approaches listed above distinguish financial security as an economic component.

many scientists, the financial component is the main one, because it affects the financial potential of the enterprise and ensures the achievement of strategic goals of economic development. Financial security of the enterprise is the main and indispensable element of economic security, which is aimed at maintaining the stability of the domestic economic system, increasing competitiveness, and attracting a large amount of investment capital.

Table 1

Components of approaches to economic security

An approach to identifying components	Components of economic security
Systematic	technological, resource, financial, social
Resourceful	security of capital, security of personnel, security of information and technology, security of machinery and equipment, security of rights
Functional	financial, intellectual and human resources, technical and technological, political and legal, informational, environmental, corporate

Although financial security is part of the economic sphere, the category of "financial security of the enterprise" is an area that should be studied independently. Because, firstly, financial activity is mainly related to providing enterprises with necessary resources; secondly, the financial operations of the enterprise are permanent; thirdly, finance plays a major role in ensuring sustainable economic growth of the enterprise; fourth, the impact of financial risk on the enterprise is the most dangerous. [1]

The level of financial security is affected by many indicators, the main of which are: the existence of a budget deficit, the size of government debt, inflation, the cost of bank loans, the degree of monetization of the economy, the size of reserves, etc.

the level of financial security indicators in each of the areas of financial relations and in the financial system of the state as a whole, as well as the composition of income and expenses in relation to GDP, which corresponds to the selected model of financial relations , allows the state to effectively implement financial control, regulate the socio-economic development of the country, and minimize cyclical financial threats. 84. [2]

Ensuring the financial security of the enterprise is a complex multi-purpose activity system, the composition and structure of which depends on the current financial and economic situation of the enterprise and the influence of internal and external factors determined in a unique way for each particular enterprise. The financial security of the enterprise is primarily ensured by the timely identification of possible risks and threats and the creation of a structural and logical scheme for their timely identification and elimination.

Enterprises operating in a market economy must respond to the changing needs of society and face threats from the external and internal environment.

In the conditions of the globalization of the economy, it is determined by the ability of industrial enterprises, including textile enterprises, to quickly respond to temporary variables, to quickly adapt to changes (external and internal). This requires the elimination of threats and risks, ensuring the maximization of the operational, tactical and strategic functions of the entity's utility of legal relations, the need for continuous sustainable development for survival through leadership.

Thus, it is necessary and appropriate to focus on economic and legal components to optimize financial security, which in turn will be the most important support in ensuring institutional unity and business security in the conditions of uncertainty, that is, in market conditions.[3]

Another important feature of the company's financial security is its interpretation as a process that ensures the protection of its financial interests . L. Matviychuk considers the financial security of the enterprise as a clear system of external and internal threats that can affect its financial interests.[4]

Analysis and results

It should be noted that the level of economic security of the enterprise can be characterized by the time and space harmony of the interests of the enterprise and its partners (customers, suppliers, competitors, investors, government and society). The interests of the enterprise mean its interaction with the market subjects of the enterprise during a permanent or limited period of time. Profit is the result of such relations. The economic interests of the enterprise are the main among all interests. The position of the enterprise in the market and the state of product competitiveness are manifested primarily by economic interests. The share of financial interests in the economy is high. In this regard, the analysis of the scientific results obtained from the research carried out by scientists allows to form a list of financial interests of enterprises.

- increase the economic stability of the founders of the enterprise;
- increasing the profitability of own capital;
- achieving sufficiency of financial resources at all stages of development;
- ensuring the financial stability of the enterprise in conditions of growth;
- achieving a high level of investment activity and investment efficiency;
- effective neutralization of financial risks;
- high level of financial innovation activity;
- rapid elimination of the financial crisis.

Table 2

Classification of financial interests of enterprises

Criteria for systematization of financial interests of the enterprise	Types of financial interests of the enterprise
Main focus	Availability of capital investments. Maximize revenue Increase the contribution to the budget Growth in the market value of shares

	Growth of the company's intangible assets (brand)
Characteristic	Natural (adequacy of capital and investments, increasing profits) Mandatory (optimization of budget allocations)
Level of importance	At a strategic level At the tactical level
Average time	Prioritize Go back
Protection level	Corporate At the enterprise level At the departmental level At the staff level
Functional criteria	Types of activities Management functions

In order to form a system of priority financial interests of the enterprise, it is necessary to systematize them (Table 2).

In the studies of A.G. Zagorodniy and G.L. Vozniuk, the financial security of the enterprise is the protection of the financial interests of business entities at all levels of financial relations; it is noted that households, enterprises, organizations and institutions, regions, industries and economic sectors will be provided with sufficient financial resources to meet their needs and financial obligations. [5] However, such an interpretation does not take into account the possibility of sustainable development of enterprises, even under the influence of external and internal threats.

Financial security of the enterprise should ensure its development and stability. The growth of the enterprise's market value is an indicator of development; long and short-term balance is an indicator of stability. Financial security contributes to sustainable development through optimization of enterprise costs, provision of economic and social benefits, efficient use of resources . The social role of financial security for the consumer is the ability to develop their social status or property status by purchasing the products of producers.

The analysis of financial security shows the status of the enterprise, its financial and economic capabilities in accordance with the current competitive environment in the market, and thus allows an objective assessment of the correctness and expediency of the chosen financial

strategy. Therefore, the financial security of the enterprise should be considered as a system aimed at the formation (creation, management) and implementation of effective financial strategies in dynamic market conditions.

Looking at financial security as a stable system, we can note the following main points.

- The financial security of the enterprise is considered as a sign of its dynamic stability of the economic system. If the enterprise's activity in the market is considered a static state, development trends are a dynamic state;

- the company's financial security system is stable and not absolute. Enterprises can be stable in the market, but not in the same field of activity;

- at different stages of development, the company's financial security system may change and its parameters may rise to a new level of stability. It is related to enterprises experiencing a financial crisis, establishing a new enterprise, the life cycle of enterprise products, and its reorganization.

Based on the above, the main task of the company's financial security system is to create financial conditions necessary for the company's current and future market efficiency and sustainable growth.

It allows to assess the level of financial security of enterprises based on qualitative and quantitative indicators of financial security . To determine the level of financial security of the enterprise, it is necessary to determine a number of components :

- financial security represents aspects of the company's financial situation that reflect a certain level of financial security;

- the financial condition of the enterprise describes its financial security and can be determined using certain indicators;

- the qualitative and quantitative indicators of the company's financial security system can be clearly defined.

The analysis of the literature shows that researchers consider financial security as a qualitative and quantitative level that represents the financial status of an enterprise, including:

- ability to ensure the financial balance, stability, solvency and liquidity of the enterprise in the long-term perspective;

- the level of ability to satisfy the enterprise's demand for necessary financial resources for sustainable growth of production;

- sufficient level of financial independence of the enterprise;

- the ability to cope with emerging threats in the current and prospective period;
- flexibility to make financial decisions;
- to be able to ensure the realization of the interests of the enterprise using a complex of financial tools, technologies, services that can lead to the development of the enterprise's financial system.

Another group of scientists [6] (O.V. Arefeva and T. Kuzenko) agree with the above positions and consider the financial security of the enterprise as the ability to protect its financial interests. In this case, the liquidity, solvency and ability to regulate the financial capabilities of the enterprise are taken as the main criteria. The main point of this approach is the formation of financial resources and the efficiency of their use. Performance indicators are the company's income and ability to pay.

Based on the above, the financial security of enterprises should be constantly analyzed. Each enterprise can assess the level of financial security regardless of the political and economic situation in the country.

In most cases, the practice of determining the level of financial security in enterprises based on internal factors is common in international practice. The main factors are evaluated through production management system, technological condition, obsolescence of fixed assets, innovations, priorities in industrial policy and development strategy, and execution of calendar plans.

In general, it is an urgent task to monitor the state of financial security for certain industry enterprises and to create its scientifically based rules. In order to monitor the financial security of the enterprise, it is necessary to determine the causes and effects of financial security. Many studies have been conducted on the organization of threats that cause financial risk of enterprises. Systematization of the threat is necessary to set strategic goals aimed at eliminating a certain category of them.

Factors (conditions, actions) that prevent companies from fully realizing their financial interests during their activities should be considered as threats. [7]

Setting strategic tasks in the enterprise depends on the nature of the threat. In the studies of scientists such as E.A. Khalikova, S.A. Grunin, N.K. Muratova, threats are divided into 2 main groups: internal and external threats. [8]

Risks and threats affecting the financial security of the enterprise can be divided into internal and external. Internal threats are activities in the field of financial management related to the

selection of the company's strategy, management and optimization of the company's assets and liabilities. The main external threats and risks affecting the loss of financial security are:

- appropriation of the capital of the enterprise by others;
- existence of large financial obligations of the enterprise;
- the enterprise is unable to develop its infrastructure;
- Violation of the system of protection of investors' rights;
- crisis in the monetary and financial credit system;
- instability of the economy;
- imperfection of economic policy formation mechanisms, etc.

As we can see, many factors affect the activity of the enterprise. It is impossible to control and monitor them, because it requires spending a lot of time, money and human resources. Therefore, it is necessary to constantly monitor threats that directly affect the activities of enterprises. It is also necessary to identify "threats" for the enterprise that can seriously affect its financial situation and lead to a deep financial crisis or even bankruptcy. Another key aspect to consider when identifying threats is the stages of the enterprise's life cycle. The life cycle of mothers has a significant impact on the financial activity of the enterprise and can lead to a crisis situation. The monitoring of the stage of the life cycle of the enterprise allows to develop strategic tasks for the relevant stages (rise, maturity, crisis, stagnation). [13]

In Uzbekistan, it is necessary to implement a permanent monitoring system to protect business entities from the effects of internal and external environmental factors.

To assess the impact of internal and external environmental factors on the enterprise, it is recommended to use the following strategic analysis methods: SWOT, ETOM, SNW. The use of this method of analysis allows an objective assessment of the macro environment of the enterprise. It is recommended to use the PEST, STEP, PESTEL analysis methods designed to identify groups of environmental factors that can affect the company's strategy. Based on this analysis, enterprises define strategic tasks against political, economic, social and technological threats.

Conclusions

In our opinion, it is possible to study the macro environment more fully based on the development of expanded indicators of the external environment based on expert surveys. For this reason, in the 2nd chapter of the dissertation, a questionnaire was proposed to assess the level of financial security of the industrial enterprise in the external environment.

In order to simulate the influence of internal and external environmental factors on the indicators of the financial condition, it is necessary to form a system of indicators based on the financial statements of the enterprise. There are many opportunities to use a systematic approach to determine the level of financial security based on financial data. Its main components are as follows:

1. Assessment of the financial and economic situation of the enterprise.
2. Operational analysis.
3. Analysis of the company's cash flows.
4. Analysis of enterprise risks.

It is appropriate to include the following as the main groups of financial indicators: liquidity rates, asset management, debt management and profitability and other financial performance indicators of the enterprise. In the next chapter, coefficient-indicators of specific aspects of financial security of 35 industrial enterprises are presented.

Based on the above, it should be noted that the developed and recommended model of the factors affecting the composition of the financial security of the enterprise in market conditions, taking into account all multifaceted factors and the internal environment with special emphasis on their change, and at the same time threats and risks in ensuring the stable development of the subject of legal relations allows for immediate response in order to maximize the utility function expressed in elimination.

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