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ISSUES OF IMPROVING THE FINANCIAL STABILITY OF COMMUNICATIONS ENTERPRISES

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Annotatsiya. Hozirgi kunda murakkablashib borayotgan moliyaviy tizim, globallashuv jarayonining jadallashuvi, yangi moliyaviy mahsulot va xizmatlar doirasining kengayib borishi odamlar uchun yechish murakkab bo'lgan masalalarni o'rtaga tashlamoqda va ular ushbu masalalar yechimini topishga doim tayyor emasligi tabiiy hol bo'lib borayotganligi korxonalarda moliyaviy barqarorlikni ta'minlashga qo'yilgan asosiy me'zondir. Ushbu maqolada aloqa korxonalarida moliyaviy barqarorlikni ta'minlash masalalariga bag'ishlangan masalalar yoritilgan ham "O'zbektelekom" AKning yillik hisobotlari tahlil qilingan hamda xulosalar shakllantirilgan.

Kalit so'zlar. Korxonalar, moliyaviy barqarorlik, o'sish, rivojlanish, biznes, moliyaviy tizim, raqobatbardoshlik.

Annotation. The complicated financial system, the acceleration of globalization, the expansion of new financial products and services raise issues that are difficult for people to deal with, and the fact that they are not always ready to deal with these issues has led to financial stability in enterprises. is the main criterion for riding. This article covers issues related to financial sustainability of communications enterprises, analyzes annual reports of "Uzbektelecom" JSC and summarizes its conclusions.

Key words. Organization, financial stability, increase, development, business, financial system, competition.

Аннотация: В настоящее время сложная финансовая система, ускорение глобализации, расширение новых финансовых продуктов и услуг порождают проблемы, которые людям трудно решить. Естественно, что они не всегда готовы решать эти проблемы, что является основным критерием обеспечения



финансовой стабильности на предприятиях. В данной статье рассматриваются вопросы, связанные с финансовой устойчивостью предприятий связи, анализируются годовые отчеты АО «Узбектелеком» и обобщаются его выводы.

Ключевые слова. Предприятие, финансовая устойчивость, рост, развитие, бизнес, финансовая система, конкурентоспособность.

Introduction:

The most important component of the economic system is the provision of services and the financial sustainability of businesses operating in this area, which is essential for sustained growth in the country's economy. Financial stability is the key to ensuring the business entity's viability and the basis for its strong position. In this regard, financial sustainability assessment is one of the most important economic problems that allow internal and external actors in the market relations to analyze the financial viability of an industrial enterprise in the short-term and long-term.

Nowadays, the complicated financial system, the acceleration of globalization, the expansion of new financial products and services raise issues for people, and it is natural that they are not always ready to solve them. Therefore, the linkage between sustainability and the efficient use of financial resources is of economic interest[1].

One of the key factors in ensuring the financial sustainability of enterprises today is the efficient use of their existing production and financial resources, and achieving a balance between the quantitative and qualitative indicators of financial resources in an enterprise[2].

The conclusions drawn from the reasons for achieving sustainability indicate that it depends, not on the breadth of the problem being solved, but on the effective use of financial resources.

Literature review:

Scientists have differing views on indicators that represent the financial sustainability of businesses. Scientists are divided into two groups. A.D. Sheremet, R.S. Sayfulin, G.V. Scientists like Savitskaya and S.A.Akramov used one indicator[3] to represent the financial sustainability of enterprises and recommended four different conclusions on its level. Such cases may include:

1. Absolute financial stability;
2. Stable financial stability;
3. Unstable financial position, that is, the enterprises with the highest risk of economic crisis;
4. Crisis financial situation, ie the state of bankruptcy of enterprises. In the economic theory, one of the founders of the analysis of sustainability, V. Valras and A. Marshall, developed a classical model of stability. According to them, the system will return to stable conditions in the presence of certain conditions, such as market price adjustments (V. Valras) and volume adjustments (A. Marshall)[4].

Alexeyeva MM The following is the essence of sustainability, which means that stability is a complete lack of variability or a tendency to balance in the face of diminishing changes, that is, stability is their fundamental feature that separates systems from random set of components. Based on these interpretations, at the enterprise level, we believe that the concept of sustainability can be viewed as the ability to maintain system-specific features and function under changing external and internal factors[5].

Research methodology:

The main purpose of the research is to make scientific conclusions on the development of practical recommendations and recommendations based on the analysis of the financial sustainability of communications companies. The theoretical and methodological basis of this article is general economic literature and scientific articles, analysis of economists' researches on financial sustainability of enterprises, expert evaluation, monitoring of processes, systematic approach to economic events and processes. During the study of the subject special approaches to the systematization of financial information of JSC "Uzbektelecom" were used, such as comparison, consolidation of theoretical and practical materials and system analysis.

Analysis and results:

In a market economy, the issue of financial stability is of paramount importance. There are also various approaches to characterizing the financial sustainability of industrial enterprises, which characterize financial stability as follows:

- financial condition;
- capital structure;
- protection against internal and external risks. Below is the financial activity of Uzbektelecom.

Total revenues of JSC "Uzbektelecom" in the reporting period made up 585.4 billion soums, the plan was fulfilled by 88%. Growth rate compared to the same period last year was 12% [6].

Table 1.

Composition of total revenues, mln. Soum[7]

№	Name of the indicator	2018 year	2019 1st quarter		plan	Growth rate, percent
		1st quarter	plan	In practice		
1	Income from core activities	510 853	645 725	552 391	85%	108%
2	Other incomes	10 700	3 474	9 150	263%	86%
3	Income from financial activities	4 901	14 202	24 803	175%	506%
	Total	526 454	663 401	586 344	88%	112%

Operating income was 554.4 billion soums, an increase of 8% compared to the same period last year, and 85% of the business plan. Including:

- revenues from international telecommunication operators amounted to 201.7 billion soums, the plan was fulfilled by 78% and income from core activities by 36.4%. Although the business plan on revenue from international operators has not been fulfilled, the export plan set by the Ministry for the Company has been fulfilled at 100.2%. Appropriate measures are being taken to complete the Company's business plan performance by the year 2019;



- Channel rental income amounted to 53.2 billion soums, growth of 61% compared to the same period of the last year;

- Revenue from wired telephony services was 33.1 billion soums, the plan is 103%, share of main activity - 6%. Including, revenue from long-distance and international communication amounted to 10.3 billion soums, and local telephone communication - 22.9 billion soums;

- revenue from data transfer amounted to 106.9 billion soums, the growth rate was 15% compared to the same period of the last year, the plan was fulfilled by 100%;

- revenues from mobile services amounted to 152.4 billion soums, an increase of 47% compared to the same period of the last year. The plan was fulfilled by 87%, with the excise tax added to the operating income of the company.

As a result of increasing the number of active and permanent subscribers in the subscriber base, expanding mobile coverage by installing additional base stations throughout the country, the introduction of competitive tariff plans and large Internet packages, the Company's business plan will be fully implemented by 2019.

- Other services revenues amounted to 7.1 billion soums, with a 1.3% share of revenues from core activities.

The first approach to determining financial stability is based on the use of financial position indicators such as solvency, liquidity, creditworthiness, and profitability.

Another important factor of ensuring stability in the economy is the proper implementation of the investment policy, as well as the sustainability of investment in enterprises. To a large extent depends on this factor[8].

By their nature, financial and labor resources are close to financial stability. However, their flexibility is significantly reduced by many social constraints. At the same time, the role of production funds created through the implementation of investment programs in the reproduction process will increase in relation to the importance of the workforce. Accordingly, the importance of investment as reproductive resources increases.

Maintaining financial stability is crucial to addressing the deficit of payments in foreign economic relations. Foreign economic relations can be assessed by comparing the volume of GDP produced and used.

The condition of external economic stability reflects the balance of internal economic factors. In addition to maintaining the stability between financial resources and spending on economic development, foreign economic relations also have the necessary balance sheets. That is, import costs should be covered by export revenues, and export proceeds should be sufficient to cover the payables. The allocation of funds for foreign activity in accordance with it or after a certain period of time can be made only in the case of domestic economic security[9].

From the modern point of view, sustainability is inextricably linked to foreign economic relations and investment, primarily in the fuel and energy sectors. Today, an increase in resource consumption by industrial farms, coupled with limited natural resources, will result in increased investment in the economy. In this regard, the introduction of new resource-saving techniques into the economy is one of the key factors in reducing costs through the reconstruction, privatization, stock and optimization of production structure.

Another important factor in ensuring financial stability is the balance between resources and costs. It is important to take into account that provision of sustainability requires more resources.

Conclusion/recommendations:

To sum up, the development of market relations in a free market economy requires the strengthening of financial management's role in society. Financial management is the management of financial resources and financial activities aimed at implementing the strategic and current goals of the enterprise. At the same time, cash flow was a key factor for each enterprise, and it was chosen as the process object. Its systematic and specialized functions represent its place in the activity of the corporate structure, the process of its establishment[10]. The main objective is to increase the material welfare of the owners and to directly increase the market value of the enterprise by maximizing profits. Therefore, the objective of improving financial



stability is to make effective decisions regarding operational, investment and financial activities. Financial managers with extensive experience in integrating the operational strategies of all units of the corporate structure and the long-term objectives of the shareholders play an important role in ensuring a consistent and efficient financial performance. It is important to create a mechanism that combines a system of key elements that regulate and implement corporate financial management processes. This mechanism should include decision-making, effective implementation, enforcement and oversight from the very beginning of the enterprise, taking into account the specifics and principles of financial management at all stages of the development cycle.

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