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## Foreign Experience In the Field of Assessing the Economic Resources of an Enterprise

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**Abstract:** . The article summarizes the importance of the effective use of economic resources in an enterprise, characterizes the reforms carried out by the government of Uzbekistan in the field of improving the mechanisms of activity of economic entities, systematizes the main aspects of foreign experience in the field of assessing the economic resources of an enterprise, reveals the main measures proposed by the author in order to increase the efficiency of use of economic resources enterprises, including: budgeting, financial analysis, effective management of loans and debts, rational allocation of resources, investment in development, etc.

**Key words:** technological and information resources, credit and debt management, innovation, profitability, competitiveness, productivity, performance assessment methods, Beaver's five-factor model.

### Introduction

The economic resources of an enterprise are of great importance for its functioning and achieving its goals. These resources include financial resources, physical assets (such as buildings and equipment), human resources (employees and their skills), physical resources (raw materials and materials), technological and information resources.

The importance of economic resources is manifested in the following aspects:

1. **Productivity:** Efficient use of resources allows a company to produce more products or services under given conditions, which allows it to increase production volume, improve product quality and increase competitiveness in the market.

2. **Competitiveness:** A business that uses its resources efficiently can offer more competitive prices, higher quality products, or unique products and services.

3. **Profitability:** Assessing and optimizing the use of an enterprise's economic resources is an important factor in achieving profit. Managing resources, such as finance, labor and materials, affects the cost of production and the amount of revenue a business generates. The more efficiently resources are used, the higher the likelihood of achieving the desired profitability.

4. **Resilience:** Effective resource management allows an enterprise to be resilient in the face of changes and challenges in the market. An enterprise that is able to effectively use and adapt its resources responds more flexibly to changing market demands and economic conditions.

In general, the importance of an enterprise's economic resources lies in the ability to increase productivity, increase competitiveness, achieve profitability and ensure sustainable development. An enterprise that is able to optimally use its resources has an advantage over its competitors and can operate successfully in the market.

**Research methodology.** The article uses methods of logical analysis, comparative analysis, vertical and horizontal analysis, coefficient analysis, etc.

**Results.** In order to improve the activities of enterprises, the government of Uzbekistan has carried out a number of reforms aimed at creating an environment favorable to business and investment.

In recent years, a number of regulatory and legal acts have been adopted in Uzbekistan aimed at optimizing the activities of business entities, including: Decree of the President of the Republic of Uzbekistan dated November 10, 2023 No. UP-193 “On measures to improve the system of financial support for small and medium-sized businesses” [1], Resolution of the President of the Republic of Uzbekistan “On measures of financial and institutional support for the development of small businesses” [2], etc. The essence of the above reforms lies in the following measures:

1. Improving the business climate: Laws have been passed and measures have been taken to simplify business registration procedures, improve legal protection for entrepreneurs and reduce administrative barriers. Electronic systems have also been introduced to reduce the time and effort required to conduct business.

2. Liberalization of foreign trade activities: reforms were implemented in the field of foreign trade, including the reduction of tariff barriers, simplification of customs procedures and improvement of logistics infrastructure. This helps improve access to world markets and attract foreign investment.

3. Development of the financial sector: Steps have been taken to modernize the financial sector and improve its accessibility to businesses. As a result, banks with specialized services for business were created, electronic payment systems were introduced, and the microfinance industry was developed to support small and medium-sized businesses.

4. Infrastructure reforms: The government of Uzbekistan is actively investing in the development of infrastructure such as energy, transport, logistics and communications. This includes building new roads, airports, railway and sea ports, as well as expanding access to modern information and communications technologies.

5. Improvement of the education and training system: education and training reform was carried out, aimed at providing quality education and training that meets the needs of modern business. Modern business schools were created, programs for professional training and development of entrepreneurial thinking were introduced.

Thus, the ongoing reforms contribute to the development of entrepreneurship, attracting investments and creating new jobs, which has a positive effect on economic growth and the well-being of the population of Uzbekistan. The government of Uzbekistan continues to actively work to improve the business environment and create conditions for the growth of entrepreneurship [3].

**Analysis.** When developing a concept for assessing the effectiveness of financial and economic activities at Russian enterprises, the experience of foreign companies is useful, where these issues have been studied since the 50-60s (50-60s - strategic planning; 70-80s - strategic management and strategic management). Aspects of strategic planning and selection of effective strategies are reflected in the scientific works of many foreign scientists: Ansoff I., Porter M., Keeney R.L., Raiff H. and others [4].

We can highlight some characteristic features of assessing the efficiency of financial and economic activities of enterprises depending on their goals:

in American companies, the main thing is to combine the strategies of all departments and distribute resources;

in English companies - focus on resource allocation;

in Japanese companies - focus on introducing innovations and improving the quality of solutions [5].

In foreign companies, long-term planning is carried out from the bottom up or top down. In the first case, the company's management puts forward strategic ideas and develops a general development forecast, and a small planning department establishes a unified form of planning documents, methods of calculations and economic justification, and also coordinates the work of structural units. This procedure is common in large joint stock companies. In the second case, the planning department provides workshops and production with initial information for developing plans and sets targets for the most important indicators (sales volume, cost limit, profit).

Labor productivity at enterprises largely depends on the effectiveness of the organizational structure, on the balance of various areas of activity within the enterprise. In the Western business world, labor productivity is viewed as the relationship between a product, a production system, and the cost of producing that product. Costs are entered into the system in the form of labor (labor resources), capital (material and financial resources, fixed assets), energy, information. These resources are converted into products.

Labor productivity planning is concerned with issues of product quality management, the cost-effectiveness process (i.e. measuring labor costs and developing budgets), accounting and financial control, and human resources (in charge of quality of work life issues).

Property management includes monitoring property values, assets and profit distribution, determining marketing strategies and updating production. At the same time, the strategic management function is performed at the corporate headquarters, while the operational management function remains at the plant and is transferred to lower cells, workshops, integrated teams and other divisions. There is no difference between American and Japanese firms in this regard. Grassroots cells began to order materials themselves, produce and ship products. As a result, in the United States, for example, corporations cut 25% of their management personnel.

To study the theoretical and practical aspects of assessing the financial stability and economic efficiency of an enterprise, it is very important to study foreign experience in this area and try to adapt some elements of foreign methods at domestic enterprises.

In the West, outstanding receivables are not included on the balance sheet. That is, both active and passive articles are freed from imaginary property [5].

In the UK, net assets and invested capital are equal on the balance sheet because current borrowings (less than 1 year) are subtracted from both sides of the equation. According to the methodology, if the conditions are met:

$$A_1 \geq \Pi_1, A_2 \geq \Pi_2, A_3 \geq \Pi_3, A_4 \leq \Pi_4 \quad (1)$$

the balance is considered absolutely liquid, and the enterprise is solvent.

In foreign practice, coverage ratios are calculated based on groups of assets and liabilities.

Abroad, economists consider the most informative indicator to be the intermediate coverage ratio. It characterizes how many times liquid assets cover current liabilities, and its numerator, according to foreign methods, can be built depending on the expected liquidity of the enterprise's assets.

In the 50-60s in the West, banks paid attention to the first coverage ratio (total or current liquidity) and believed that it should be more than two.

However, later economists proved the inconsistency of this coefficient. Instead of these coverage ratios, foreign economists from countries such as the USA, Germany, and France proposed using the "duration of self-financing" indicator, which shows the number of days during which the

company will be able to operate and pay bills, even if there are no cash receipts for his account. Thus, the duration of self-financing for French enterprises is 90 days.

At the same time, William Beaver believed that for an objective assessment of solvency it is necessary to study a whole set of indicators and their trends. Beaver proposed using a set of indicators consisting of 5 coefficients, and the time interval should be about 5 years (Table 1).

Table 1

Beaver's five-factor model [6]

Index	Designation	Meaning of indicators		
		Group I: healthy companies	Group II: 5 years before bankruptcy	Group III: 1 year before bankruptcy
Beaver coefficient	$R_b$	More than 0,35	0,17-0,3	-0,15-0,16
Economic profitability	$P_e$	6,0-8,0 and more	5,0-2,0	-22,0-1,0
Financial leverage	F	Less than 35%	40-60%	80% and more
Asset coverage ratio with net working capital	$R_{nw}$	0,4 и более	0,1-0,3	Less than 0,1 or negative value
Coverage ratio	$R_c$	2,0-3,2	1,0-2,0	Less than 1

An important area of research into the assessment and analysis of financial results is the study of foreign experience and an attempt to adapt elements of foreign methods at domestic enterprises.

Quite a lot of developed countries are actively involved in assessing the economic resources of enterprises. They implement various approaches and methods to determine the cost and efficiency of resource use.

For example, in the USA there is a single standard - Generally Accepted Accounting Principles (GAAP), which defines the basic rules and principles of accounting. GAAP includes methods for valuing the assets and liabilities of businesses, including methods for determining the value of tangible, financial and intangible assets.

Other countries, for example, the European Union, have their own accounting and reporting standards - International Financial Reporting Standards (IFRS). IFRS includes a number of resource valuation methods, including asset pricing, valuation of financial instruments, etc.

A number of countries, such as Japan, South Korea, Germany, have developed their own methods for assessing enterprise resources, taking into account the specifics of their national economies.

**Conclusions and suggestions.** In general, the experience of developed countries in the field of assessing the economic resources of enterprises tends to use transparent and objective methods that ensure that financial statements correspond to the actual state of affairs of the company. This allows investors, creditors and other interested parties to obtain reliable information about the financial position and potential of the enterprise.

The use of promising experience of foreign countries in the field of assessing the efficiency of an enterprise's economic resources may be useful for Uzbekistan. Developed countries have significant experience and expertise in this area, which can be adapted and applied in the Uzbek context.

One of the advantages of using foreign experience is the ability to use advanced methods and approaches. For example, in foreign countries key performance indicators (KPIs) are widely used, which allow one to evaluate the use of resources and the achievement of set goals. Such KPIs can be adapted to Uzbek enterprises and used to evaluate and monitor their performance.

In addition, developed countries are actively using modern methods of financial analysis and asset valuation, which can be useful in determining the value of an enterprise and its resources. This includes techniques such as discounted cash flow (DCF), return on investment (ROI) analysis, life cycle cost (LCC) analysis, etc. The application of such techniques can help in assessing the efficiency of a business' resource utilization and making informed decisions.

However, when using foreign experience, it is necessary to take into account the peculiarities of the Uzbek economy and business environment. When adapting methods and approaches, the specifics of the Uzbek market, legislative norms and cultural characteristics should be taken into account. It is also important to consider the availability and quality of data to assess the efficiency of enterprise resources.

To successfully apply foreign experience in Uzbekistan, it is necessary to ensure the training of qualified specialists who have knowledge and skills in the field of assessing economic resources. Conducting training programs, seminars and sharing experiences with developed countries can help develop this human resource potential.

In general, the application of promising experience of foreign countries in the field of assessing the efficiency of an enterprise's economic resources can help improve financial analysis, control and decision-making in Uzbek enterprises. However, it is necessary to take into account the peculiarities of the Uzbek context and provide appropriate training for specialists.

In order to improve the activities of enterprises and increase the efficiency of using financial resources, a number of measures should be taken and various methods should be used:

1. Budgeting: developing and following a budget allows a business to control costs and optimize the use of available financial resources.

2. Financial Analysis: Systematic financial analysis allows a business to evaluate its financial situation and identify areas that require attention.

3. Credit and debt management: effective credit and debt management helps an enterprise optimize debt servicing costs and manage risks.

4. Rational allocation of resources: an enterprise must analyze and rationally distribute its financial resources between various projects, divisions or investments. It is necessary to consider the potential profitability and risks of each project and make decisions based on an assessment of their value.

5. Investment in development: the enterprise should consider investing in its development, for example, in research and development of new technology, staff development or equipment modernization. Investments in development can help improve operational efficiency and provide the company with a competitive advantage.

6. Inventory and accounts payable management: Optimizing inventory levels and managing accounts payable allows a business to reduce its operating costs and reduce the need for working capital. Regularly reviewing inventory and supplier relationships can help prevent excess costs and reduce turnaround time.

All these measures will allow the company to effectively use and manage its financial resources. They require systematic planning, analysis and control, as well as informed decisions based on an assessment of risks and potential profitability.

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