

Improving the Efficiency Analysis of Enterprises Providing Agroservices in the Conditions of Innovative Economy

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Abstract: In this article, it is important to consider how important innovations are for today's development and progress, as well as to improve the efficiency and analysis of the financial condition of enterprises providing agri-services.

Keywords: Innovative economy, economic entities, assessment reporting year, quick money (liquid).

Introduction

President of our country, Shavkat Mirziyoyev, in his Address to the Oliy Majlis, stated that "The management system in the economy is outdated, effective mechanisms for supporting innovative ideas have not been introduced on time, and it remains a serious problem. Also, technological backwardness, slow implementation of resource and energy saving technologies, alternative energy sources are obstacles to economic development. At this point, it is possible to increase the competitiveness of the national economy and enter the world markets, first of all, at the expense of consistent reform of the economy, ensuring the rapid development of new enterprises and production sectors based on high technologies. In other words, economic competitiveness cannot be achieved without the development of innovation activity. Based on the meaning of the term innovation, it can be said that when any discoveries, new events, services and methods are accepted for dissemination, then they are recognized by the public. In this case, the introduction of the innovation means the process of using the innovation, and from the moment of acceptance of the innovation for distribution, the new quality becomes an innovation. Financial status of economic entities in the market economy the main task of analyzing the financial status of the enterprise is to assess the following:

- structure of accounting balance and property condition indicators;
- the condition, supply and efficiency of use of the main means;
- condition of working capital, availability and efficiency of use;
- financial stability;
- liquidity and solvency;
- work activity.

Table-1. Production of market services by types of economic activity

<i>Name of service types</i>	<i>2021- y. January-March</i>		<i>2022- y. January-March</i>	
	<i>Volume of services, billion. Soum</i>	<i>Growth rate, in %</i>	<i>Volume of services, billion. Soum</i>	<i>Growth rate, in %</i>
Services-total	60 018,0	105,8	73 774,2	115,9
<i>Including by major types:</i>				
Communication and informatization services	3 627,7	115,8	4 684,0	127,8
Financial services	13 165,1	119,1	18 153,6	137,6
Transport services	13 233,7	92,7	15 430,6	111,6
Including: motor transport services	7 447,6	102,2	8 492,5	107,9
Living and dining services	1 644,5	104,8	2 043,2	108,3
Trading services	15 445,3	102,9	18 560,3	108,6
Real estate related services	1 733,9	104,5	2 072,6	111,4
Services in education	2 714,5	121,3	2 911,8	95,0
Health services	1 135,4	104,5	1 324,6	106,0
Rental services	1 331,7	116,6	1 363,7	95,7
Services for the repair of computers and household goods	997,1	103,9	1 226,4	108,4
Personal services	1 529,6	101,9	1 934,6	106,3
Services in the field of Architecture, Engineering Research, technical testing and analysis	1 294,9	113,3	1 470,9	105,9
Other services	2 164,6	109,0	2 597,9	111,0

Main part

The initial assessment of the financial condition of the enterprise providing agro service services on the basis of the balance sheet is carried out by comparing the balance sheet items at the end of the reporting year with the data at the beginning of the year. When analyzing the balance sheet, its structure is determined and the changes that occur in the structure of the funds of the enterprise and their sources are studied, as how correctly the funds are placed and the initial assessment of the financial condition of the enterprise is given. In particular, when analyzing the balance sheet structure, the ratio between long-term and current assets, own funds, and attracted funds, such as the change in receivables and creditor debts, how correctly long-term and short-term loans and debts are used, the initial assessment of these changes is given. For example, in order for the financial condition of the enterprise to be stable, the volume of its own funds must exceed the volume of borrowed funds. In the process of analyzing the financial condition of the enterprise, it is especially important to analyze its liquidity and solvency. The liquidity of the balance sheet of the enterprise providing agro service services is understood as the level of reimbursement of obligations specified in the balance sheet of liquid funds on the balance sheet.

Active learning liquidity is the opposite of balance sheet liquidity and is understood to be the transformation of assets into cash funds over time. These indicators are applied in order to avoid the risk of falling into the bankruptcy state of the enterprise and breaking.

The solvency of an enterprise providing agro service services is considered the most important indicator, which represents the stability of the financial condition of the enterprise. Solvency depends on the fact that the enterprise effectively uses them to the state of its own circulating assets, which are converted into Fast Money (liquid).

These include:

1. Current (total) liquidity ratio. It represents how many sums of financial resources invested in revolving assets fall within one sum of current liabilities. The current liquidity ratio is calculated by dividing the number of current assets (the end of the 2nd section of the balance sheet asset) into current liabilities (the end of the 2nd section of the balance sheet passive) by subtracting long-term liabilities from it. The importance of this coefficient should be less than 2 and not higher than 3.
2. Intermediate (term) liquidity ratio. It describes the share of cash, settlements, and other assets in current settlements and is calculated by dividing the sum of cash, and net receivables into current liabilities according to the formula below. The importance of this coefficient should not be 0.7 less and 2 more. This indicator is of interest to banks when lending.
3. Absolute liquidity ratio. This indicator characterizes the share of funds in short-term liabilities and is determined as the ratio of funds to current liabilities. The significance of this indicator should be less than 0.2 and not more than 0.7.

An enterprise providing financially stable Agro service services is an enterprise that covers funds invested in the assets of an enterprise (fixed assets, intangible assets, working capital) at its own expense, does not allow expired accounts receivable and creditor debts, and fulfills its obligations on time. The importance of financial stability ratios is mainly important for creditors, after all, through them it is possible to determine the level of dependence of the enterprise on foreign investments, the stability of its financial situation, and the possibility of bankruptcy, as well as situations of carrying out investment policies.

Financial stability is determined by the ratio of own and borrowed funds and is calculated using gator indicators. They include indicators of independence, financial dependence, and financial stability.

Table-2. The growth rate (in%) and the volume of services (in billion) in the cross-section of the regions. Soum) (January-March 2022)

Regions	Capacity of services, mlrd. Soum	Growth rate, in %
<i>Karakalpakstan Resp.</i>	582,2	143,1
<i>Andijan</i>	700,5	106,0
<i>Bukhara</i>	696,9	109,5
<i>Jizzakh</i>	236,7	106,6
<i>Kashkadarya</i>	637,9	112,8
<i>Navoi</i>	290,8	105,7
<i>Namangan</i>	509,0	111,4
<i>Samarkand</i>	1 013,0	110,5
<i>Surkhandarya</i>	394,1	109,9
<i>Syrdarya</i>	154,0	106,9
<i>Tashkent</i>	1 176,2	107,6
<i>Fergana</i>	822,3	109,7
<i>Khwarazm</i>	471,9	108,6
<i>Tashkent City</i>	2 644,5	118,4

The coefficient of independence of enterprises providing agro service services. This indicator characterizes the fact that the funds of the enterprise are not dependent on borrowed funds. It is determined by the ratio of its funds to the total amount of Economic funds. The importance of this indicator should not be less than 0.5. Consequently, the increase in this indicator indicates an increase in financial independence and a decrease in the risk of financial difficulties. Financial dependence coefficient. This indicator shows the Enterprise how much farm funds per sum of its own funds are accrued and is determined as the ratio of farm funds to its own investment. The importance of this coefficient should not be less than 2.

Financial stability coefficient. It is defined as the ratio of its own funds to borrowed funds. The significance of this pointer should not be less than one.

The excess of borrowed funds of its own means indicates that the enterprise has sufficient reserves of financial stability and is relatively free from external financial sources.

When assessing the financial condition of an enterprise, it is important to analyze the indicators associated with its performance activity. These include turnover of working capital, receivables, and turnover of creditor debts. It is known that working capital is important in production, it provides an uninterrupted production process. They go through successive production and handling stages and change their shape. The form of money is formed by the form of production, the production by the form of goods, and the form of goods by the form of money. This continuous movement of working capital is called the circular circulation of working capital. The shorter the production period of working capital, the faster their turnover rate. For example, 100 million to produce. let the amount of working capital is attracted. If they turn 3 times a year, the production of the product will be 300 million rubles. Sol. Now, due to the acceleration of the production period, this turnover is 4 times, then the production of products is 400 million rubles. Sol. The turnover indicators of working capital are a number. The most basic of these are the following:

1. The coefficient of turnover of total assets. It is defined as the ratio of net income to the total amount of Economic funds of the enterprise. This coefficient indicates how many times the assets have been converted during the reporting period, or how many sums have been sold to assets of one sum. It should be highly functional, after all, its decrease negatively affects the profit indicator.

2. The day of circulation of working capital. To determine these indicators, it is necessary to multiply the average annual value of working capital by 360 and divide it by the net income from the sale of products. If the day of circulation of working capital slows down, it will be necessary to attract funds in an additional way to the turnover. If accelerated, then the funds in circulation will be discharged. To determine the number of funds that are discharged or additional to the turnover, it is first necessary to determine the volume of turnover per day. It is defined by the following formula:

One day sales volume = net income : 360 = 7030 : 360 = 19.5 thousand soums. After that, it should be increased by the amount of the day of circulation of working capital that has slowed down or accelerated. For example, let's say that the turnover of working capital has slowed down by 5 days. This difference is multiplied by the daily sales volume (5×19.5) = 97.5 thousand soums. So, it is necessary to attract 97.5 thousand soums in addition to the turnover.

3. The day of circulation of loan funds. It is calculated according to the following formula:

$$+MAK = +MS \cdot K : ST;$$

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in which:

QMS - annual average amount of debt;

K - the number of days in the period (according to the rule, 1 year - 360 days);

ST- is the net income from the sale of the product.

In the process of analyzing the financial situation of enterprises, it is important to analyze debtor and creditor debts, after all, the presence of these overdue debts in turn leads to the redistribution of financial resources, a violation of the principles of economic accounting.

Receivables, by which it is understood that part of the working capital of the analyzed enterprise participates in the turnover of other enterprises.

Creditor debts, on the other hand, mean that part of the working capital of other enterprises is involved precisely in the turnover of the enterprise being analyzed. One of the factors of deterioration of the financial condition of many enterprises is the formation of overdue accounts receivable and creditor debts in a large sums.

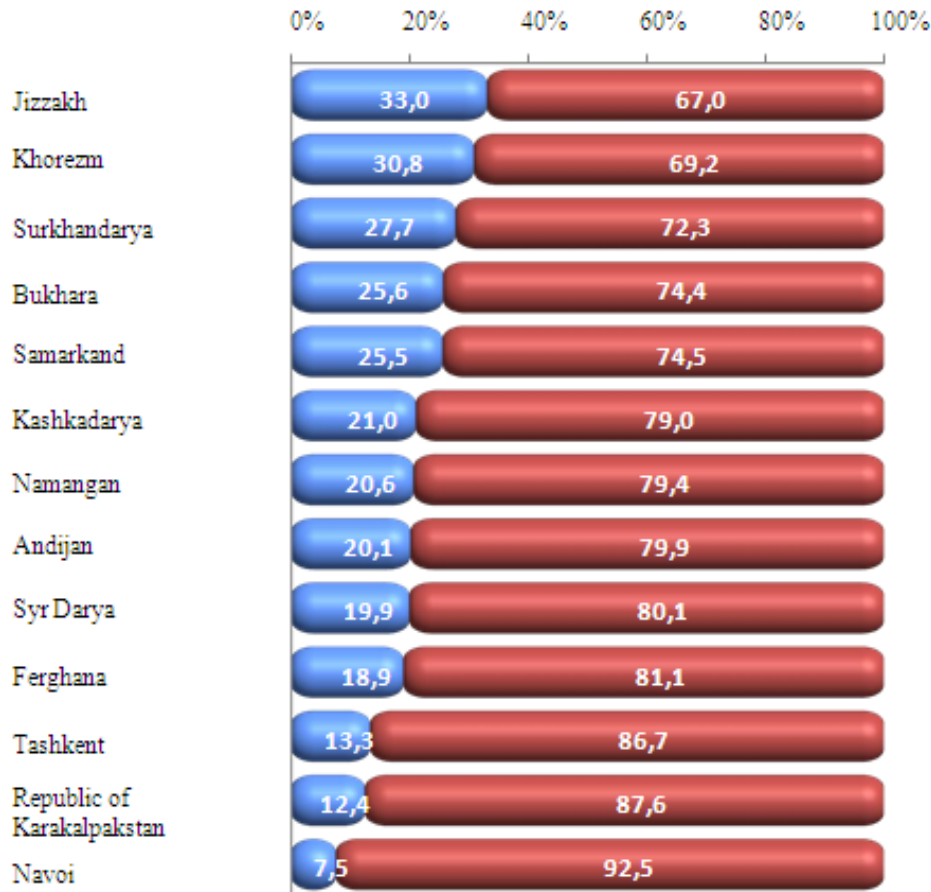
In accordance with the first paragraph of the decree of the president of the Republic of Uzbekistan No. 19.08.2016 PF-2340 on amendments to the decree of the president of the Republic of Uzbekistan No. 12.05.1995 PF-1154 "on measures for the timely implementation of calculations in the national economy" it is established that debts exceeding 90 days should be considered debtor and creditor debt. According to Article 150 of the Civil Code of the Republic of Uzbekistan, the term of the claim on debt is externalized by three years.

In the process of Production Management in a market economy, economic levers are widely used. These include profit, price profitability indicators, tax, credit, and interest, among others. In them, profit is the most important criterion that represents the financial and economic activity of the enterprise.

Since the main purpose of production and service in the context of a free economy is aimed at profit, each economic entity seeks to obtain more profit. Consequently, in the amount of profit, the interests of the enterprise team of society and each employee are expressed. Therefore, profit is an economic category, which in itself reflects commodity-money relations through production and distribution. The more profits the business entity receives, the more opportunities it has to stimulate each employee, expand the enterprise in every possible way, and increase the funds of reproduction funds. Society is also interested in this, the greater the profit received by the zero enterprises, the greater the tax paid from the profit to the state budget. Therefore, in the context of a free economy, we can see that the value of profit has increased incomparably. The growth rates in all areas of our economy have in turn led to a steady increase in the volume of profit as well.

Table-3

The share of the agricultural, forestry and fishing sector of the Republic of Uzbekistan in the GDP, in %



***Source: Statistics Agency**

The financial result is the sum of profit and the end of the activity of the enterprise, which is expressed in the level of profitability.

In a market economy, the main criterion that determines the economic and financial activities of enterprises is net profit. To determine the amount of net profit, it is necessary to determine the following intermediate profit indicators:

1. *Gross profit = net income - the cost of production of the sold product.*
2. *Profit from the main production activity = gross profit - period costs \pm other income (cost) from the main activity.*
3. *Profit from public activity = profit from main activity + dividends received + other dividends received \pm interest on acquired and issued debts \pm other interest received and paid \pm exchange rate difference \pm other income (cost) on financial activity.*
4. *Profit before tax payment = profit from general economic activity \pm emergency benefit (loss).*

5. *Net Profit (Loss) = profit before paying tax - profit tax other taxes and deductions.*

The factor analysis of these profit indicators is detailed in the science of financial analysis.

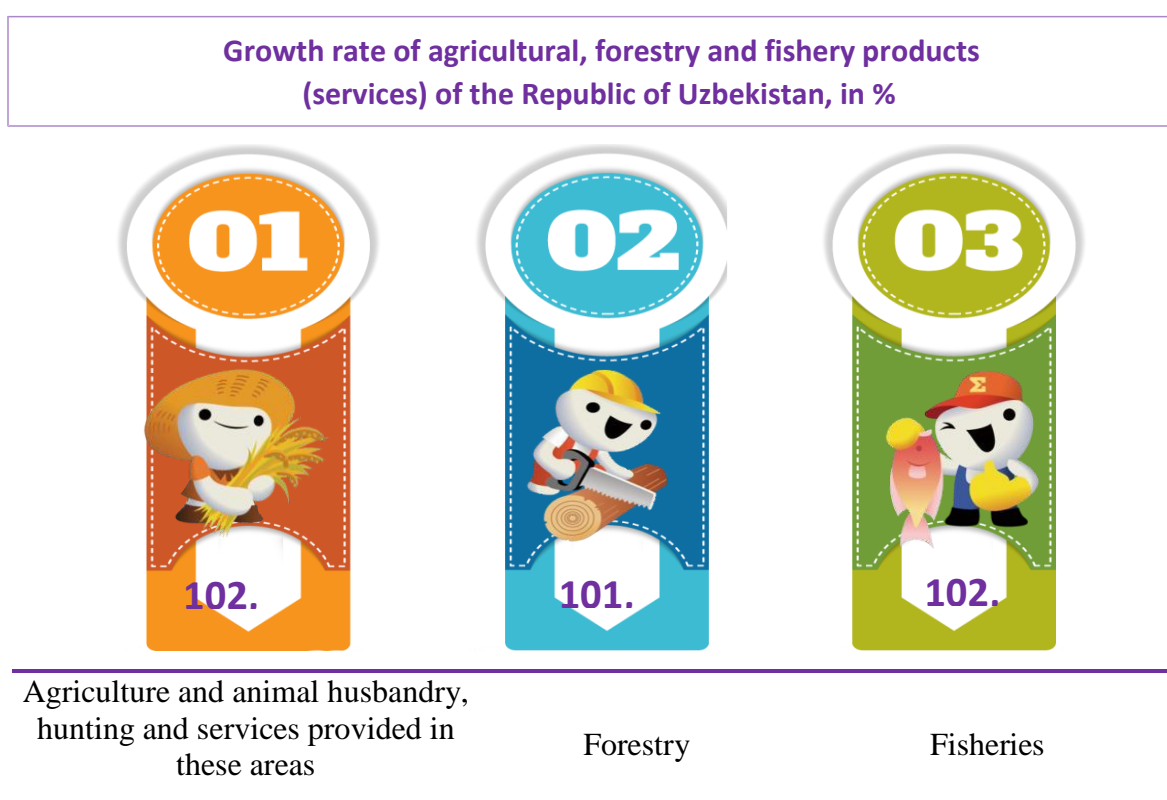
The absolute amount of profit does not comprehensively determine the level of efficiency of enterprises in terms of economic management. Therefore, it is necessary to define relative indicators. This indicator is a profitability indicator.

The profitability indicator is an indicator representing the total social production and the economic and financial efficiency of each individual enterprise.

In this indicator, in order to ensure expanded production, meeting the needs of the whole state, and the social development of the nation, the saving of living and materialized labor spent on the production and sale of products are expressed in the form of money, and the mass of additional products finds its expression. It can be seen that profitability is a very important economic indicator.

The following profitability indicators are recommended in accordance with the regulation on the composition of costs for the production and sale of products (work, services), added to the cost of products (work, services), and the composition of financial results. These include: return on total assets (property), return on goods sold, return on private (equity) capital, and return on equity. In addition, it is possible to show several other methods of determining profitability indicators. Below are the methods of calculating profitability indicators:

Table-4



**Source: Statistics Agency*

1. The profitability of total assets shows the level of efficiency of the use of fixed and working capital of the enterprise. The norm (norm) of this level of profitability should be from 5 to 10 percent. The level of property profitability - shows how many soums of profit was obtained from one soum of the company's

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property. This indicator serves as an indicator in the competition between enterprises. The level of competitiveness is determined by comparing the profitability of the company's total assets with the average industry coefficient. The rate of return on total assets is determined by dividing the amount of net profit (SF) by the average amount of total assets (JAS) using the following formula:

2. Product profitability (SMR) describes the share of profit per unit of product sold, that is, the level of efficiency of the product sold, and is determined as a ratio of gross profit (GRP) to net revenue (ST) from product sales according to the following formula:

$$\text{SMR} = \text{YaF} \times 100 : \text{ST}$$

3. Profitability of private (own) investment (XSR) shows the level of efficiency of using the company's own capital, i.e. how many units of net profit is obtained from one currency unit of the average annual amount of the company's own investment shows. It is determined according to the following formula:

$$\text{XSR} = \text{SF} \times 100 / \text{XS}$$

in which:

XSR - return on investment;

SF - net profit;

XS is the amount of own investment.

It is worth noting that profitability is a very comprehensive and profound concept, so it is necessary to use a system of indicators to make a complete and perfect conclusion about its condition and the level of its use. Therefore, based on the officially accepted documents of the competent authorities of the Russian Federation and the Republic of Uzbekistan, we will briefly consider the system of profitability indicators and their calculation methods. As a result of a deep study of economic literature, it should be noted that there is no consensus among economists on this issue. For example, the following profitability indicators were recommended in the "Methodological recommendations on financial analysis" approved on April 17, 1997 by the government committee on bankruptcy and rehabilitation of enterprises of the Republic of Uzbekistan: profitability of sold products, profitability of fixed assets, profitability of private capital, profitability of permanent capital, coefficient of profitability of total capital.

A number of textbooks, textbooks, pamphlets and scientific articles published on financial analysis by M. I. Bakanov, A. D. Sheremet, L. I. Kravchenko and others, prominent representatives of Russian economic analysis science, should be recognized. In particular, A. D. Sheremet, Ye.V. Negashev in the study guide "Financial Analysis Method" published by Ye.V. Negashev recommended summarizing profitability indicators into three groups:

1. Return on capital (assets);
2. Product profitability.
3. Profitability indicators calculated on the basis of cash flow.

Literature, educational and practical manuals, pamphlets, and scientific articles devoted to economic analysis and some of its fields have been published in Uzbekistan. Examples include the works of E.A. Akromov, Yo.Abdullaev, I.T.Abdukarimov, I.O.Voljin, Ye.Ergeshev, A.Ibrohimov, B.I.Israilov, S.Najbidinov, M.Q.Pardaev, M.M.To`lakho`jaeva, V.V.Ergashboev, N.Khasanov. possible

In the literature devoted to the financial situation of enterprises, one of the authoritative works, which pay a lot of attention to the analysis of profitability indicators, is the educational manual "Analysis of the

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financial situation of enterprises" published by E.A. Akramov, which provides Agroservis services. . In this work, the author recommended summarizing profitability indicators into two systematic indicators:

I. General profitability indicators:

- 1) profitability of total assets;
- 2) profitability of production funds;
- 3) profitability of current expenses of the enterprise;
- 4) profitability of sold products.

II. Additional profitability indicators:

- 1) profitability of private (equity) capital;
- 2) profitability of borrowed capital;
- 3) profitability of fixed capital;
- 4) profitability of working capital;
- 5) profitability of permanent (investment) capital.

The works of I.T.Abdukarimov, I.O.Volzhin and V.V.Ergashboev, M.Q.Pardaev can be included in the literature devoted to financial analysis. In particular, in the pamphlet "Ways of reading and analyzing the financial report" published by I.T. Abdukarimov, the following profitability indicators were recommended: profitability of product sales, profitability of the main investment, profitability of own investment, profitability of expenses.

Volzhin I.O., Ergashboev V.V. In the methodological guide "Financial Analysis" they recommend the following 12 profitability indicators: profitability of expenses, profitability of sales, profitability of the main activity, profitability of total assets, profitability of private (equity) capital, profitability of fixed capital, profitability of permanent capital, return on working capital, return on borrowed capital, tax rate, return on real fixed capital, return on invested (investment) capital.

Thus, as a result of the analysis of the profitability indicators recommended above, the following conclusions can be drawn:

1. Existence of different views among scientists regarding the directions of assessing the level of profitability of the enterprise. A group of scientists, including M. I. Bakanov, A. D. Sheremet, Ye. V. Negashev and others in their recommendations focused on effective use of the total financial resources of the enterprise. The second group of scientists and specialists I.O. Volzhin, V.V. Ergashboev and others gave their recommendations on the effective use of some parts of financial resources.
2. The existence of different approaches to the formation of the system of profitability indicators.

For example, the recommended number of profitability indicators is from 2 to 12.

3. Unreasonable use of indicators taken as a basis for calculating the level of profitability, that is, types of profit: gross profit, profit from general economic activity, profit from main activity, profit before tax, net profit. Most of the recommended profitability indicators are determined on the basis of net profit.
4. Inclusion of indicators that are not directly related to the system of profitability indicators.

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