



## IMPORTANT ISSUES OF ENSURING THE FINANCIAL STABILITY OF ENTERPRISES

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### ABSTRACT

*This article highlights the importance of organizing audits in ensuring the financial stability of enterprises. In this regard, based on the tasks specified in the Decree of the President of the Republic of Uzbekistan "On the Development Strategy for the Development of the Republic of Uzbekistan for the years 2022-2026" and the current relevance of preparing financial reports based on international standards were discussed, as well as recommendations aimed at ensuring the financial stability of enterprises were given.*

**Introduction.** The publication of the Decree "On the Development Strategy for the Further Development of the Republic of Uzbekistan" accelerates the work on comprehensive support of enterprises operating in our country. At a time when the world economy is developing at a rapid pace, the reforms implemented in our republic regarding the formation of a stable economy are showing their positive results.

The implementation of deep structural changes in the country's economy, ensuring the growth of the population's income, strengthening effective foreign trade and investment processes, agricultural reform, sustainable development of small business and private entrepreneurship, financial reporting audit, significant achievements in strengthening their activities has been one of the main factors in the acquisition. Because the preparation of clear and correct financial statements is one of the main factors of attracting investment funds today.

**Material and methods.** We got acquainted with the literature and many articles related to the field in order to effectively conduct our research. During the analysis, the approaches of leading economists of our country regarding the use of modern methods of research are of particular importance. Effective results can be achieved by using research methods such as grouping, comparative analysis, induction, deduction, comparative comparison, observation, theoretical and practical study, monographic observation, statistical analysis, factor analysis, economic-mathematical research.

**Analysis and results.** The influence and position of our republic in the international economic field is significantly increasing regularly through the audit of the financial statements of economic entities and the strengthening of financial activities. The Resolution of

the President of the Republic of Uzbekistan dated February 24, 2020 No. PQ-4611 "On additional measures for the transition to international standards of financial reporting" accelerated the reforms in this regard.

In the current period, the socio-economic development of the countries of the world differs sharply from the previous stages in terms of its meaning and content. The most basic and important aspect is the increasing integration and globalization of national economies. At the moment, these processes affect the intensification of competition in the international arena, and the intensification of the struggle of economic entities of each country to strengthen their financial position.

However, it should be noted that, along with the positive aspects of integration into the world economy and globalization, there are also certain conflicting aspects. In particular, the uneven progress of economic development in different countries, that is, the fact that the information reflected in the financial statements of enterprises and organizations is not true, the wrong use of funds received from various activities, the fact that international currency credit relations are not clearly reflected in the accounting of the world. It prevents differences between countries in terms of socio-economic development and stable development of the world economy as a whole system.

It is known that in recent years, a number of positive works have been carried out on the formation and development of auditing activities. In 2021, the new version of the Law "On Auditing Activities" was adopted in the Republic of Uzbekistan. In order to implement this law, to ensure that audit conclusions are taken into account by tax and other control bodies, the decision of the Cabinet of Ministers of the Republic of Uzbekistan "On improving audit activity and increasing the importance of audit inspections" and a number of other regulatory documents was accepted, the procedures for conducting attestation for the right to engage in auditing activities and issuing a license for auditing activities were determined.

We are required to take into account the impact of the global financial crisis in determining the current and prospective measures of the socio-economic development of our country, form economic development programs from the point of view of the impact of these processes, and implement them consistently.

It is very important that every production enterprise operating in our country organizes its activities correctly. The importance of audits in coordinating the activities of production enterprises is high. The reason is that constant auditing of the financial status of enterprises helps to achieve the strategic goals set for the enterprise in the future.

Everyone knows that ensuring financial stability is always a difficult and costly process. The activity of departments in production entities is carried out based on strictly defined norms. But in many cases, deviations from the specified costs occur in the production of products. Such points are mainly causing negative results. Such negative situations almost never occur in enterprises that always have an audit control system.

One of the urgent issues is to ensure the financial stability of enterprises operating in our country.

Conclusion. It can be concluded from the above opinions and considerations that the establishment of a control system is of great importance in ensuring the financial stability of enterprises. In the effective organization of these activities, it is appropriate to organize

control activities on the basis of comprehensive systematic approaches to enterprise activity, and we believe that it is appropriate to constantly implement the following issues:

1. To check the accuracy of preliminary accounting documents in the preparation of financial statements of the enterprise and use them only in subsequent reports;
2. Complying with regulatory and legal documents in the preparation and maintenance of financial reports;
2. To carry out constant control over the truthfulness of the information reflected in the financial statements of enterprises and organizations;
3. Ensuring the systematic control of the correct spending of funds received from various activities;
4. Clear reflection of international currency credit relations in accounting and prevention of differences in terms of socio-economic development among the countries of the world creates the basis for the stable development of the world economy as a whole system

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