



IMPORTANT ASPECTS OF ENSURING THE SUSTAINABILITY OF ENTERPRISES

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ABSTRACT

The article discusses the issues of rational use of available resources in ensuring the financial stability of enterprises, granting privileges in activities, reducing the tax burden, and attracting foreign investors. In addition, considerations are given to the role of the control system in the effective operation of enterprises. Scientific recommendations are also developed to eliminate some of the problems that arise in ensuring the stability of enterprises.

Introduction. A citizen who wants to start his own business in our country or an investor who invests in our national economy, first of all, pays attention to tax incentives and the effectiveness of relations in this regard.

The new Tax Code serves to consistently reduce the tax burden, simplify and improve the taxation system, accelerate the development of the economy and increase business and investment activity, and form a healthy competitive environment. In short, it is an important legal document in introducing real market mechanisms into the economy.

With the adoption of the Tax Code, many new rules were put into practice in the tax system. In particular, the number of types of taxes and fees was reduced from 13 to 9. It was determined that tax audits by tax authorities will be carried out only after the adoption of regulatory legal acts stipulated in the code and determining the procedure for their conduct. The responsibility of tax authorities for the timely return of overpaid or overcollected taxes has also been strengthened. The amounts of overcollected taxes and financial sanctions are subject to the tax rates in force at the time of collection (payment) of these amounts.

The repayment procedure was implemented taking into account the interest calculated based on the refinancing rate of the Central Bank. The publication of the Decree "On the Development Strategy for the Further Development of the Republic of Uzbekistan" is accelerating work on comprehensive support for enterprises operating in our country. In a period when the world economy is developing rapidly, the reforms being implemented in our republic to form a stable economy are showing their positive results. In a short period of time, implementing deep structural changes in the economy, ensuring income growth, strengthening effective foreign trade and investment processes, reforming agriculture, and sustainably developing the sector of small business and private entrepreneurship, financial reporting audit has become one of the main factors in achieving significant achievements in

strengthening their activities. Because accurate and correct preparation of financial statements today serves as one of the main factors in attracting investment funds.

Analysis and results. The policy implemented in our country aimed at stimulating the development and modernization of the economy, consistently reducing the tax burden on economic entities and the population, supporting small business and private entrepreneurship, and improving the investment and business climate serves to achieve high macroeconomic indicators and ensure the successful implementation of the State Budget.

The prestige and position of our republic in the international economic arena is steadily increasing through the audit of financial statements of economic entities and the strengthening of financial activities. The Resolution of the President of the Republic of Uzbekistan No. PQ-4611 dated February 24, 2020 "On additional measures for the transition to international financial reporting standards" has further accelerated reforms in this regard.

At present, the socio-economic development of countries of the world is sharply different in its meaning and content from previous stages. The most important and fundamental aspect of this is the increasing integration and globalization of national economies. At the same time, these processes also contribute to 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 and globalization into the world economy, there are also certain contradictory aspects. In particular, the unevenness of economic development in different countries, that is, the unreliability of the information reflected in the financial statements of enterprises and organizations, the incorrect use of funds received from various activities, and the lack of accurate reflection of international currency and credit relations in accounting prevent the emergence of differences in socio-economic development between countries of the world and the sustainable development of the world economy as an integrated system.

As is known, a number of positive works have been carried out in recent years to form and develop auditing activities. In 2021, the Law "On Auditing Activities" in a new edition was adopted in the Republic of Uzbekistan. In order to implement this law, ensure that audit conclusions are taken into account by tax and other supervisory authorities, the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On improving audit activities and increasing the importance of audit inspections" and a number of other regulatory documents were adopted, and the procedures for conducting certification for the right to engage in audit activities and issuing licenses for auditing activities were established.

When determining current and future measures for the socio-economic development of our country, we are required to comprehensively take into account the impact of the consequences of the global financial crisis, formulate economic development programs from the perspective of the impact of these processes and consistently implement them.

It is very important for each production enterprise operating in our country to organize its activities correctly. Audit inspections are of great importance in coordinating the activities of production enterprises. This is because constant audit control of the financial condition of enterprises helps the enterprise achieve its strategic goals in the future.

As everyone knows, ensuring financial stability is always a difficult and costly process. In production entities, the activities of departments are carried out according to strictly established norms. However, in many cases, deviations from the established costs occur in the production of products. Such situations mainly lead to negative results. Such negative

situations are almost never encountered in enterprises that have a constant audit control system.

One of the urgent issues in ensuring the financial stability of enterprises operating in our country is ensuring that their activities are audited.

Conclusion. In order to support small business and private entrepreneurship, improve the investment and business climate, it is advisable to further develop the following measures:

- further unification of taxes with a similar taxation base, simplification of the tax mechanism;
- optimization of resource tax rates to encourage resource-saving production;
- increasing the level of collection and expanding the tax base at the expense of other reserves.
- full compliance with regulatory and legal acts in the preparation and maintenance of financial statements;
- constant control over the accuracy of the information reflected in the financial statements of enterprises and organizations;
- ensuring systematic control over the correct use of funds received from various activities;
- accurate reflection of international currency and credit relations in accounting and preventing disparities in socio-economic development between countries of the world, etc., create the basis for the sustainable development of the world economy as a holistic system.

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