



EFFECTIVE METHODS OF FINANCIAL SUPPORT OF ENTERPRISES TODAY

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ABSTRACT

The article discusses the issues of financial support for enterprises operating in our republic, including the widespread use of commercial bank loans in this regard. In addition, the current state of accounting for debt obligations at enterprises is discussed.

The article examines ways to ensure the further stability of their financial condition by providing commercial banks with financial support for business entities on the basis of state programs and providing them with long-term bank loans.

Introduction. Enterprises may not have enough funds to continue their economic activities and make settlements at their own expense. At such times, bank loans can be used. Commercial bank loans are a type of financial support for the activities of enterprises and are one of the most effective methods of financing enterprises today. Comprehensive support for enterprises and their wide-ranging activities are among the main goals facing our state today. The Resolution of the President of the Republic of Uzbekistan No. PΦ-60 dated January 28, 2022 “On the Development Strategy of the New Uzbekistan for 2022-2026” reflects the above-mentioned urgent goals, which once again confirms how correct and viable it is today.

Analysis and results. One of the main tasks of commercial banks is to prevent risks that arise when granting loans to enterprises. Therefore, the following principles are observed when using bank loans:

1. Security;
2. Payment for the amount of the loan received;
3. Obligation to repay the loan;
4. Use of the loan for its intended purpose;
5. Term of the loan.

Adherence to these principles is of great importance in ensuring the repayment of loans granted to enterprises and their profitability. It also ensures that commercial banks generate income.

Loans received by enterprises from banks are divided into the following types depending on the repayment term:

1. Short-term;
2. Medium-term;
3. Long-term.

Short-term loans are issued for a period of up to one year and are used by enterprises to pay for fuel, spare parts, and labor, that is, to replenish working capital.

Medium-term loans - issued for a period of more than one year and up to five years, are taken by limited liability companies for modernization of production, improvement of the production process, purchase of new equipment and other purposes.

Long-term loans - issued for a period of more than five years, are taken by limited liability companies for construction, purchase of fixed assets and other long-term works.

Enterprises receive loans on the basis of contracts concluded with banks. Therefore, enterprises voluntarily take loans for the sector in which their own funds are insufficient, and the loan term is determined in the contract concluded between the enterprise and the bank.

If enterprises do not have enough funds to carry out calculations or other processes, they can take loans from non-bank enterprises. Depending on the repayment period, the loans received are divided into short-term (up to 1 year) and long-term (more than 1 year) loans. When enterprises borrow from other enterprises, a contract is concluded between these two enterprises. When the enterprise borrows, the loans have the same principles as bank loans, and these are reflected in the concluded contract.

The difference between a loan and a debt:

1) A loan is a loan from a banking institution, while a loan is a loan from a non-bank institution.

2) A loan is obtained for a specific purpose and is used only for this purpose, while a loan is obtained on the basis of an agreement concluded between enterprises and is used for necessary needs.

3) A loan is mainly in the form of money for enterprises, while a loan can be in the form of money or in kind.

The use of bank loans and loans for their intended purpose is of great importance, ensuring the smooth continuation of production at enterprises, the absence of interruptions in production or other processes, and generally increasing the efficiency of production at enterprises.

At the same time, bank loans and loans received must be repaid on time. In this case, it is necessary to receive information about bank loans and loans received and provide managers with this information in a timely manner. Therefore, there should always be control over the received bank loans and debts. These tasks are carried out by proper accounting and timely audits in enterprises. Based on this, the tasks of accounting and auditing of bank loans and received debts in enterprises are as follows:

1) Ensuring the purposeful use of loans and borrowings;

2) Ensuring and monitoring the use of loans and borrowings for the purpose for which they were obtained;

3) Ensuring and monitoring the timely repayment of loans and borrowings;

4) Correctly calculating and timely reflecting interest paid on loans and borrowings in the appropriate accounting registers;

5) Conducting timely audits of business transactions on loans and borrowings;

6) Providing enterprise managers with timely information on loans and borrowings.

The solution or implementation of these tasks allows enterprises to manage loans and other borrowings and leads to increased production efficiency.

Bank assets are divided into the following according to their level of risk:

1. Risk-free assets

2. Minimally risky assets

3. High-risk assets

4. Maximum-risk assets.

When keeping accounts of loans and other debts at enterprises, it is necessary to maintain accounting records in accordance with regulatory legal documents. For this purpose, we divide the current regulatory and legal documents on the organization and maintenance of accounting records in limited liability companies into the following groups:

Group I.

Laws of the Republic of Uzbekistan on the organization and maintenance of accounting and resolutions of the President of the Republic of Uzbekistan and the Cabinet of Ministers on the regulation of accounting. These include the Law of the Republic of Uzbekistan "On Accounting" dated April 13, 2016, the Tax Code of the Republic of Uzbekistan dated December 30, 2019, and the Resolutions of the Cabinet of Ministers dated February 5, 1999 No. 54 on approval of the "Regulations on the composition of costs of production and sale of products (work, services) and the procedure for forming financial results".

Group II.

National Accounting Standards of the Republic of Uzbekistan (NAS), approved by the Ministry of Economy and Finance of the Republic of Uzbekistan and registered with the Ministry of Justice, establishing the basic principles and procedure for maintaining accounting.

Group III.

Regulations and instructions developed by the Ministry of Economy and Finance of the Republic of Uzbekistan together with other relevant ministries. These include the "Regulation on the Procedure for Reflecting Foreign Currency Transactions in Accounting, Statistics and Other Reports" dated September 2, 2004, the "Regulation on the Procedure for Conducting Annual Revaluation of Fixed Assets as of January 1" dated October 29, 2002, the "Regulation on Approval of Financial Reporting Forms and Rules for Filling Them Out" dated December 27, 2002, the "Regulation on Documents and Document Turnover in Accounting" dated December 23, 2003, and other regulations and instructions.

Group IV.

Documents regulating the organization and maintenance of accounting at the enterprise, developed by enterprises on the basis of regulatory legal acts included in the above groups. These include the accounting policy of the enterprise, the working chart of accounts, internal reporting forms and similar regulatory documents of the enterprise.

To organize the accounting of loans and other debts, it is of great importance to select the nomenclature of synthetic and analytical accounts of loans and debts by type. According to the National Accounting Standard of the Republic of Uzbekistan No. 21 "Chart of accounts for accounting of financial and economic activities of economic entities and instructions for its application", the following accounting accounts are used to account for loans and other debts:

6810- Account "Short-term bank loans".

6820 - Account "Short-term loans".

7810- Account "Long-term bank loans".

6820 - Account "Long-term loans".

These accounts are used to record loan funds, which in turn creates the opportunity to record the amount of loans and loans according to constant and accurate indicators.

Conclusion. In our country, commercial banks play an important role as assistants to entrepreneurs in creating an investment environment. In this regard, financial support for enterprises through bank loans is important, and we believe that the following tasks should be implemented:

- reducing interest rates on allocated loan funds;
- allocating loans to newly established enterprises on preferential terms;
- simplification of conditions for credit provision, etc

The regional central bank and commercial banks control the use of the allocated loans in each district according to their goals and the implementation of projects. Such control measures serve to ensure that the funds being spent are used in the right way. This guarantees the return of loan funds allocated to enterprises.

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