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Impact of Financial Stability of Enterprises on Innovative Development Processes

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Abstract: This article shows the importance of the financial stability of enterprises in the conditions of modernization of the economy, the current situation, the influence of the financial stability of enterprises on the processes of innovative development, the role of factors affecting the reduction of the cost of manufactured products in ensuring the financial stability of the enterprise, and the ways of assessing the financial stability of enterprises.

Keywords: enterprise, financial stability, innovative development, cost.

Financial stability is the stability of the financial position of the enterprise, which ensures a sufficient contribution of its own funds to the sources of financing. Adequate equity contribution means that the sources of funding involved are used to ensure full and timely repayment. From the point of view of short-term liabilities, they should not exceed the current assets. This includes non-current assets, which are funds that can be converted into cash quickly without loss.

Cases of oversimplification of financial stability are reflected in the book "Economics" by K. McConnell and S. Brew. It is in this work that the quantitative approach to the factors of financial stability is clearly expressed. In particular, although financial stability is not sufficiently grounded in reality, the following definition is given: "When it comes to the theory of economic growth, its main problem is formulated as follows"; "How can production capacity or gross national product be increased under conditions of full employment?" [1].

Accordingly, the calculation of financial stability is also reduced to purely quantitative dimensions. In the mentioned work, the determination and calculation of financial stability in close connection with economic growth processes are distinguished in reality only two interrelated ways;

- as an increase in real gross domestic product over a certain period of time;
- as the increase in real GDP per capita over a period of time.

This approach also uses additional clarification in the form of a question; Why is economic growth in itself considered as the most important goal of economic development, economic policy? The meaning of the answer is, first of all, that an increase in the gross national product per capita indicates an increase in the standard of living, and the observation of a budget surplus indicates a decrease in foreign debts.

The increase in the volume of real output increases the basis for material abundance and means the realization of the rule of minimizing (minimizing) the financial costs of economic

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development. In a word, a growing economy will have a great ability to meet the needs and demand for financial resources and solve social and cultural activities. In addition, financial stability facilitates the solution of complex macroeconomic problems, such as the limited available resources at the disposal of society. In other words, the logical situation is not so complicated in many ways. The faster the financial stability, the greater the financial potential to solve all the tasks facing the national economy. In our opinion, such confirmation is suitable only for economic systems in which the task of optimizing the use of limited financial resources has been solved, and the economic system works in a uniform and stable manner.

The correctness of the relationship between financial stability and national economic potential is clear and unquestionable. From a practical point of view, it can only be imagined from the point of view of the connection between investments and financial stability. Of course, investment activity is one of the most important conditions for financial stability, but it is not a complete determinant. It is appropriate to look at the role of investments in the process of financial stability, but this should be done after revealing the main content of the concept of financial stability.

Thus, it is possible to summarize the above and draw a conclusion. According to its content, financial stability should reflect such a level of integrity of parts of the economic and financial systems that its distinguishing quality is to determine the real process and potential of its development. Such an approach helps to further apply the differences in the characteristics of the development of national economic systems.

It goes without saying that it is important for Uzbekistan to create a socially oriented market economy. Therefore, it is necessary to increase the effectiveness of the limited economic and financial resources used for financial stability. This can be considered realistic only in the conditions of deep structural changes in favor of sectors that ensure the maximization of production results when costs are reduced. Therefore, the content of financial stability in the national economy of Uzbekistan cannot be limited to only one quantitative description. It is necessary to look at it through the impact of structural changes that occur in the process of creating and using the gross national product.

First of all, the budget surplus, which in turn requires the identification of relevant factors. Each national economy will have its own specific set of financial stability and economic growth factors. In elucidating this issue, it is necessary to pay attention to the approaches used in foreign economic science.

As a meaningful example, it is also important to dwell on the problems of development (economic growth) specific to the system of highly developed national economies. By distinguishing these cases, we take into account that these problems are still in front of us in connection with the features of the development of the national economy of the republic.

From the point of view of the problems facing the economy of the republic, it should be recognized that the large enterprises of the present time are one of the results of the rapid economic growth in the advanced countries in the second half of the current century. Thus, efficient operation of enterprises is both a factor and a result of financial stability and economic growth.

Studying the relationship between the development of enterprises and financial stability is one of the most important and interesting theoretical issues. Today, large enterprises of an international nature control up to 40 percent of industrial production and more than half of the world's foreign trade. Only the 300 largest control more than 1/4 of the world's assets, and the 100 multinational corporations with a dominant position control almost 90% of foreign direct investment. The researchers of the UN Center came to the same conclusion about transnational

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corporations, which was reflected in their IV report. In the said notification, the opinion of UN experts is expressed that it is time to reassess the role of transnational corporations in world economic development. A proper understanding of this will lead to a number of crucial directions. From the point of view of our problems, the most important of them are, firstly, changes in the rules of market competition, and secondly, the concentration of assets of large corporations in the most technologically advanced sectors of the world economy.

An economy dominated by corporations is not a classical market economy that develops on the basis of free competition. At the end of the 50s, more important studies appeared abroad, in which corporations are imagined as a completely new system of economic relations. The corporate economy is characterized by the fact that price competition does not have its place, prices are stable and recorded, and they are largely set administratively. As a result, it is concluded that A. Smith's famous "invisible hands" will be replaced by other "corporate invisible lakes". Of course, not everyone is of the same opinion on this issue, for example, the strengthening of the position of representatives of the movement known as monetarism in recent decades testifies to this. They are characterized by views aimed at limiting any regulation of free competition.

At the same time, the system-organizing role of corporations and the importance of their emergence in the fields of new advanced technology adoption are positively evaluated by practically all researchers. What does all this mean when viewed from the perspective of financial stability issues? In our opinion, financial stability in more advanced countries should be primarily related to large corporations and their appropriate investment policy. It will also be possible to coordinate their activities through the mediation of many states.

In this matter, not only pure theoretical thoroughness is expressed. When solving the issues of financing enterprises in our republic, it is necessary to take into account the universal principles in this field. Especially when the task of consistent integration of the national economy into the world economy system, including active attraction of foreign investments, needs to be solved during the reforms.

Another problem that has a very wide discussion in foreign economic science is the question of the standards of financial stability [2]. First, it is emphasized that the industrialization and technical development, which is the basis of financial stability, inevitably leads to the formation of a large number of harmful substances. With the development of production, they are released into the environment, soil, and water sources in the form of production and household waste. As a result, the biosphere, which is the environment in which people live, changes its dimensions and it gradually becomes unsuitable for human society.

In the current conditions of financial stability, under the influence of scientific and technical progress, the rapid development of automation and the use of innovative techniques will reduce the number of jobs. So the number of unemployed in this society will increase. This principle leaves a deep social imprint, because the lack of space for many workers to offer their labor increases the anxiety in society about the future.

It would be logically wrong to simply ignore the above arguments. They need to be looked at carefully. In our opinion, these arguments against financial stability indicate that the problems arising in connection with them are not related to general economic laws, but to the characteristics of the national economy expressed at the level of economic development.

In terms of human potential (the population's literacy rate is higher than 99 percent), the level of development of science and scientific infrastructure, Uzbekistan is on a par with economically developed countries. Thus, supply-side factors are more than proportionately limited and the restrainer of development is insufficient existing fixed capital and capitalized wealth. To

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a certain extent, they should be considered not only supply but also demand factors. Therefore, taking into account the role of technological equipment in the current period, its impact on the efficiency of the use of limited production resources, it is more correct to look at the accumulated capital equipment from the demand side. As a confirmation of this, the results of contemporary research on what factors are considered the most important for ensuring financial stability can be cited as an example. First of all, it should be noted that real financial stability and economic growth are achieved only when gross expenditures are sufficient to maintain full employment, and additional financial resources are allocated to maximize output. The following results are most characteristic of such a purposeful approach.

Researches carried out by a number of western economists based on their experience show that the increase in labor productivity has the greatest impact not only on economic growth, but also on financial stability at the same time. His share accounts for about 70% of the growth rate, the share of labor costs makes up the remaining 30%. In different countries, these numbers fluctuate around the indicated amounts. On the contrary, relatively small economic growth in less developed countries is achieved largely at the expense of labor costs [2]. In such a broad approach to investment, it is imagined as a source of financial stability. In this approach, the problem of the activity of using investment resources is raised, and this is reflected in the remarkable feature of investments, known as the "multiplier effect" in Keynes' era.

The state of financial stability changes due to the influence of the competitive environment. The main dimensions of competitiveness are no longer defined by developing or transitioning countries, but by industrially developed countries whose economic growth challenges are linked to the growing markets of third world countries. They match the increase in aggregate demand with the supply expressed by their national or joint productions. In addition, when it comes to approaching the problems of financial stability, it is necessary to pay special attention to the evidence, such as the change in the approach to the evaluation of its factors. In general, the approach to the study of factors is usually carried out according to two criteria - extensive and intensive.

Thus, the effective structure of the national economy affects not only the content of financial stability, but also its factors. Taking into account the most acute problems of economic development in Uzbekistan, within the framework of this work, it is necessary to focus not only on the problems of GDP per capita growth, but also on the features of financing financial stability that can ensure the expected structural effect.

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