

PECULIARITIES OF USING SUSTAINABLE FINANCING SOURCES IN MANUFACTURING ENTERPRISES BY OBTAINING ESG PRINCIPLES AND RATING

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Abstract. In the article, specific aspects of the use of sustainable financing sources in production enterprises, theoretical aspects of financial stability of enterprises, and indicators of financial stability assessment based on the specific characteristics of enterprises are systematized by taking ESG principles and rating. Also, the state of financial stability of the enterprises was evaluated and analyzed. Based on the results of the analysis, scientific proposals and practical recommendations aimed at ensuring the financial stability of enterprises were developed.

Key words: economic analysis, enterprise, financing, financial stability, ESG principles, contract, business subjects, investment, funding.

Annotatsiya. Maqolada ESG prinsiplarini va reytingini olish orqali ishlab chiqarish korxonalarida barqaror moliyalashtirish manbalaridan foydalanishning o'ziga xos jihatlari, korxonalar moliyaviy barqarorligining nazariy jihatlari tadqiq qilingan hamda korxonalarining o'ziga xos xususiyatlaridan kelib chiqqan holda moliyaviy barqarorligini baholash ko'rsatkichlari tizimlashtirilgan. Shuningdek, korxonalarining moliyaviy barqarorlik holati baholangan va tahlil qilingan. Tahlil natijalaridan kelib chiqqan holda korxonalarining moliyaviy barqarorligini ta'minlashga qaratilgan ilmiy taklif va amaliy tavsiyalar ishlab chiqilgan.

Kalit so'zlar: iqtisodiy tahlil, korxonalar, moliyalashtirish, moliyaviy barqarorlik, ESG prinsiplari, shartnoma, biznes subyektlari, investitsiya, mablag'.

Абстракт. В статье систематизированы особенности использования устойчивых источников финансирования на производственных предприятиях, теоретические аспекты финансовой устойчивости предприятий, а также показатели оценки финансовой устойчивости на основе специфических характеристик предприятий с использованием принципов ESG и рейтинга. Также оценивалось и анализировалось состояние финансовой устойчивости предприятий. По результатам анализа разработаны научные предложения и практические рекомендации, направленные на обеспечение финансовой устойчивости предприятий.

Ключевые слова: экономический анализ, предприятие, финансирование, финансовая устойчивость, принципы ESG, договор, субъекты предпринимательства, инвестиции, фонды.

Since the first days of our republic's independence, specific programs have been developed to further deepen and liberalize economic reforms in all aspects of society's development, first of all, in the economic sphere. As a result of the effective implementation of the tasks defined in these programs, enterprises, firms

and companies with different forms of ownership began to appear in the economy. Of course, important factors in the achievement of economic and financial stability of our country are the growth of production volume, reduction of currency depreciation, increase of export volume and other similar macro-economic growth, as well as ensuring the economic growth of every enterprise, firm, and company operating in our republic. It requires development as a public entity.

At its most basic level, ESG stands for Environmental, Social and Governance, and it is the disclosure of environmental, social and governance data, which increases stakeholder transparency in order to reduce risks and identify opportunities. ESG covers a spectrum of business aspects that financial analyses might not traditionally consider, yet often do have financial relevance for businesses. A failure to measure ESG exposures could result in significant financial losses.

The ESG acronym was coined in the mid-2000s in a report facilitated by impact investing expert Ivo Knoepfel, titled "Who Cares Wins." In it, Knoepfel argued that ESG factors in financial analysis should be accounted for in capital markets since they help identify risks, impact the evaluation of a business and lead to positive social change.

The report came after former UN Secretary-General Kofi Annan invited over 50 CEOs to participate in a joint initiative under the UN Global Compact, with the support of the International Finance Corporations (IFC) and the Swiss Government, to find ways for the financial industry to incorporate environmental, social, and governance into capital markets. The goal was to quantify social impact, paving the way for responsible investing.

The Three Main Criteria of ESG

Now that you know what the acronym stands for and where it comes from, let's break down what each criteria actually means!

Environmental: The environmental aspect of ESG examines how a business or organization operates as a steward of our natural environment, focusing on all aspects of sustainability, including waste and pollution, resource depletion, greenhouse gas emissions, deforestation, climate change and more.

Businesses have come to recognize that unless they act responsibly as members of the global community, they will only worsen the effects of climate change, putting not only our planet but also their ability to operate at risk. Instead of viewing environmental harm as an inevitable consequence of business operations, more and more businesses are recognizing that now is the time to be part of the solution.

Social: Within ESG, the social criterion examines the impact an organization's operations on the labor and human rights of its employees and other community members, encompassing everything from diversity and inclusion efforts to employee volunteer hours, workplace conditions, and pay parity and equity. The environmental aspect of ESG can often outshine the social or governance aspects, since an organization's impact on the environment is more

easily quantifiable. But an organization's impact on workers and employees is essential in reducing risk and ensuring the business runs responsibly.

Governance: The governance aspect of ESG aims to examine how a corporation polices itself or how a company is governed. While the environmental and social aspects are relatively straightforward, the governance aspect tends to garner the most confusion.

Responsible governance within a company encapsulates efforts related to transparency, accountability and compliance. This includes using accurate and transparent accounting methods, pursuing diversity in selecting its leadership while avoiding conflicts of interest, accountability to shareholders, avoiding any illegal activity and more. Relationships with stakeholders are key to governance initiatives, as the organization works to garner trust through transparency and accountability.

While the acronym encourages breaking reporting into three distinct criteria, environmental, social and governance are all just referring to material risk factors that have value regardless of the overarching criteria. For example, carbon outputs and fair compensation are important risk factors irregardless of referring to them under the "environmental" and "social" categories.

Historically, social and environmental efforts were thought of more as an aside to daily business, but ESG reporting has become increasingly important to the business model, as it aims to reduce risk and increase corporate accountability. Employees, investors, customers and other stakeholders are increasingly holding companies accountable for their impact on the environment and human rights, which has resulted in corporate sustainability reporting becoming the standard for corporations.

The financial stability of enterprises depends to a large extent on the amount of funds at the enterprise's disposal and in which direction they are included in the enterprise. The used capital is divided into equity and debt funds depending on the position of the route.

Own funds of the enterprise are explained by the necessity of self-financing requirements and it is the basis of the independence of the enterprise. However, it should be taken into account that it is not always profitable to finance the enterprise's activities at the expense of one's own funds and this is mainly reflected in seasonal production.

In some cases, large amounts of funds accumulate in bank accounts and vice versa, at other times funds cannot be found.

In addition, it should be noted that if the price of financial resources is not high, the enterprise can provide a higher result than the invested funds in relation to paying for credit resources and attracting debt funds can lead to an increase in the profitability of own funds.

At the moment, if the funds of the enterprise are mainly formed at the expense of short-term liabilities, then the financial situation of the enterprise will be unstable.

That is, in the use of short-term investments, it requires constant quick work aimed at avoiding long-term turnover and controlling its timely return.

Therefore, the financial condition of the enterprise directly depends on the optimal balance of own and debt funds. The correct formulation of the financial strategy helps to increase the efficiency of the enterprises.

Thus, financial stability is directly related to the sources of financing the company's activities.

In this regard, it should be noted that the financial stability of enterprises, which is considered the most important component of the economic system, is important for achieving sustainable growth of the country's economy. Because financial stability and its achievement serve as a guarantee of ensuring the ability of business entities to operate and the basis of its strong position. From this point of view, financial stability, determination of medium- and long-term financial capabilities of the enterprise are among the important economic problems.

It is known that there is currently no universally accepted criterion for assessing financial stability. In addition, coefficients with the same economic content are used in different names. For example, the indicator describing the share of own resources in the total level of financial resources is named differently.

Thus, there are no uniform standards for naming the coefficients, so their different meaning complicates the comparison of the proposed methodologies of financial stability analysis.

Two approaches can be distinguished by analyzing the existing opinions regarding the financial stability of enterprises and the indicators that describe it.

In turn, the main goal facing the enterprises is their activity efficient organization, with less labor, more and better quality, it consists in producing products or providing services, fully satisfying the demands and needs of consumers and making a profit on this basis. It should be noted that the conditions of market relations require a new approach to the financial management system of enterprises, firms and companies.

A financially stable enterprise is one that covers the funds invested in the enterprise's assets (fixed funds, intangible assets, working capital) at the expense of its own funds, does not allow overdue receivables and payables, and An enterprise that fulfills its obligations on time is understood.

The importance of financial stability coefficients is mainly important for creditors, because through them it is possible to determine the degree of dependence of the enterprise on foreign investments, the stability of the financial situation, the probability of bankruptcy, and the circumstances of conducting the investment policy.

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

One of the main tasks of analyzing the financial situation of the enterprise is to study indicators reflecting its financial stability. It is characterized by a steady

excess of income over expenses, free maneuvers in cash and their effective use in the course of current (operational) activity.

Analysis of financial stability on a certain date (quarter, end of year) allows to determine how rationally the enterprise manages its own and debt funds in the period before this date.

The condition of own and sources is important. Borrowed money corresponds to the strategic goals of the enterprise's development, because insufficient financial stability leads to its insolvency, that is, the funds needed for settlements with internal and external partners, as well as with the state, can lead to a lack of At the same time, the presence of large balances of free funds complicates the operation of the enterprise due to their immobilization in excess inventory and costs.

Therefore, the content of financial stability is characterized by the effective formation and use of financial resources necessary for normal production and commercial activity. The company's own financial resources include, first of all, net (unorganized) profit and depreciation allowances. An external sign of financial stability is the solvency of an economic entity.

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