

**FOREIGN EXPERIENCE OF FINANCING
ECONOMICALLY INSOLVENT ENTERPRISES**

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Annotation

This article analyzes the causes of the economic crisis arising in the conditions of economic instability, slow payment circulation, risk of non-payment, current inflation and insufficient qualifications of managers. In this direction, researches carried out by local scientists and scientists of the Russian Federation are studied and their opinions are presented. In fact, as a result of special attention paid to entrepreneurship by the Uzbek government in recent years, the entrepreneurship sector has become a leading branch of the economy. Scientific research dedicated to the development of a financial mechanism on the subject is also important for innovative development and increasing social welfare. Proposals and recommendations aimed at supporting and developing various sectors of the economy were developed through these processes.

Key words: Insolvency, risk, risk management, macroeconomic stability, forecasting, refinancing rate, inflation.

Introduction. In the market economy, the subjects of the economy, being economically completely free, join the competition. If this struggle opens the door of incomparable opportunities to some market subjects, it may cause others to enter a dead end. In the conditions of perfect competition, victory or defeat is inevitable and it is very difficult to stop it. In other words, continuous competition always increases the possibility of economic failure or bankruptcy options. Every enterprise-institution that is newly established has some that have stopped their activity. Non-competitive enterprises are forced to give way to others.

Studying the theoretical-practical-methodical aspects of the issues of economic helplessness, determining the directions for solving problems and shortcomings is considered an urgent issue of today.

The urgency of financing economically disadvantaged enterprises is important not only for ensuring economic stability, but also for innovative development and increasing social welfare. Through these processes, it will be possible to support and develop various sectors of the economy.

In order to identify signals about crisis events of the enterprise, it is necessary to constantly monitor its business and financial indicators, because their analysis allows an objective assessment of the situation. The same indicators may have different meanings and trends at different stages of the life cycle of a firm's competitive

advantages. Therefore, the analysis of the dynamics of indicators in its stages allows to determine the development trends of crisis events based on quantitative and qualitative assessment.

Literature review. Fedotova M.A. says about financial stability: Analysis of working capital and inventory turnover is especially important. Analysis of the stability of income also seems appropriate: why the less the change in income from period to period, the more stable the financial stability of the company's position. A high turnover of inventory is usually considered as evidence of effective management of assets, but it increases the risk of inventory shortages. Gradova A.P. in the opinion of the general indicator of the financial stability of the enterprise is its profitability. Indicators of profitability are divided into two groups: coefficients of profitability of capital and coefficients of income from sales. Hedderwick K said that external factors should also be taken into account to get a general understanding of the Company's financial situation and prospects. Ratios calculated from financial statement information are important but not complete.

Difficulties associated with the lack of generally accepted "ideal" values for economic and financial ratios can be overcome by partial modification. The most popular of these methods are:

- determine the value of the coefficient for several years;
- comparison of coefficient values of one company with values.

According to V.T. Kpyzhanovsky, in modern economic literature, creditor debt restructuring means a set of measures aimed at changing creditor debt. Financial rehabilitation measures aimed at restructuring the company's creditors, including overdue debts, include:

- delaying payments and paying in installments;
- consideration of mutual payment requirements (offset);
- to pay the debt by giving the property to the creditor;
- exchange of debt for shares;
- sale of debt obligations.

In the West, corporate finance continues to grow rapidly as national governments focus more on business and provide clerical support at the federal level. Especially in developed countries, small business is today the middle class that serves as the basis of sustainable economic development. Even the former developing countries, which are engaged in the development of small and medium-sized businesses, have achieved great economic development (Taiwan, Singapore, Indonesia, etc.). If we observe the pace of development of small businesses in these countries, we see that the development of the entire economy depends on it. In this regard, the experience of foreign countries such as the USA, Spain, and Japan is of great interest; China and a number of other countries.

Research objective and methods. Systematic approach, factor analysis, statistical and financial analysis, expert assessment, information processing, mathematical modeling and other methods were used in the research process.

Analysis and results.

The financing programs for economically disadvantaged enterprises in various countries demonstrate that targeted initiatives can effectively promote entrepreneurship and economic development. By providing access to capital, training, and support, these programs empower individuals and communities, fostering self-sufficiency and resilience. As global economic challenges persist, such models offer valuable lessons in creating inclusive economies that benefit all.

Country	Program	Description
Sweden	Swedish Innovation Agency	Provides grants and funds to finance innovative projects.
Germany	Kreditanstalt für Wiederaufbau (KfW)	It supports economically disadvantaged enterprises with preferential loans and grants.
USA	Small Business Administration (SBA)	Provides loans, grants and guarantees for small businesses.
Canada	Business Development Bank of Canada (BDC)	Offers financing and consulting services for small and medium enterprises.
Japan	Japan Finance Corporation (JFC)	It supports small and medium-sized enterprises with preferential loans and advisory services.
France	Bpifrance	Grants and loans for financing innovative and economically disadvantaged enterprises.
United Kingdom	British Business Bank	It offers a variety of financial instruments to support small and medium-sized businesses.

Table1. Foreign countries and their successful programs in financing economically disadvantaged enterprises.

These programs illustrate the diverse approaches taken by various countries to finance economically disadvantaged enterprises. By providing access to capital, training, and support, these initiatives empower individuals and help build more inclusive economies. Each program reflects the unique socio-economic context of its country, highlighting the importance of tailored solutions in combating poverty and promoting entrepreneurship.

In the West, the financial situation of enterprises continues to grow rapidly as national governments place greater emphasis on business and support the ulama at the federal level. Especially in developed countries, small business is now the middle class that serves as the basis for sustainable economic development. Even the former developing countries engaged in the development of small and medium-sized businesses have achieved great economic development (Taiwan, Singapore, Indonesia, etc.). If we observe the pace of development of small businesses in these countries, we will see that the development of the whole economy is dependent. In this regard, the experience of foreign countries such as the United States, Spain, Japan is of great interest; China and a number of other countries¹.

Small business is very important for the normal functioning of the economy. In developed countries with economic members, about 60 percent of GSMH is produced by small businesses, small businesses with no more than 50 employees. What's easy to understand: A modern market economy offers thousands of markets created by millions of efficient and competitive businesses. In less developed countries (e.g., Latin America, the CIS), the number of small businesses is relatively small, and the link is a major structural weakness.²

According to the World Bank, an officially registered small enterprise will exceed a critical level if it provides about 40 percent of the officially registered GSMH. This means that small business will rise to the level of the state economy, that is,

There is every reason to believe that "equal" regulation or taxation of small businesses is strictly discriminatory. The greatest harm to the development of small business is mainly caused by the international community of economists, who demand that all enterprises be subject to the same rules, even if some of them are discriminated against. Unfortunately, the IMF and the World Bank support this view.

In foreign countries, small business expenses can be divided into three main categories: taxes, regulatory, and property rights payments. Taxes are probably the most transparent area, and government prices are clearly indicated here. The statute is not the most specific, it includes certain restrictions for businesses: administrative procedures, checks and sanctions if these restrictions are not met. Payments for property rights include the rules associated with its registration (licensing of property and protection of property rights)³.

In Sweden, for example, for the past 100 years, small businesses have been located in the southern part of the country, while large enterprises have dominated the central part. The lack of small businesses in the central part is a direct result of the

¹<http://elibrary.namdu.uz/Entrepreneurship%20development%20strategy.%20Asatullayev%20X.S.%20Mamanazarov%20M.pdf>

²E. Egamberdiev, H. Khujakulov Small business and entrepreneurship T-Finance, 2003 y 91p

³F. SHamsutdinov, Sh. Shamsutdinova "Tax system of foreign countries" Textbook-2011

implementation of a clear law on the introduction of zoning (tax incentives do not help if there is no plot of land). Although the total tax rate (in GNP share) is high in Central Europe, the total amount of tax payments is sold there at 16%.

According to the survey, 80 to 90 percent of the U.S. population is positive about the role of small business. And this is not surprising: every year, three out of every four new jobs in the small business sector are created. In addition, small businesses help fill and diversify the consumer market in the country to pay for goods and services, with Americans spending \$ 8 trillion a year.

American small business, I would say a lot: small business works in trade, manufacturing, the financial sector, consulting, innovation and social services. For example, in Connecticut, 17 percent of small businesses are engaged in professional, scientific, and technical services; 13% in construction, 12% in retail trade; 9% in health and social services, the rest in real estate, finance, transportation, wholesale, education and others.

The contribution of small business to the development of research and development of new products is of great importance: in the United States, the vast majority of inventions and discoveries are accounted for by small and medium-sized specialized firms. The development of the production of aircraft, helicopters, air conditioners, personal computers and many other types of products began in front of small businesses.

Reducing the absolute and relative dimensions of federal taxation will help small businesses develop, create small businesses, strengthen their growth in the U.S. economy, and create new jobs.

In France, small and medium-sized businesses have different ways of refusing to pay taxes. Liberal professionals, dentists, lawyers, art historians, cosmetologists, auto mechanics, etc. are among the most disobedient in this regard, among whom payments for clients are often made without proper documentation with "black money", this is definitely prohibited by law. This work is explained by very high tax rates and the need to make a very significant contribution to social funds.¹⁰ It is no secret that in France (usually in large cities) and there are underground workshops where immigrants, including illegal ones, work "black". In general, since the 1960s, when large waves of immigration came to the country, taxes were levied. began to actively withdraw from the loaves. Of course, as in Italy, this amount of tax legislation, which has become almost a national tradition since the payment of taxes, does not exist in France. Also, the tax inspector doesn't sleep as the French call him. Therefore, not all businesses are able to go unpunished for not paying taxes.

In France, private business is governed by three main state-owned channels - tax, banking and criminal. Tax control is carried out by all individuals and legal entities by taking samples of income tax returns with payment once a year (in March) or three times a year. The declaration confirms the documents related to any type of income.

They will be sent to all taxpayers. The frequency of inspections depends on the industry or specialty. For example, 150 farmers, 75 real estate agents, etc. are selectively inspected during the year, and so on. The audit of the financial statements of the firm (about 50 thousand annually) is carried out on a regular basis, as well as on a competitive basis.

Today, there are more than one million small enterprises in Korea (20 or less workers for industry, transportation and construction, and five or less enterprises for trade and services, respectively), of which almost 98,6 percent. The rest were registered by more than 15,000 large companies. As a result, 62 percent of your employees work in small businesses. “Small business is a key factor in economic growth” is one of South Korea’s most important slogans, as it is said in Russian. Private entrepreneurship is actively developing in Korea. One million small and very small firms will add to the strength and power of the Pacific Tiger (half of YalM and 43 percent of South Korea’s exports).

Samsung’s management is largely based on a hierarchical system, and this is one of the reasons for its leadership. There have been many good startups that have rarely been successful in companies in the upper west.

There are currently about three million small businesses registered in France. Of these, 1.5 million are in the service sector, 780,000 in trade, 350,000 in construction and 303,000 in industry. This is the classic structure of the post-industrial economy. About 250,000 small businesses and 50,000 bankruptcies remain in the country each year, while 40-50% of new jobs created in France are in small businesses.⁴ It cannot make a contribution to the life of the state. In addition, 10-12 percent of the amateur population of the French Republic is included in the list of unemployed, which is the main economic, social and political problem of the country. It is no coincidence that every new government begins its activities with a promise to overcome at least partial unemployment. True, this will not happen. And if it weren’t for the actions of small businesses, the employment problem in France would be even more acute. In France, there are enterprises that employ less than 50 workers in small businesses. At present, 3 mln. The small business is worth about \$ 1.5 million. No one belongs to a private or family business and there are no employees who are not employed at all. q and employs more than 10 people for more than 1,200,000 businesses. The income of your small business and enterprise does not have clear legal restrictions. As it turns out, according to tax data, the average income of a small business ranges from 10 to 100 thousand euros per year.

In Spain, small business began to flourish in the 1970s. High economic performance was due to the high level of small business development. Small business has helped save the country from unemployment, helped overall growth.

⁴F. SHamsutdinov, Sh. Shamsutdinova “Tax system of foreign countries” Textbook-2011.

In Spain, the share of small business in some sectors is 80% (agriculture), in other sectors an average of 25-30% (construction, industry, shipbuilding). The main sectors of small business are primarily agro-industrial complex (agriculture, grain, non-ferrous and nonferrous metallurgy), food industry (food, confectionery, wine), construction, tourism and others.

Because of Spain's success and what conditions have been created for that? Spain has developed many programs to support and develop small businesses. The Spanish government focuses on small businesses that are of high social importance to Spain, creating new jobs for groups in need of social protection (students, women, immigrants, etc.), and contributing to the growth of underdeveloped areas and districts.

In addition, the Spanish government is focused on developing a knowledge-based network, innovative technologies, and realizing that the market is of great importance for domestic development and international economic cooperation. Most of the small business development programs are occupied by European programs, which are widespread in many European countries: Germany, France, the United Kingdom and others. In Spain, the government encourages many organizations and funds to support small business. These organizations are divided into the most popular and effective groups in the field of small business development, operating not only in Spain but also in other EU countries.

Conclusion

Strengthening the financial stability of enterprises, improving the financial recovery and management of economically insolvent enterprises, restructuring the economy, modernization of production, investment in the process of technical and technological re-equipment, including attracting funds from commercial banks in the economic sphere is one of the main directions of the ongoing change.

1. As a result of measures aimed at ensuring the effective operation of the enterprise, it was possible to get rid of the overload of the economy, eliminate debt on the budget and wages, to create more than 100 new types of production facilities on the basis of bankrupt enterprises.

2. The development of the country's economy depends on the financial stability of the enterprise and the formation of the income base. In this regard, the scientific study of financial rehabilitation and the proper organization of business is one of the most pressing issues in the economic literature.

3. The experience of developed countries shows that small and medium-sized businesses are successfully developing with the direct participation of the state in the development and implementation of policies for financial support.

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