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«THE IMPORTANCE OF MULTIPLIER INDICATORS IN ASSESSING  
THE EFFECTIVENESS OF THE CASH FLOW OF THE ENTERPRISE»

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## THE IMPORTANCE OF MULTIPLIER INDICATORS IN ASSESSING THE EFFECTIVENESS OF THE CASH FLOW OF THE ENTERPRISE

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E-mail.: [ifoziljonov@tsue.uz](mailto:ifoziljonov@tsue.uz), phone.: (+99890) 622-80-08**Abstract:**

**Objective.** This article discusses how you can improve your multiprocessor skills. In addition, the scientific basis for determining the financial status of Joint-Stock Companies in our country and their optimal levels based on macroeconomic indicators is given to the multiplier indicators that assess the effectiveness of the cash flow of enterprises.

**Methods.** The multiplier indicators assessing the effectiveness of cash flows of joint-stock companies were calculated using the calculation of the solvency coefficient, the coefficient of maturity of funds received from their current activities to fulfill obligations, the Bivera coefficient, the coefficient of compensation of short-term liabilities from net profit, and the coefficient of adequacy of net cash flows.

**Results.** According to the results of our research, the normative norm of the bivera coefficient is 0.17-0.4. If the value of the coefficient is in the specified range, the joint-stock company is considered financially stable. If the value of the coefficient is in the range of -0.15 to 0.17, it indicates that the bankruptcy of the joint-stock company is five years away. If the value of the coefficient is less than -0.17, it indicates that the joint-stock company has one year left for bankruptcy. In our analysis, the Bivera coefficient of "Andijan regional power grid enterprise" JSC shows 0.20 in 2021. On the other hand, "Andijan regional power grid enterprise" JSC indicates the stability of the financial situation.

**Conclusion.** It can be said that the assessment of the effectiveness of the company's net cash flows through a direct method of determining the cash flows of Joint-Stock Companies provides an opportunity to assess the effectiveness of the cash flows of a Joint-Stock Company, determine the solvency, the adequacy of net cash flows to finance investment activities.

**Keywords:** cash flow, direct and indirect method, assessment of cash flow, optimal level of multiplier indicators, solvency coefficient, Bivera coefficient.

**Introduction.** There are direct and indirect methods for analyzing cash flows. In the method of analysis of direct cash flows, joint-stock companies consist in considering the information of funds that are positive and negative, formed by investing money in a business. This method shows the cash flow associated with the entry and exit of capital into a joint-stock company. Also, the cash of society in terms of economic activity is grouped. As a result, information is formed indicating net cash flows for the reporting period. In the management of cash flows of Joint-Stock Companies, great attention should be paid to the positive and negative cash flows from the main activities of the company, cash flows from its financial activities and cash flows from investment activities.

In general, the method of direct analysis of cash flows allows you to determine the input and output of cash flows, as well as to assess the availability

of sufficient funds to pay current liabilities and the possibility of additional funds for investment. It is not necessary to have a net cash flow to keep the activities of the community positive. However, investment activity is characterized by a negative cash flow, the reason is the attraction of large investments in long-term assets and the expansion of the production of Joint-Stock Companies. But the current and financial cash flows of Joint-Stock Companies should be positive. In turn, it testifies to the positivity of society's activities, as well as the further development of society's activities. In particular, in order to assess the net cash flows of Joint-Stock Companies by direct means, it is necessary to calculate the effectiveness of the cash flows of the company.

**Methods.** The multiplier indicators assessing the effectiveness of cash flows of joint-stock companies were calculated using the calculation of the solvency

coefficient, the coefficient of maturity of funds received from their current activities to fulfill obligations, the Bivera coefficient, the coefficient of compensation of short-term liabilities from net profit, and the coefficient of adequacy of net cash flows using the following formulas.

1. Coefficient of solvency of a joint-stock company:

$$C_s = (CF_{b,y} + CF_{inflow}) : CF_{outflow}$$

Here:

$CF_{b,y}$  – cash flow at the beginning of the year;

$CF_{inflow}$  – cash inflows in the reporting period;

$CF_{outflow}$  – cash outflows in the reporting period.

The normative values of the solvency coefficient are considered to be the range of 0,5 – 0,7. This value indicates the stability of the financial condition of the Joint-Stock Company. If the value of the coefficient is lower than the indicated range, it is understood that it is necessary to provide funds to joint-stock companies from external sources. If the value of the coefficient exceeds one, it indicates the presence of the solvency of society.

2. To fulfill the obligations of Joint-Stock Companies, the coefficient of adequacy of funds received from their current activities is determined as follows:

$$C_{a,f} = \frac{NCF_{current}}{F_f}$$

Here:

$NCF_{current}$  – net cash flow from current activities;

$F_f$  – funds in financial activities.

The main drawback of direct cash flow analysis is the inability to indicate the relationship between the financial result of the Joint-Stock Company and the change in its capital. Also, this method of assessing cash flow was considered a more time-consuming method than other methods.

In particular, the method of direct cash flow analysis allows you to calculate the net cash flows of the reporting period using the data of financial results and balance sheet reports. The method of

direct cash flow analysis shows how sufficient the internal sources of financing the activities of a Joint-Stock Company are. It also provides an opportunity to timely identify negative trends in the functioning of society and develop timely measures to prevent their negative consequences.

3. An indirect method of assessing the net cash flow of Joint-Stock Companies is also majud, and the following coefficients are used in this method. One of these coefficients is the Bivera coefficient:

$$C_{Biv} = \frac{NP+D}{LTL+SHTL}$$

Here:

NP – net profit in the reporting period;

D – the amount of depreciation in the reporting period;

$LTL$  – average amount of long-term liabilities;

$SHTL$  – average amount of short-term liabilities.

The normative norm of the Bivera coefficient is 0.4-0.47. This coefficient indicates the relationship between the net profit of a Joint-Stock Company and liabilities.

4. The coefficient of compensation for short-term liabilities of joint-stock companies from net profit is expressed by the following formula:

$$C_{com} = \frac{NP+D}{SHTL}$$

Here:

NP – net profit in the reporting period;



$D$  – the amount of depreciation in the reporting period;

$\overline{SHTL}$  – average amount of short-term liabilities.

5. In addition, in practice, generalized indicators are used in the analysis of cash flows of Joint-Stock Companies. In particular, the formula for the coefficient of adequacy of net cash flows is expressed as follows:

$$C_{NCF} = \frac{NSF}{LSHL + \Delta CM + D}$$

Here:

NCF – net cash flow in the reporting period;

LSHL – payment for long and short-term liabilities in the reporting period;

$\Delta CM$  – changes in commodity and material reserves in the reporting period;

$D$  – dividend payments of a joint-stock company for the reporting period.

If this coefficient is  $C_{NCF} \geq 1$ , it means that the joint-stock company has sufficient sources of funds to finance its activities. If this coefficient is  $C_{NCF} < 1$ , it indicates that joint-stock companies have insufficient funds to finance their activities. This leads to financing the activities of the joint-stock company from external sources.

Also, the efficiency coefficient of cash flows is reflected in the following formula:

$$C_{ECF} = \frac{NFC}{CF_{outflow}}$$

Here:

NFC – net cash flow in the reporting period;

$CF_{outflow}$  – cash outflow in the reporting period.

**Results.** The coefficient of solvency, the coefficient of sufficiency of funds received from current activities to fulfill obligations, the coefficient of liquidity, Bivera coefficient, the coefficient of coverage of short-term liabilities from net profit and the coefficients of adequacy of net cash flows of the joint-stock company "Andijan Regional Power Grid Enterprise" operating in our country are multiplier indicators that evaluate the effectiveness of cash flows. We will perform the analysis using financial indicators from 2017 to 2021.

**Dynamics of cash flows of JSC "Andijan Regional Electric Networks Enterprise", bln. in sum [6]**

Indicators	2017 y.	2018 y.	2019 y.	2020 y.	2021y.
Net cash flow input/output from operating activities	58,8	73,0	55,5	43,00	76,2
Net cash flow input/output from investment activities	(16,4)	-	-	-	62,7
Net cash inflows/outflows from financing activities	(1,0)	0,1	(1,0)	(1,90)	(51,9)
Total taxes paid	41,4	70,3	57,5	41,10	18,1
Net cash flow inflow/outflow of financial activities	-	2,8	(3,0)	0,05	68,9
Funds at the beginning of the year	0,2	0,2	3,0	0,02	0,1
Year-end cash	0,2	3,0	0,02	0,07	69,0

Table analysis shows that the cash flow of the Andijan regional power grid enterprise JSC at the end of 2017 0.2 billion. we can see an increase of almost 345 times in 2021, when the sum was up. The main reason for this is the entry of net cash flows from operating activities in 2017 to 58.8 billion. having reached the sum, in

2021 it was 76.2 billion. it was at the expense of increased sums.

In the analysis of net cash flows from the investment activities of the Joint-Stock Company, the output of net cash flows from investment activities in 2017 amounted to 16.4 billion. while the sum was negative, by 2021 it was 62.7 billion. Som Net cash flow carried out in the credited.

It can be seen from this that the proceeds from the sale of long-term and short-term investments indicate a sharp increase. And in 2017, 16.4 billion. som indicates that the main tool was purchased. And in 2021, 62.7 billion. som sold long-term and short-term investments. 1.0 billion in 2017. the net cash flow output from the financial activities of the sum was 51.9 billion in 2021. the fact that there was an outflow of net cash from the financial activities of the sum led to the fact that the flow of money from financial activities was negative. The reason is that in 2017, payments on long and short-term loans and debts amounted to 0.7 billion. fees for sum and long-term rent (leasing) are 0.1 billion. formed som. And in 2021, when buying private shares and selling them, cash

payments 35.8 billion. it can be explained by the fact that there was a sum.

If we analyze the taxes paid by the joint-stock company, 41.4 billion in 2017. amounted to 18.1 billion soums in 2021. However, we can see that the net cash flow of the joint-stock company's financial and economic activity will be negative mainly due to the high volume of paid taxes. In particular, the taxes paid in 2018 amounted to 70.3 billion. reaching 57.5 billion soums in 2019. is the reason for the formation of soum. In turn, it indicates that the tax burden of the joint-stock company is high.

Analysis of net cash flows from operations, investment and financial activities of JSC" Andijan regional power grid Enterprise " shows that the output of cash flows from investment and financial activities to a decrease in the net cash flow of society is increased from year to year. Also, the volume of taxes paid leads to an increase in the net cash output of financial and economic activities.

We can see in Table 2 the analysis of indicators that assess the net monetary efficiency of Andijan regional power grid enterprise based on the cash flows.

Table 2

**Analysis of indicators assessing the net monetary efficiency of JSC" Andijan regional power grid enterprise"**

Indicators	2017 y.	2018 y.	2019 y.	2020 y.	2021y.
$C_s$	1,93	1,0	0,02	0,04	1,32
$C_{a,f}$	0,16	5,87	0,02	0,04	1,32
<b>Bivera coefficient</b>	0,17	0,19	0,28	0,23	0,20
$C_{com}$	45,03	195,98	235,33	1,31	0,85
$C_{NCF}$	0,3	0,3	0,0	-	2,1

According to the results of our research, the standard values of the solvency ratio should be  $C_s \geq 0.4$ . Our analysis shows that the normal value of the solvency ratio is greater than one. This, in turn, indicates that "Andijan Regional Electric Networks Enterprise" JSC has a high solvency and sufficient funds to develop its activities.

It shows that the coefficient of net cash sufficiency to fulfill the obligations of the joint-stock company  $C_{a,f}$  was 0.16 points in 2017, and increased to 1.32 points in 2021. A greater than one ratio of this ratio indicates the company's ability to meet its financial obligations with net cash flow from operating activities, in particular, to pay interest payments related to financial

activities without attracting money from external sources. In particular, it can be seen from the analysis of JSC "Andijan Territorial Power Networks Enterprise" that the ratio of net cash to fulfill the obligations of the joint-stock company in the last year is higher than one. Also Bivera coefficient is 0.17 in 2017 and 0.20 in 2021.

According to the results of our research, the normative norm of the bivera coefficient is 0.17-0.4. If the value of the coefficient is in the specified range, the joint-stock company is considered financially stable. If the value of the coefficient is in the range of -0.15 to 0.17, it indicates that the bankruptcy of the joint-stock company is five years away. If the value of the coefficient is less than -0.17, it indicates that the joint-stock company has one year left for bankruptcy. In our analysis, the Bivera coefficient of "Andijan regional power grid enterprise" JSC shows 0.20 in 2021. On the other hand, "Andijan regional power grid enterprise" JSC indicates the stability of the financial situation.

It shows that the ratio of net profit coverage of short-term liabilities ( $C_{com}$ ) was 45.03 points in 2017, and it was 0.85 in 2021. If this coefficient is  $C_{com} \geq 1$ , it means that the joint-stock company has sufficient sources of funds to finance its activities. If this coefficient is  $C_{com} < 1$ , it indicates that joint-stock companies do not have enough funds to finance their activities. This leads to financing the activities of the joint-stock company from external sources.

The net profit of a joint-stock company indicates the ability to cover almost 85% of short-term liabilities. We can see that the coefficient of net cash flow adequacy ( $C_{NCF}$ ) rose to 2.1 points in 2021, while in 2017 it was 0.3 points. The normative value of this coefficient should be greater than one. In particular, this coefficient indicates to what extent the net cash flow of a joint-stock company covers long-term and short-term liabilities. In conclusion, the "Andijan regional power grid enterprise" is explained by the fact that

the solvency of the AJ has increased in recent years and net cash flows have increased through it. An analysis of society in the course of years shows that in recent years, efficiency indicators have a tendency to rise.

**Discussion.** The main direction in increasing the efficiency of cash flow management of Joint – Stock Companies is the introduction of modern methods and forms of planning and forecasting cash flows. At this point, the main task of managing cash flows will be to ensure that funds are balanced by type, volume, time intervals, and other important details.

Foreign Economist scientists in the study of Dechow, Kothari and Watts noted that when forecasting cash flow, it is necessary to attach importance to forecasting the future cash flow of current profit. In their eyes, the current profit is calculated equal to the cash flow, which includes changes in the creditor's Karz, changes in the receivables, changes in commodity and material reserves, changes in depreciation depreciation depreciation depreciation and others. Also, the calculations include only changes in receivables, changes in commodity and material reserves and changes in accounts payable, which, in turn, are equivalent to changes in working capital, but long-term calculations such as depreciation are not taken into account [1].

In particular, other foreign Economist scientists divided the components of cash flow into the main and non-main ones. As a result, analyzed their stability to determine future cash flows. The study identified the following as the main components of cash flow: sales, cost of goods sold, operational and administrative costs. The main non-cash flow components took into account interest, taxes, etc [2].

In addition, in the research of Orport and rust, they studied whether it is important to use the elements disclosed in the report on direct cash flows by evaluating the components of monetary funds in an indirect way. They forecast

models study the statistical significance of errors, finding that there is an error between the calculated Monetary elements and the data revealed in their regression model. Their results show that the coefficients of the terms of the error have statistical significance, and therefore articulation errors have additional data for Predicting Cash Flows. This implies that the direct cash flow method provides more information in predicting future cash flows than the indirect cash flow method [3].

In recent years, scientists from foreign economists have conducted research on the factors affecting the forecasting of cash flows. The increase in voluntary payments and operational costs in the management of income in joint-stock companies affects the forecasting of cash flows. According to the Badersher study, financial managers of a joint-stock company use voluntary calculations to hide the real position of society as a management tool to maintain capital value. Also, manipulative reports used as information reduce their ability to predict cash flows. In addition, managers can use voluntary calculations to demonstrate their true vision of the future of a joint-stock company. In this situation, the management's reports on voluntary payments make it possible to better predict future cash flows. As a result, voluntary settlements are considered to improve the forecast of cash flow or have a negative impact on the motivation for manipulating financial managers [4].

One of the founders of the St. Elmiraev Masonic Lodge noted that, in his opinion, "the emphasis is on making a forecast for the future pool of shares that may lead to a fall in the ruble exchange rate." Thus, shareholders can expect that their share will increase in the medium term and predict a shortage of funds. Thus, based on the concept of pool allocation, it can be assumed that the pool will consist of shares in free circulation and assets in free circulation [5].

In our opinion, when forecasting the cash flow of joint-stock companies, it is necessary to make a clear prediction of the proceeds of companies from the sale of products. Also, the cost structure should take into account changes in the calculated accounts payable, changes in receivables, changes in commodity and material reserves depreciation.

**Conclusions.** To assess the net cash flows of Joint-Stock Companies in developed countries through a direct method, the coefficients of the efficiency of cash flows of society are widely used.

In conclusion, it can be said that the assessment of the effectiveness of the company's net cash flows through a direct method of determining the cash flows of Joint-Stock Companies provides an opportunity to assess the effectiveness of the cash flows of a Joint-Stock Company, determine the solvency, the adequacy of net cash flows to finance investment activities.

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## INNOVATIVE ACTIVITY OF BUSINESS ENTITIES IN THE CONDITIONS OF TRANSFORMATION: A RETROSPECTIVE ANALYSIS

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### Abstract:

**Objective.** To conduct a theoretical analysis of the categories "innovation" and "innovative activity". To prove, from the standpoint of historical dialectics, that innovation is an endogenous source of economic growth.

**Methods.** The study used a systematic approach, retrospective analysis, abstract-logical analysis, grouping, comparison, factor analysis.

**Results.** In the current conditions of instability of the world economy, the issue of its further development, including from a technological point of view, is relevant. In historical retrospect, the emergence of technological innovations on the market had a positive impact on the process considered in the study. The recognition of innovation as an endogenous source of economic growth is due to the nature of the post-industrial economic structure, characterized by the decline in the role of traditional factors of

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