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Theoretical Issues of Determining the Solvency of Business Subjects

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Abstract

In this article, studies on determining the solvency of economic entities, the economic content of the concepts of solvency and creditworthiness, the interdependence of solvency and other economic indicators have been conducted, and conclusions have been drawn as a result.

Keywords: *Solvency, creditworthiness, profitability, profitability.*

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Introduction

The problem of solvency is very relevant, and this word, in a broad sense, is related to how much progress has been made in the economic and social life of any country, and in a narrow sense, any enterprise. At the moment, the dangerous situation in the world community, the occurrence of various economic declines due to the pandemic at first, and the consequences of conflict and even war between some countries, which are increasingly covering the world community without this decline being able to recover, are causing payment problems for countries and their enterprises.

The current state of the economy is characterized by a decrease in production and economic activity, a decrease in industrial capital investments, and a breakdown of money circulation. These trends are the result of ongoing macroeconomic policies that have disrupted key reproductive chains and economic linkages. Ignoring the structural features of the economy, relying on the automatic effect of the mechanisms of self-organization of the market led to its disintegration and increased chaos.

Attempts to apply macroeconomic stabilization methods by limiting the money supply, traditional for the state of market equilibrium, did not give adequate results. With the inherent disequilibrium of the economy, this inevitably led to its fragmentation into autonomously functioning sectors, each striving for its own equilibrium state. We will consider the comments, comments expressed in terms of the concept of solvency, liquidity, solvency. Researchers are interested in studying liquidity and solvency because of its impact on the economy as a whole and its sensitivity to how it can affect the performance and reputation of business entities.

Achieving good financial performance by increasing profitability is an important objective of any business entity, and it is necessary to achieve their survival and continuity. It is an important tool for stakeholders in measuring the effectiveness of a leader's use of its resources.

Liquidity management is very important for every business entity, which means paying the current obligations of the business, the payment obligations include operational and financial expenses that increase the short-term but long-term debts. Liquidity ratios are used to support liquidity management within each business entity in the form of a current ratio and a quick ratio in order to greatly influence the profitability of the business entity.Thus, an entity is considered solvent only if it has sufficient liquid assets to meet its payment obligations by comparing cash and cash equivalents. Literature review. Several theorists have explored the concepts of liquidity and solvency. In particular, the volatility theory of bank liquidity for commercial banks was put forward by H.G. Moulton, who noted that "if commercial banks keep a large amount of assets that can be transferred to other banks in cash without material losses, then there is no loss."

According to S.O.Udoka and R.Anyinga, “a perfectly fungible asset should be immediately transferable without loss of capital when liquidity is needed. According to this theory, banks are liquid if they have assets that can be readily transferred to others for cash at satisfactory prices when funds are needed, regardless of the nature of the assets."

N.R.Emmanuel, "The theory of commercial credit or the doctrine of real bills shows that a commercial bank should send only short-term self-destructive efficient loans to economic organizations. Loans designed to finance the production and evolution of goods through the successive stages of production, storage, transportation and distribution are self-liquidating loans. This theory also states that when commercial banks make short-term self-destructive loans, the central bank should collateralize such short-term loans to the banks. This principle ensures the appropriate level of liquidity for each bank and the appropriate money supply for the entire economy”

In contrast to the theory of commercial loans, the theory of expected returns was developed based on the practice of extending term loans by US commercial banks. According to this theory, regardless of the nature and character of the borrower's business, the bank plans to liquidate the term loan from the expected income of the borrower. The bank imposes restrictions on the borrower's financial activity when issuing this loan.When granting a loan, the bank takes into account not only the guarantee, but also the expected income of the borrower. According to the previous theories, the theory of commercial credit is focused on short-term assets, the theory of expected income is focused on long-term assets, the theory of volatility is based on the theory of management of liabilities, which is focused on the ability of assets to be converted into cash, regardless of the nature of the asset.

We can see from the above definitions and conclusions of scientific research that the word was about the liquidity of commercial banks. That is, commercial banks should have permanent funds to cover their current debts, they should have the ability and ability to pay current debts when they are required and due. At the same time, a number of authors tried to connect the solvency with the profitability of the enterprise. For example, according to A. Kanaan and A. Saud, “Profitability is the main goal that companies want to achieve to ensure viability and continuity. Therefore, increasing the profitability of companies depends on their ability to optimally manage their sources of funds”.

A.Dahiyat, “For companies to achieve the performance they desire, they must maintain an acceptable level of liquidity and achieve a balance between internal and external sources of financing. Companies must also work to ensure the smooth operation of their business, to reinvest funds in profitable projects for continuity and to ensure a competitive position” they emphasize. According to H. Yusoff, "Liquidity is one of the important elements that ensure the continuity of the company's activities, because companies that do not have enough liquidity may not be able to pay their short-term obligations to their suppliers, and may not be able to provide services and goods on time, which may affect their reputation. leads to bankruptcy due to inefficiency of the company in optimal management of its assets"

If we look at the opinion of this author, he also considered profitability and liquidity as closely related concepts, and mentioned the need to act in order not to lose liquidity, to pay off current debt. According to L.A. Soenen, "Liquidity coefficients work with the cash and near-cash assets of the enterprise on the one hand (collectively called "current" assets) and on the other hand with immediate payment obligations (current liabilities). Near-cash assets typically consist of accounts receivable from customers and inventories of finished goods and raw materials. Operating cash flows generated by assets affect the firm's ongoing liquidity”

If we look at the opinion of L.A. Soenen, we can see that the emphasis is on current assets and current liabilities, that is, here it is that current assets are considered as an element that is close to cash and quickly turns into money, and its availability is expressed by the fact that it is sufficient to cover current liabilities. Abryutina, in modern economic conditions, it is increasingly important to maintain its liquidity in the long term and short term (solvency) for the existence and operation of the enterprise. Today, it is recognized that liquidity provision is the most important condition for the existence of the enterprise and is becoming the main criterion describing its ability to develop and management style.

This author's opinions are more complete than the above opinions in one aspect, that in the strategy of managing its financial situation, the enterprise should not be limited only to achieving current solvency. At the same time, it is advisable to make a constant calculation of long-term solvency, draw conclusions accordingly, and make appropriate management decisions. Another author, Kalashnikova, states that in cases where the financial rehabilitation of the enterprise is carried out without increasing the amount of urgent liabilities, bringing the enterprise to the standard values of the current liquidity ratio and equity capital requires compliance with the following conditions :

- ➢ profit in the amount necessary to ensure that current assets are twice as high as current liabilities (without increasing the amount of current liabilities). As can be seen from the algorithm for calculating the current liquidity ratio, its dynamic growth can be achieved by reducing payables or exceeding the growth of working capital (working capital). As can be seen from the balance sheet ratios, a reduction in payables is not possible by itself - it is always accompanied by an equivalent reduction in current assets.

Therefore, the only acceptable means of restoring solvency is to simultaneously increase the working capital at the expense of the economic results of the enterprise (meaning retained earnings);

- ✓ at least half of the increase in reserves must be covered by the passive item "retained earnings" (if the amount of term liabilities does not increase);
- ✓ coverage of fixed costs as a result of sales after covering variable costs as a minimum break-even condition.

N. Mavlanov, one of our local scientists who conducted scientific research on this issue in recent years, emphasizes that the asset balance in the asset balance cannot be used as a fund for the payment of the debit balance, and the debit balance has expired (step 211), the debt balance (step 250), it is considered necessary to subtract such items as the lump sum payment for taxes and collections to the budget (paragraph 270), the lump sum payment for the target state savings and insurance (paragraph 280), the founder's share of the authorized capital (paragraph 290) when calculating the solvency of the credit.

These author's opinions can be correctly calculated when analyzed from the outside, that is, from the point of view of private banks. That is, the balance sheet, which is recommended to be separated by Mavlanov, is actually considered as a debit balance for the bank, and the bank cannot make an action to collect its balance on this debit balance. The author's proposal is considered valid when it is closed by the bank. However, it should be taken into account that this receivable is extinguished by the performance of some work and service for the business entity.

As we know, the daily turnover of the debit portfolio is determined by dividing the net profit from the sale by the total apithematic volume of the debit portfolio. However, we know that in the balance sheet, the statement of debit on line 210 is somewhat ambiguous. That is, a large debit to the accounting balance (see page 210), the balance of the customer and the buyer (4000 to 4900), the balance of the separate division (4110), the balance of the subsidiary and closed economic society (4120), the balance paid to the employee (4200), the supplier of goods and the amount paid to the fund (4300), the amount of tax and collection to the budget (4400), the amount of the target state fund and the insurance claim (4500), the amount of the founder's share in the authorized capital (4600), the amount of the employee's other operation (4700), Another debit cap (4800) is set to be closed. In our opinion, not all of this is a profit-making debit bag.

That is, the debit card can be used several times in the calculation. However, this debit cap has nothing to do with the profit from the sale.

Another local researcher G. Turdieva defines the concept of creditworthiness from the point of view of commercial banks as "Creditworthiness is a set of legal, financial and intangible characteristics of an enterprise expressed in financial and non-financial indicators, an assessment of the ability of the bank to fully cover its obligations to the creditor in the future terms provided for in the loan agreement, as well as the ability of the bank to cover a certain economic entity the criterion that allows to determine the level of risk in crediting.

It can be seen that G.Turdieva made her proposals from the point of view of a commercial bank, not as an economic entity. N. Mavlanov, having conducted a number of studies on this concept, says that creditworthiness is the ability of a business entity to repay the loan (principal and percentage) on time and in full at the expense of economic efficiency by forecasting its future opportunities based on financial and non-financial indicators. formed the definition.

The research carried out by N.Mavlanov was also conducted from the point of view of commercial banks, and the definition is not focused on the solvency of a full-fledged enterprise, but on the credit capacity, which has become a necessity to be calculated by commercial banks when granting loans to the enterprise. In general, in both of the above scientific developments made in recent years, the position of commercial banks was taken as a basis. In our view, we can see that the concept of solvency and creditworthiness itself is separated here. That is, solvency is a broad concept, and the ability to repay loans can be considered as a part of it.

Therefore, in our opinion, solvency is an indicator that represents the ability to pay debt obligations due to economic entities on various terms. Of course, this indicator is calculated on the basis of various economic indicators and it is evaluated according to its result. In this case, financial and non-financial indicators can be taken into account when determining the indicator, as noted by the above authors. However, in the end, the solvency of the business entity is evaluated and based on this, conclusions and decisions are made aimed at managing the financial situation of the enterprise.

From the above, we can see that the solvency ratio is an indicator that helps to check the financial condition of the economic entity. In particular, it allows us to determine whether the economic entity can meet its current and long-term financial obligations. The indicator is very useful for creditors, investors, suppliers and other organizations that want to do business with a particular company. It also usually serves to compare the profitability of the enterprise with its liabilities to determine its financial strength. In this regard, according to the data, a high or strong solvency ratio is preferred because it is an indicator of financial strength. On the other hand, a low ratio reveals possible financial obstacles in the future.

If payments precede the receipt of funds and there is nothing to cover capital needs, liquidity problems arise. The sequence of capital circulation is disturbed, there is a liquidity gap between the financial flows that bind and release capital in the planned period of time. Often this is the result of certain shortcomings in the management of payment flows, a misunderstanding of the essence of financial processes expressed in the relationship between investments, financing, expenses, income, capital inflows and outflows. A modern analysis of the company's financial stability and solvency makes it possible to identify the main problems related to liquidity, which is a necessary condition for competent management of its financial situation. The analysis is necessary even if the company's liquidity is low, the flow of payments and receipts is in balance,

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and there is stable solvency and normal financial stability.

Today, many enterprises have a system of simplified analysis of solvency and financial stability based on the systematic calculation of a set of certain coefficients included in the accounting software. Evaluation of these coefficients is carried out only by comparing them with standards for a certain period. With such an analysis, it is impossible to monitor relationships, determine the influence of factors, and connect them with the achievement of predetermined goals, and managers cannot use this information effectively enough to manage the finances of the business entity.

This is explained, first of all, by the fact that enterprises do not actually deal with targeted liquidity management. In today's digitized environment, the schemes of financial flows reflecting the movement of values is so complex that it is impossible to manage them using scientifically based methods. This is not only related to the objective conditions of the transition economy. The important reason for this is that for many enterprises the issue of property has not yet been resolved, and their managers do not connect the principle of its long-term existence with their activities.

Competent financial management is important when the competition in the markets has not yet really intensified, primarily due to internal factors; certain competitive advantages have been achieved. Nevertheless, economic laws apply whether we understand them or not, and market relations continue to be formed. The sooner our financial management actions comply with these laws, the more transparent these schemes will be, the less difficulties we will have to overcome, and then knowledge of financial management methods will be very relevant.

It was noted above that usually the solvency of economic entities is calculated based on the information formed on the basis of the data of its accounting balance and the calculated coefficients are evaluated accordingly.

According to Kovalev and Privalov, achieving the liquidity of the balance sheet implies a certain ratio between the liabilities and assets of the balance sheet. Observing these ratios and maintaining them for a sufficiently long period of time shows that the enterprise is not only solvent, but also has its own funds, the existence of which is possible only if it works profitably. The company has a liquid balance sheet, so it is profitable. According to Bocharov, the most important indicator of the balance sheet is the solvency of the enterprise, which is the ability to timely meet the solvency requirements of suppliers of equipment and materials in accordance with business contracts, repay loans, pay wages to employees, make payments. There are several methods of determining the solvency of the company in the sources, the basic formula for calculating the solvency is given as follows:

Solvency ratio = (net income + depreciation) / total liabilities (short-term + long-term liabilities)

From the above formula, we can see that solvency is expressed by dividing the sum of income and depreciation by liabilities.

However, in our opinion, this formula does not fully represent the solvency of the economic entity, and it differs significantly from the formulas for calculating the current solvency ratio. In particular, according to N. Mavlanov, the calculation of the coverage ratio of business entities by banks, that is, the ratio of being able to cover loans, is calculated by dividing current assets (line 390 of the accounting balance) by current liabilities (line 600 of the accounting balance).

It is this formula that is repeated in many sources and literature. For example, the decision No.

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207 of the Cabinet of Ministers of the Republic of Uzbekistan dated July 28, 2015 "On closing the criteria for evaluating the efficiency of the activities of joint-stock companies and other economic entities with a share of the state" is also mentioned as the solvency coefficient, and it is determined according to the following formula:

Ктq = A2 / (M2 – Ум),

In this case: A2 - part II of 1-Sh, line 390; M2 – Part II of the balance sheet, page 770; Um - long-term obligation (section 490 of the 2nd Constitution). From the above, it can be seen that in most sources, solvency refers to the ratio of current assets to current liabilities. However, it is not correct to consider only current assets and current liabilities in determining solvency. In this regard, some sources, including the research work of G.Turdieva, state that in order to ensure timely repayment of loans and their interest, the accounting policy should include information on the part of long-term payables transferred to current-term payables.

However, the author, from the point of view of commercial banks, shows that it is necessary to show only the part of the creditor debts that are transferred to the current account.

Conclusions and suggestions

Real and correct determination of the solvency of economic entities is determined on the basis of the accounting balance, in general, financial reporting data, and we should pay special attention to the period we are determining. In this case, if the solvency is determined based on the previous year's report, it is appropriate to calculate the following two indicators separately, including the month or quarter in which the solvency is determined, in addition to taking into account current assets and current liabilities:

1. Current part of long-term receivables;
2. The part of long-term liabilities transferred to current liabilities

In addition, in our opinion, one of the most important issues in determining the solvency of an economic entity is taking into account the company's receivables and payables, as well as cash and reserves. At the same time, the use and maintenance of each asset in the business entity is also important.

In our opinion, the following should also be taken into account when fully determining the company's solvency:

- ✓ the amount of raw materials in the warehouse and how long it takes on average to turn them into products at the economic entity;
- ✓ how long it takes for the manufactured product to become a receivable;
- ✓ how long it takes for receivables to become cash;
- ✓ the use of funds for the purchase of raw materials and the supply process in the process of reproduction.

In general, we believe that the solvency ratio determines the level of liquidity of the company's cash equivalents and whether it is sufficient to pay its long-term and current liabilities.

In short, the implementation of our proposals allows to determine the solvency of the economic entity more fully and realistically, and leads to the adoption of reasonable conclusions and effective management decisions.

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