ADVANTAGES OF ASSESSMENT INDICATORS OF FINANCIAL STATEMENTS OF JOINT VENTURES

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INTRODUCTION. In joint ventures today, financial reports are prepared on the basis of international standards. As a result, foreign founders have to study the application of financial reporting indicators in order to familiarize themselves with the complete information about joint ventures. Currently, some joint ventures are making some mistakes in their application of financial reporting indicators.

By applying financial statement ratios in joint ventures, they know whether their financial position is positive or negative. This, in turn, allows investors to assess the performance of the indicators set in the business plan of the enterprise in the analysis of financial statements. Therefore, it is appropriate to determine the analysis indicators.

In the analysis of financial statements of joint ventures, the decision of the Cabinet of Ministers of the Republic of Uzbekistan dated July 28, 2015 No. 207 "On the introduction of criteria for evaluating the efficiency of joint-stock companies and other economic entities with a share of the state" and the decision of the Cabinet of Ministers of the Republic of Uzbekistan dated December 14, 2018 "State 1013-decisions [2] on measures to radically improve the system of financial rehabilitation of participating enterprises [2] shows the process of analysis.

Based on this, it is necessary to analyze the financial statements of joint ventures based on national and international standards. These are important indicators for determining the effectiveness of this joint venture. This situation determines the relevance of this scientific work.

ON THE SUBJECT . This topic is covered in detail in the works of our scientists, who are engaged in the evaluation of important indicators of financial reporting. These include A. Zhilkina, N. Kazakova, M. Pardaev, M. Rakhimov, K. Subramanyam, M. Steven, T. Shagiyasov.

RESEARCH METHODOLOGY. methods and approaches such as quantitative and qualitative, induction and deduction, space and time, analysis and synthesis logical analysis were used in the process of researching the advantages of indicators for evaluating the effectiveness of financial statements of joint ventures .

ANALYSIS AND RESULTS. In the analysis of financial reports of joint ventures, the decision of the Cabinet of Ministers of the Republic of Uzbekistan dated July 28, 2015 "On the introduction of criteria for evaluating the performance of joint-stock companies and other economic entities with a share of the state" [3] aims to determine important performance indicators according to This is reflected in the table below (Table 1).

Table 1
Based on the financial indicators of "Uzbekleasing" JSC in 2021, [1]SMK performance analysis[2]

No	Indicators	Weight, %	Plan indicators	In fact	Fulfillment in percent	SMK
	A	B	C	D	E	E x B / 100
1	Earnings before interest, taxes	2	87 926 199	70 530 121	80.2	1.6

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[1] Key performance indicators.
[2] Compiled by the author on the basis of financial report data of " **Uzbekleasing " JSC.**

No	Indicators	Weight, %	Plan indicators	In fact	Fulfillment in percent	SMK
	and depreciation					
2	Cost-to-income ratio	2	0.21	0.31	147.6	2.9
3	Return on capital employed	2	0.06	0.08	133.3	2.6
4	Return on equity	2	0.2	0.3	150.0 _	3
5	Return on equity capital	2	0.21	0.19	90.5	1.8
6	Return on assets	15	0.0628	0.0426	67.8	10.2
7	Absolute liquidity ratio	12	0.04147	0.02673	64.5	7.7
8	Financial independence coefficient	12	0.45	0.28	62.0 _	7.5
9	Accounts payable turnover, per day	12	1 517	1 968	129.7	15.6
10	Turnover of receivables, per day	12	27	30	111.1	13.3
11	Coverage ratio	12	0.93	0.64	68.8	8.3
12	Dividend yield ratio	5	0.8	0.5	62.5	3.1
13	Reduction rate of receivables (in % compared to the set task)	10	2.0	2,4 _	120.0 _	12
TOTAL		100				89.7

As can be seen from the table, the normative weight of each performance indicator is determined and this is presented in column V. This indicator represents the standard level of AJs. The analysis of the results of the analysis on the implementation of the SMK (KPE) of "Uzbekleasing" JSC based on the financial indicators of 2021 [3] showed that all the efficiency indicators included in the analysis were performed above the standard level for 6 indicators. But in 7 of them, this condition was not fulfilled. As a result, only 89.7% of the total indicator was fulfilled.

Making management decisions is an important step in the analysis process. To achieve this, it is necessary to study each indicator separately at the next stage of the analysis. This requires factor analysis for each. To achieve this, it is necessary to use the SMK system for each indicator. This indicator makes it possible to assess the relationship between the desires of owners and management and the possibilities and methods of achieving them through the use of certain resources. Importantly, in this case, it is also possible to see how changes in some indicators affect changes in others. As a result of comparing the results of the analysis, it is also possible to control these changes. In doing so, it creates an opportunity to make appropriate management decisions by making clear conclusions

about the analyzed situation of employees.

We used the factor analysis with the goal of obtaining the profitability of assets from the composition of general indicators, because the standard share of this indicator is 15%. This indicator is calculated as follows:

Acre = F * 100 /Ak ;

Here: Acre - return on assets;
F – profit amount;
Ak is the average value of assets.

Now it will be necessary to determine the interrelationships of the factors affecting the main indicators. The following formula is used for this:

Akr = F / Xar * Xar / Xk * Xk / Ak ;

Here: Xar - sum of expenses;
Xk is the average cost of private capital.

To simplify this formula, we denote the result by "U" and the factors by "X". This results in the following formula:

$$U = X_1 * X_2 * X_3 = \prod_{i=1}^{n} X_i ;$$

A number of factors influence the change of this indicator. These may include:

X_1 – cost efficiency coefficient;
X_2 – cost recovery coefficient of private capital;

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[3]Key performance indicators

X_3 is the coefficient of coverage of assets with private capital.

To determine these factors using the index method, we determine the correlation index of the result. The following formula is used for this:

$$I U = (X_1^h * X_2^h * X_3^h) / (X_1^r * X_2^r * X_3^r);$$

Using this information, it is possible to determine the difference of the result in the reporting period. For this, the following formula is recommended:

$$DU = (X_1^h * X_2^h * X_3^h) - (X_1^r * X_2^r * X_3^r);$$

This formula makes it possible to determine the change in the return on assets of JSCs . The next task of the analysis is to determine the factors affecting the analyzed result indicator. It is necessary to determine the factors affecting the result indicator in two ways, namely, index and chain replacement methods.

of private enterprises using the index method, the result is recalculated with the change of the first factor ($X_1^h * X_2^r * X_3^r$) and this indicator is divided by the planned amount of the result (X1r * X2r * X3r). For this, we recommend using the following formula:

$$I Ux_1 = (X_1^h * X_2^r * X_3^r) / (X_1^r * X_2^r * X_3^r);$$

To determine the absolute magnitude of the effect of this first factor, the product of the rate is subtracted from the product of the denominator. This method is considered a chain replacement method. For this, we recommend using the following formula:

$$DUx_1 = (X_1^h * X_2^r * X_3^r) - (X_1^r * X_2^r * X_3^r);$$

of joint-stock companies , the result is recalculated with the change of this factor $(X_1^h * X_2^h * X_3^r)$. In this case, the actual amount of the first and second factor and the planned amount of the third factor are obtained. This amount is divided by the amount $(X_1^h * X_2^r * X_3^r)$ recalculated with the first factor change of the result . This is calculated by the following formula:

$$I Ux_2 = (X_1^h * X_2^h * X_3^r) / (X_1^h * X_2^r * X_3^r);$$

In order to determine the effect of this factor on the change of the result by the method of chain substitution, the denominator of the result is subtracted from the amount of the result in the rate and is calculated by the following formula:

$$DUx_2 = (X_1^h * X_2^h * X_3^r) - (X_1^h * X_2^r * X_3^r);$$

To determine the effect of the third factor on the result indicator using the index method, the amount of the result recalculated by changing three factors $(X_1^h$

$* X_2^h * X_3^h)$ to the amount recalculated by the second factor $(X_1^h * X_2^h * X_3^r)$ is divided. For this, we recommend using the following formula:

$$I Ux_3 = (X_1^h * X_2^h * X_3^h) / (X_1^h * X_2^h * X_3^r);$$

To determine the influence of the third factor on the change of the result indicator by the method of chain substitution, the amount in the denominator of the above formula is subtracted. The following formula is used for this:

$$DUx_3 = (X_1^h * X_2^h * X_3^h) - (X_1^h * X_2^h * X_3^r);$$

The effect of all factors is usually equal to the total difference in the change of result. When determining this using the index method, it is recommended to use the following formula:

$$IU= IUx_1 * IUx_2 * IUx_3;$$

When the influence of all factors is calculated by the method of chain replacement, it is determined by adding (subtracting) the absolute amount of changes under the influence of all factors. The following formula is used for this:

$$DU = DUx_1 \pm DUx_2 \pm DUx_3;$$

If these formulas are based on specific data, the influence of several factors on the return on assets of JSCs will be determined. In particular, the impact of factors related to cost-benefit ratio, private capital cost recovery ratio, and assets private capital recovery ratio and the internal possibilities of improving the studied indicator due to these factors are determined.

CONCLUSIONS AND SUGGESTIONS.

In short, according to the given examples, in order to strengthen the effectiveness of the financial reporting indicators, the joint venture should achieve an increase in the capital invested in the reporting year, strengthening of the private capital.

If the proposals and recommendations developed in this work are put into practice, the issues related to the improvement of the performance indicators of joint ventures' financial reports would be improved and the content of the literature related to the field would be developed in accordance with international standards and the requirements of New Uzbekistan.

LIST OF USED LITERATURE:

1. Resolution PQ-4611 of the President of the Republic of Uzbekistan on February 24, 2020 "On additional measures to transition to international standards of financial reporting" https://lex.uz/docs/4746047 .

2. Resolution No. 1013 of the Cabinet of Ministers of the Republic of Uzbekistan dated December 14, 2018 "On measures to radically improve the system of financial rehabilitation of state-owned enterprises".
3. Decision No. 207 "On the introduction of criteria for evaluating the efficiency of the activities of joint-stock companies and other economic entities with a share of the state".
4. Savitskaya G.V. Analyz khozyaystvennoy deyatelnosti predpriyatiya: Uchebnik. 5-e izd., pererab. i dop. - M.: INFRA-M, 2017.
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