



MANAGEMENT STRATEGY FOR ENSURING THE FINANCIAL SECURITY OF TEXTILE ENTERPRISES: IN CASE OF UZBEKISTAN

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Article history:	Abstract:
Received: 6 th May 2024 Accepted: 1 st June 2024	<i>In this paper has been investigated ways of identifying internal and external threats to the financial security of textile enterprises are outlined, the problems of financial security of enterprises are studied, and have been proposed scientific recommendations for improving the efficiency of managing this process.</i>

Keywords: financial security, management, financial security, risks, 5 S.

INTRODUCTION

In Uzbekistan, special attention is paid to issues of ensuring the financial security of enterprises, including "the formation of a database on the financial and economic activities of business entities, their analysis using an automated information system and risk assessment." Consistent and effective implementation of these tasks will ensure the financial stability of enterprises in the country, reduce the level of bankruptcy, identify investment risks, as well as identify internal and external threats to the financial security of the enterprise, assess the value of the enterprise's assets when implementing investment projects of enterprises, making investment projects and investment decisions, analyze the liquidity ratio, solvency, level of profitability, create a unified information platform for assessing financial security, use modern methods for ensuring the financial security of enterprises.

LITERATURE REVIEW

The methodological foundations for ensuring the financial stability of enterprises, gradually increasing their financial stability by improving financial management, developing a financial strategy and assessing the financial stability of enterprises have been widely studied in the scientific works of foreign authors. Issues of the theory of financial security are considered in the works of A. Marshall, J. Mill, D. Ricardo, A. Smith and other representatives of the classical theory of economics. Various aspects of macroeconomic relations, the reasons and activities of creating enterprises are set out in the works of S.L. Brew, P.M. Kachalova, R.G. Kousa, K.R. McConnell, W.D. Nordhaus, S.P. Robbin, P.A. Samuelson, A. Strickland, V.L. Tambovtsev, A. Thompson and other economists. Issues of financial security, threats to financial security and strategies for their prevention have been studied by Amicelle A.[1], S. Ahmad [2], Yildirim E., Akalp G., Aytac S., Bayram N. [3], Zhang W., Jiang H. [4].

Scientists-economists of the CIS countries L.I.Abalkin, V.K.Senchagov, I.Lebedev, G.Krokhichev [5], E.Arkipov, K.Zentsov, E.Novikova, A.D.Sheremet, M.Yu.Kussym, N.I. Yakushina [6] and others conducted a number of studies on the problems of assessing economic and financial security and enterprise management. In particular, work has been done in the following areas: justification of the concept of competitiveness; development of a concept for the implementation of management mechanisms aimed at creating a modern financial risk management system in credit financial institutions; preventing bankruptcy and mergers with other enterprises; analysis of the Monte Carlo model for financial risks; conceptual aspects of assessing financial and economic risks in enterprises; management of financial risks arising in the process of mergers and acquisitions, based on cooperation with shareholders; development of organizational and economic methods and models for ensuring the financial stability of joint-stock enterprises, financial security of the enterprise, etc.

Issues of ensuring economic and financial security, their assessment and management at the macro and micro levels are reflected in the works of domestic scientists: A. Burkhanov [7], M. K. Pardaev [8], A.E.Ishmuhammedov [9] and others. The works of the mentioned authors undoubtedly make a great contribution to the theory of ensuring the financial security of an enterprise. But due to the complexity and versatility of the problem of ensuring the financial security of an enterprise, not all of its aspects have been sufficiently studied in these studies.

ANALYSIS OF RESULTS

The textile industry, as well as many other areas, is undergoing changes under the influence of new technologies. Previously, many processes required manual labor and took a lot of time, but today everything is changing.



If earlier large textile workshops literally "breathed" thanks to the work of dozens, if not hundreds of people, today many operations are performed by machines. Automated lines allow you to speed up production, make it more stable and predictable. Robotic systems can perform tasks with high precision, which is especially valuable when creating complex patterns or when working with delicate materials.

In addition to classic natural materials such as cotton or wool, textiles created using the latest scientific developments are in fashion today. For example, with the help of nanotechnology, fabrics are created that do not get wet, do not get dirty and can even "breathe" depending on weather conditions. This is not only convenient, but also allows us to feel comfortable in any weather.

Thus, modern technologies make the textile industry more advanced, and products more functional and convenient for us, consumers.



The price of textiles is formed on the basis of many factors, and to understand why one fabric may cost more than another, let's look at the main ones:

Raw materials: Silk, for example, the extraction of which requires a special labor-intensive process with silkworms, will cost more than ordinary cotton, which is grown in large quantities and is easier to process.

Fabric density and quality: Fabrics with higher thread density and high workmanship are often rated higher, as they are more durable and look more luxurious.

Painting process: The use of expensive or natural dyes can increase the cost of the fabric. In addition, some painting methods require more complex and time-consuming procedures, which also affects the price.

Technologies and processing: If the fabric is treated with special technologies, for example, to make it waterproof, antibacterial or resistant to repeated washing, this can also increase its cost.

All these factors, as well as others, affect the cost of textiles. Therefore, when you choose a fabric, it is worth considering not only its appearance, but also all those characteristics and features of production that make it unique.

Where to buy textiles for clothing production in Uzbekistan?

Uzbekistan is famous for its high-quality fabrics, in particular cotton, so many enterprises and markets in the country offer a wide range of fabrics for the production of clothing.

Weaving enterprises and factories: Uzbekistan has many textile factories where you can buy fabrics in bulk. An example is the factories "Bahmal", "Quva Tekstil" - one of the leading in the country.

Markets: In large cities, such as Tashkent, Samarkand or Bukhara, there are large textile markets. For example: The Chorsu Bazaar in Tashkent, where many different fabrics from different manufacturers are presented.

Specialty stores: There are also many specialty stores where you can buy high-quality fabrics for tailoring.

Online platforms: With the development of online commerce in Uzbekistan, many online platforms and websites for the purchase of fabrics have appeared. One of these resources is "Tovar.uz", where you can find different types of fabrics from different sellers and manufacturers.

MANAGEMENT STRATEGY FOR ENSURING THE FINANCIAL SECURITY OF TEXTILE ENTERPRISES

A management strategy for ensuring the financial security of enterprises is developed based on the result of coordinated actions to use the financial resources of the enterprise, combat internal and external threats, plan, organize and control measures to prevent risks. The areas of activity described above are cyclical in nature, as a result of which the management subject makes decisions to make appropriate changes. At the same time, the management of the achieved targets and factors of the internal and external environment of the enterprise is scientifically substantiated. Under the proposed model, the process of organizing the efficient use of production capacity is manifested as a functional effort to create and provide the necessary conditions that ensure the rational use of components of production capacity and a balanced organization (Figure 1).

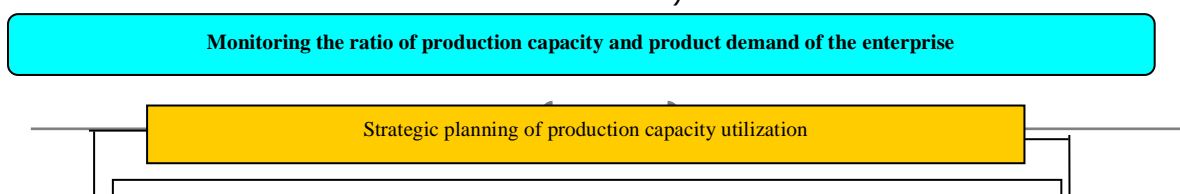




Figure 1. Organizational and economic model of rational use of production capacity in textile enterprises

In the example of K.S. Krivyakin's research on the example of machine-building enterprises in the model of efficient use of production capacity, in our opinion, the proposed model has a number of shortcomings: the model lacks modern management concepts (5 S, Kaidzen, Kanban, Six Sigma; Cellular Manufacturing / Onepiece Flow Production Systems; Just-in-time Production etc.); the model does not take into account world-recognized conditions such as the development of corporate culture and the formation of corporate spirit for effective personnel management, the unity of all employees and unity of purpose (in this case efficient use of production capacity) provides the expected result.

Given these shortcomings, an improved model has been proposed to organize the efficient use of production capacity in textile enterprises (Figure 1).

Based on the organizational and economic model of production capacity utilization at the proposed textile enterprises, the company has the opportunity to continuously monitor the ratio of production capacity and demand for products and develop a strategic management plan for the use of production capacity based on the results.

Based on the results of the research, the author identified the following stages of creating a system for organizing the efficient use of production capacity:

- goal setting, process boundaries, input and output features;
- formation of certain organizational-technical, managerial, technical and socio-psychological conditions of production;
- diagnostics of production conditions;



- creation of special mechanisms to organize the efficient use of components of production capacity, which will ensure the continuation of production processes and improve their conditions;

- Defining a system for providing information on the process of organizing the efficient use of production capacity.

Preliminary data for the organization and management system of efficient use of production capacity are the components of production capacity - fixed assets, technology and labor resources, as well as the main goal of organizing the efficient use of production capacity, which should meet the strategic goals of the enterprise.[11]

CONCLUSIONS

In addition, based on this goal, the author forms the following tasks in the effective use of production capacity and the introduction of its management system:

1. Proportional provision of production capacity of functional units, which leads to more rational use of elements of production capacity of the enterprise.
2. Regulation of the use of reserves of production capacity, resulting in reduced working hours and costs, ensuring the reasonable compatibility of various functional activities and the optimal placement of elements of production capacity.
3. Management of centralization of production capacity of the enterprise in accordance with market requirements for the quality and quantity of products.
4. Creating a reasonable mechanism for the interaction of all participants in the organization of processes for the effective use of production capacity of the enterprise and their management.

In the proposed model, the 5S instrument of "economical production" plays a key role. The 5S system was developed by Japanese industrial enterprises in the 1950s and its basic principles are as follows:

- Seiri "sorting" (necessary-unnecessary) - the principle of getting rid of unnecessary, dividing things into necessary and unnecessary.
- Seiton "sorting" (arrangement) - the principle of ordering things and convenient placement of necessary items.
- Seiso "cleaning" - the principle of keeping the workplace clean.
- Seiketsu "standardization" (setting rules and regulations) is a condition for fulfilling the first three rules.
- Sitsuke "improvement (direct translation - education)" (self-regulation) - an established rule, consisting of the

principles of accustoming to the precise execution of technological processes.

In our opinion, the 5S model should be adopted as a management principle in textile enterprises, which increases the efficiency of the use of production capacity by increasing the productivity of employees. The development of corporate spirit and corporate culture leads to the consolidation of employees and the effect of a kind of synergy. The application of this model not only increases the productivity of employees, but also increases the efficiency of the use of production capacity.

The study of the textile industry, which plays an important role in the economy of the Republic of Uzbekistan, and its future prospects are important issues not only for the country's economy, but also for improving the welfare of the population and employment. Because the development of the textile industry depends, first of all, on the adequacy of the available raw materials and manpower potential:

In this regard, the decree "On the Strategy for further development of the Republic of Uzbekistan" states:

- Ensuring the balance and stability of the national economy, increasing the share of industry, services, small business and private entrepreneurship;
- Priorities such as further modernization and diversification of the industry through a qualitatively new stage aimed at the rapid development of high-tech processing industries, primarily the production of high value-added finished products based on deep processing of local raw materials, determine the urgency of the issue.

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