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Evaluation of the state of working assets in the analysis of economic potential

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Abstract: The article discusses the economic content and the main aspects of the analysis of indicators of economic potential associated with the working capital of the enterprise. They discuss the increase in economic potential and ensuring the financial stability of enterprises based on the analysis of the effective use of working capital.

Key words: economic potential, working capital, availability of working capital, working capital, net assets, economic efficiency, financial stability.

Introduction. Achieving macroeconomic and financial stability in the conditions of economic development in our country is one of the main tasks. Economic entities financial It is important to analyze indicators representing their economic potential in increasing their stability . Indicators representing the economic potential of the enterprise are reflected in the asset part of the balance sheet , and the study of the structure of their assets helps to determine the state of net assets and measure the standard of opportunity. The economic potential of the enterprise means all material and labor resources and intangible assets that fully support the economic process carried out in it. Analysis of indicators representing working capital in the economic potential of the enterprise e takes the main place . Working capital is the most important material basis , and the activity of the enterprise directly depends on it . Because in the implementation of the enterprise's activities, they start work only after forming raw materials and materials , funds and other family members . As a result of the analysis of the timely and uniform supply of working capital to enterprises , their effective use, it will be possible to develop the necessary recommendations to increase their economic efficiency and improve their financial condition. The results of the analysis are used in the development of measures to identify domestic economic opportunities for increasing production efficiency and to attract them to the production cycle. The activities of enterprises of various properties are directly dependent on working capital . These funds will be used and increased as soon as they are established.

Analysis of literature on the subject . Analysis of economic potential in economic entities improvement issues of our republic, Commonwealth of Independent States and foreign economists widely studied in scientific works. Based on the general methodological basis of economic potential analysis, some problems and organizational aspects are studied in these studies .

On this topic, in the scientific article entitled "Oz circulants a source of formation of enterprise assets" published by Vasileva N.K and Moroz N.Yu [5] in "Vestnik akademii znaniy" magazine, the definition of own working capital is given, and their analysis is based on practical data. methods and models are considered. At the same time, coefficients that determine the share of working capital belonging to the enterprise in the working capital structure, methods of determining and calculating the net working capital are given. A factor analysis was performed based on the seven-factor model for evaluating the profitability of own working capital, and practical recommendations were given .

Economists Busuyok N.A. and Novruzova G.A. lar [4] "Sources of formation of current assets. The article "Principles and main types of working capital management policy" shows the main tasks of economic management in establishing the policy of effective management of working capital in enterprises, providing enterprises with the necessary working capital, structural optimization of the volume of resources, as well as determining working capital. Limited working capital and its inefficient management often lead to negative consequences that affect confidence in firms, such as a slowdown in turnover, liquidity, solvency and profitability.

In the article published by V.V. Tkachenko and V.P. Piryazova [11], methodological aspects and practical principles of management of enterprises exposed to economic risks and the consistency of assessing the level of financial competence were developed . A methodological approach to the study of economic risks is proposed, the organizational support of strategic management is developed and supplemented, taking into account the interests of interested parties.

In the article entitled "Analysis of working capital in automobile network enterprises in the conditions of modern economy" published by economists A. Kirichok and V. Poznakovsky [7], the issues of analytical study of working capital of automobile transport were considered. Special attention is paid to the evaluation of the efficiency of the use of working capital of the motor transport enterprise and to the optimization of their structure.

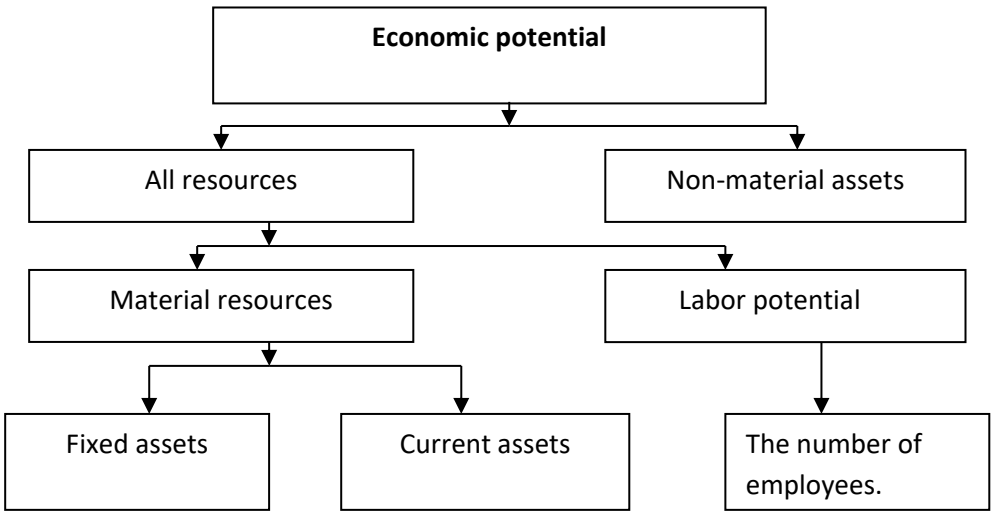
In the scientific article published by Sh. Tojiboeva on this topic, when analyzing the work activity of economic entities, working capital on the balance sheet the structure was determined, changes were studied, how well the funds were allocated, and a preliminary assessment of the financial situation of the enterprise was given [12].

Studies show that theoretical problems of economic potential analysis are one side of the issue, and the other side is its practical relevance to different fields. This determines the relevance of the topic of the scientific article

Research methodology. Analysis, synthesis, grouping, comparison and ratio in a scientific article methods are used . In particular, analysis and synthesis methods are used in the analysis of the economic potential and turnover structure, and in summarizing the results of the analysis. The method of analysis and synthesis act together in the process of analysis. The comparison method is the most basic method of analyzing the company's activity, and it is also used in the analysis of economic potential. Because every metric, every number, control, and forecast used for benchmarking is meaningful only when compared to a similar metric. Grouping is a widely used method, especially in the analysis of economic potential. Because, based on the grouping of the composition of working capital related to economic potential, it allows to increase the quality of the analysis process, taking into account their characteristics and main aspects. The method of coefficients is the main method used in the analysis of economic potential. Because on the basis of the method of coefficients, it will be possible to assess the level of the ratio of factors affecting the composition of economic potential.

The correlation method was also used in the scientific article, and the correlation coefficient was determined based on the calculation of the functional relationship between the net income from the sale of products and the average annual value of working capital. This method is used to calculate the correlation between two and more q indicators . The method of factor analysis is considered the main method used in the analysis of the efficiency of working capital, and it is used in the calculation of each factor affecting the change of the efficiency indicator. As a result of the application of this method, it was possible to determine the possibilities of the domestic economy for the effective use of working capital.

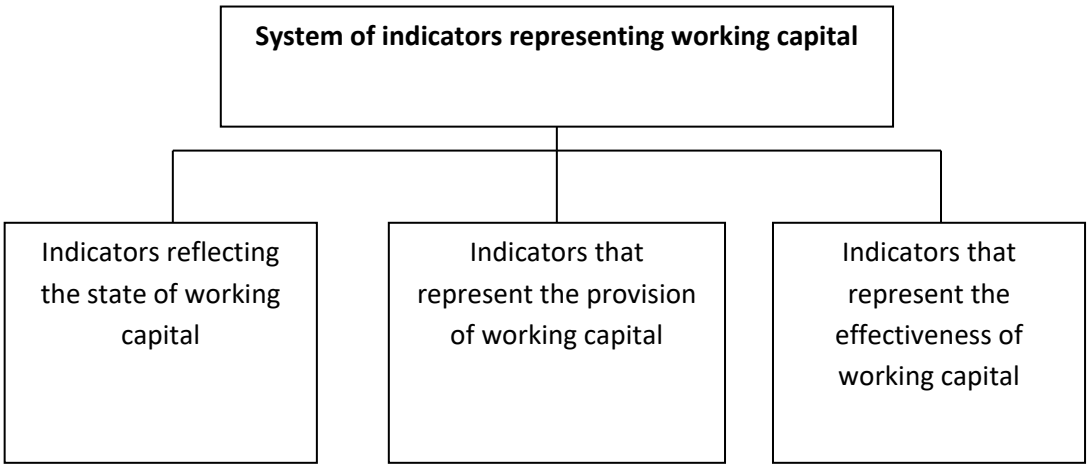
Analysis and results . According to the economist M.Q.Pardaevnin [8] : “Economic potential of the enterprise means all material and labor resources and intangible assets that fully support the economic process carried out in it”. The composition of economic potential can be seen in Figure 1 below.



Picture 1 . The composition of the enterprise's economic potential

Of analysis, it is also important to determine and analyze the system of indicators representing working capital. Scientists have reached a consensus on solving this problem. That is, it is recommended to use a system of indicators to represent working capital. Researchers recommend studying working capital indicators in three parts. For example, in

the textbook "Economic analysis" [8], indicators evaluating working capital are divided into indicators representing its condition, supply and efficiency. (Figure 2).



Source: Compiled by the authors based on literature.

Picture 2 . A system of indicators representing working capital

Published in the following years [6, 13], little attention was paid to indicators representing working capital. Naturally, this approach is not enough for the complete solution of the problem.

When analyzing the state of economic potential, special importance should be given to changes in the structural structure of working capital. The content of the analysis of working capital comes from the tasks set before it. In the analysis, important importance is given to the level of provision of the enterprise with material resources, the state of their effective use, the importance of proper management of materials in increasing the volume of production, the determination and establishment of internal opportunities for the economy of material resources. The main purpose of the analysis of working capital is to identify the shortcomings in the management of working capital in time, to determine the possibilities of their intensive and effective use [10].

The analysis of the structure of working capital shows that the financial stability of the enterprise largely depends on the optimal location of the processes of the stages of capital circulation. Production working capital includes production reserves, funds, they are used in one cycle of production, and their value is fully transferred to the cost of manufactured products. The presence, state, and level of use of both fixed and working capital in production affect the financial status of enterprises. If the working capital is used effectively, the cost of production will decrease, the profit will increase, and the level of profitability will increase. But when analyzing the financial situation of enterprises, only one problem is analyzed - the relationship between the turnover of working capital and the financial situation of enterprises, because the change in the turnover of working capital has a direct and quantitative impact on the financial situation of enterprises. In addition, practice shows that other indicators of the company's financial condition are positive even in a situation where the circulation of working capital has weakened, and on the contrary, if the circulation of working capital has accelerated, other indicators of the financial condition of the enterprise may have worsened.

Currently, among the important factors affecting the adaptation of production enterprises to the requirements of practice, their working capital provided with, requires improvement of the methods of analyzing the efficiency of use . Because the analysis of the movement of working capital is one of the important activities that ensure the development of business activities . The fact that enterprises are provided with working capital in a timely manner, in the necessary quantity , in the specified quality and in a uniform manner, and their rational use ultimately affects its economic development and development in every way .

In the process of analysis, it is necessary to initially assess the state of working capital. (Table 1).

Table 1

“Dori – darmon” joint stock company 's analysis of the financial situation

Indicators	2018 year	2019 year	2020 year	2021 year	2022 year	The difference between 2022 and 2018
Circulation funds , including:	175133759	94172749	190252993	166424802	181728,86	+6595098.9
Inventory	42523138	23502561	112024988	47825055	39599343.36	- 2923794.64
Debtors	51936763	64921044	75057686	114736584	136442933.25	+94076205,36
Funds	26579084	252926	1505831	2357976	3,804,709.13	-22774374.87
Short - term investments	521833	788000	1438000	1438000	882,000.00	+360167.00

Source: It is compiled on the basis of the financial report of JSC "Dori-Darmon".

As can be seen from the data in Table 1, the working capital of the Dori-Darmon joint stock company increased to 6595098.9 thousand soums, amounting to 175133759.00 thousand soums in 2018, and 181,728,857.90 thousand soums in 2022. Over the years, it can be seen that the value of the company's inventory has decreased. In particular, in 2018, the value of inventory was 42523138.00 thousand soums, and in 2022 it was 39599343.36 thousand soums, and decreased to 2923794.64 thousand soums. During the years of analysis, the value of receivables in the company increased, and in 2022 compared to 2018, it increased by 94076205.36 thousand soums. The funds of the joint-stock company were 26579084.00 thousand soums in 2018, and 3804709.13 thousand soums in 2022, and decreased to 22774374.87 thousand soums. We can see that the volume of short-term investments has a dynamic upward trend, and in 2022 it increased from 882,000.00 thousand soums to 360,167.00 thousand soums. According to the results of the analysis, the amount of stock and cash in the company decreased during the years of analysis, while the amount of receivables and short-term investments increased.

When analyzing the working capital of economic entities, the available amount of own working capital is determined on the balance sheet and the extent to which it is provided with them is assessed. Even if, according to calculations, their working capital is more than the working capital of tangible assets, in practice there are cases of their shortage in many enterprises. For example, production stocks, surplus of finished products exceeding the norm, increase of overdue receivables lead to a decrease in the available amount of working capital. We refer to Table 2 for analysis .

Table 2

Analysis of the availability of working capital of "Dori-darmon" JSC

Indicators	2018 year	2019 year	2020 year	2021 year	2022 year	The difference between 2022 and 2018 (+,-)
1. Sources of own funds (FPR 480 lines)	104511900.00	62946534.00	122702582.00	153718006.00	161 341 589.92	+7623583.92

2. Long-term loans and debts (1 sh. 570,580 lines)	52000000.00	150000000.00	150000000.00	100000000.00	62,940,713.50	+10940713.5
3. Long-term assets (FPR 130 lines)	142823944.00	149621687.00	161626197.00	154309131.00	153593613.93	+10769669.93
4. Current amount of working capital (1+2-3)	13687956	63324847	111076385	99408875	70688689.49	+57000733.49
5. Current assets (FPR 390 lines)	175133759.00	94172749.00	190252993.00	166424802.00	181,728,857.90	+15304055.9
6. Coefficient of supply with own working capital (4 r :5r)	0.08	0.7	0.6	0.6	0.4	+0.32

Source: Compiled based on the financial report of JSC "Dori-Darmon".

According to the data of Table 2, the working capital of "Dori-darmon""joint-stock company is 13687956 pm in 2019, 111076385 pm summer in 2020, 2021 year 99408875 min sunday 2022 year 70688689.49 min sum 57000733.49 compared to 2018 increased to a thousand soms.It can be seen that this ratio in a joint-stock company has a tendency to rise and fall over the years. In particular, from 0.08 coefficient in 2018 to 0.7 coefficient by 2019, it was 0.5 points higher than the norm. In 2020 and 2021, the company's working capital ratio was 0.6 points. By 2022, the norm of this coefficient was 0.4 points. So, the working capital of the company is 40 percent. This is above the minimum standard. To sum up, in the object of analysis, the coefficient of provision of working capital was higher than the norm in all the years except 2018. This coefficient was a positive result due to the fact that the company used long-term loans and debts in its financial and economic activities.

It is important to determine the net current assets in the analysis of the provision of the enterprises with their working capital. In foreign countries, net current assets are called "Working Capital". The level of the current liquidity ratio largely depends on the sources of reserves, long-term liabilities and the company's equity capital. In order to increase its level, it consists in replenishing own capital with resources, keeping the growth of assets and receivables stable. It is recommended to use this indicator to assess the liquidity of the company's asset and to determine its solvency in the long term. Current assets twice more than short-term liabilities creates a basis for stable growth of production and financial condition of the enterprise. As a result, "Working Capital" or "Net Current Asset" is formed. Liquid reserves of working capital are calculated and used to cover unexpected expenses due to gaps between cash inflows and debt obligations. Working capital is a part of the net asset, for banks-creditors, they use it as collateral in case the company cannot repay the bank loan [9]. We make the following 3 -table for analysis .

Table 3

Dynamic analysis of working capital of the joint-stock company "Dori-darmon"

Indicators	2018 year	2019 year	2020 year	2021 year	2022 year	The difference between 2022 and 2018 (+,-)
1. Current assets (FPR 390 lines)	175133759.00	94172749.00	190252993.00	166424802.00	181,728,857.90	+15304055.9

2.Current liabilities (FPR 600 lines)	161445803.00	30847902.00	79176608.00	67015927.00	111 040 168.41	+44024241,41
3. Working capital (1r-2r)	13687956	63324847	111076385	99408875	70688689.49	+57000733.49

Source: Compiled based on the financial report of JSC Dori-Darmon.

According to the results of Table 3, the excess of current assets over short-term liabilities of " Dori-darmon " joint stock company amounted to 35773448 thousand soums at the beginning of the year. By the end of the year, the shortage of current assets was 18147592 thousand soums . A dynamic change in the absolute amount of net current assets leads to a change in the level of liquidity. This indicator represents the amount of surplus generated after covering current liabilities. Therefore, the growth of this indicator represents the stabilization of the company's liquidity. But in the object of analysis, we can see that this indicator has decreased by 17626396 thousand soums.

As part of the enterprise's economic potential is determined by their speed of circulation, profitability and profitability, that is, by the amount of profit corresponding to one soum of working capital.

Working capital turnover refers to the speed at which they are converted into money. Turnover is an indicator describing the efficiency of the enterprise's activity, on the basis of which the limited resources in business management and the level of their effective use are analyzed and its important directions are determined. Evaluation of this indicator is an important object of the internal audit of the enterprise.

In international practice, it is recommended to determine the following as indicators representing the circulation of working capital in the analysis of financial statements prepared on the basis of MFHSS:

1. Working capital turnover ratio = Net income from sales of products (work, services) / Average annual value of working capital. Ushby's ratio indicates how many times the working capital is turned over in a year.

2. Day of circulation of working capital = Average annual value of working capital x Day of the reporting period (365) / Net income from the sale of products (work, services). Turnover day represents the number of days it takes to turn over the working capital once.

Analysis of the circulation of reserves is also important in conducting a financial analysis of the MHSS. In international practice, reserve turnover ratios are defined as follows:

1. Inventory turnover period (days)=Annual value of inventory x 365/Production cost of sold products.

An increase in the day indicates that the reserves are kept for a long time, there is no demand, and the control is low. On the other hand, increasing the stock turnover day:

-buying large quantities of stocks using trade discounts;

- can be determined by reducing the stock deficit or increasing the expected large order.

2. Inventory turnover ratio (times) = Production cost of sold products/ Annual value of inventory.

A high turnover indicates that the company has lower inventory levels than sales. It means that the costs of keeping stocks are reduced. But he needs frequent deliveries A time-bound delivery system demonstrates such a strategy. A low turnover indicates that the company has a higher inventory level than the sales level.

It is possible to determine and analyze the turnover of working capital monthly, quarterly, semi-annually and annually. Acceleration of the circulation of working capital leads to the release of a part of working capital from production, and slowing down of working capital leads to the additional involvement of working capital in production.

In order to determine how much working capital is freed from production as a result of the acceleration of the circulation of working capital, or how much of the working capital is involved in additional production as a result of the slowdown of the circulation of working capital, it is necessary to multiply the day of the acceleration or deceleration of the circulation of the working capital by the sum of one day's turnover

We consider their analysis in Table 4.

Table 4

Dynamic analysis of working capital turnover indicators of "Dori-Darmon" JSC

Indicators	2018 year	2019 year	2020 year	2021 year	2022 year	2022 in 2018 relative difference (+ ,-)
1. Net income from product sales	72478797.00	57129134.00	316564381.00	402132072.00	218,718,590.02	+146239793 . 02
2. Production cost of sold products	74633096.00	58602385.00	281036379.00	378269210.00	199,374,577.08	+1247414841.08
3. Average annual value of working capital	218677261.00	134614628.00	142212871.00	178338897.5	174076829.95	-44600431.05
4. Average annual cost of reserves	62312065.5	33012804.00	67763774.5	79925021.5	43713699.18	-18598366.32
5. Day in the reporting period	365	365	365	365	365	-
6. The turnover ratio of working capital (1:3).	0.331	0.424	2,226	2,255	1,256	+0.925
7. Day of working capital turnover (3x365:1).	1101.25	860.05	163.97	161.87	290.50	-810.75
8. Reserve turnover ratio (2:4).	1,198	1,775	4,147	4,733	4,561	+3,363
9. Stock rotation day (4x365:2).	304.74	205.62	88.01	77.12	80.03	-224.71

Data of Table 1 , if we look at the average annual value of working capital in "Dori-darmon" JSC in 2022 compared to 2018, it will be 44600431.05 thousand soums. decreased. The working capital turnover ratio was 0.333 points in 2018 and increased by 0.925 times compared to 2022. This situation is explained by the decrease in the average value of working capital.

We can see the upward and downward trend in the company's working capital turnover over the years of analysis. In 2018, the working capital turnover day was 1101.25 days (1101.25x 0.331=365), in 2022 it was 290.50 (290.50 x 1.256= 365) days and decreased to 810.75 days. This indicates that the working capital turnover day has accelerated. This situation is caused by an increase in the company's net income and a decrease in the average annual value of working capital.

We can see that the average annual value of stocks in the "Dori-Darmon" JSC has decreased in the years of analysis. The average annual value of reserves was 62312065.5 thousand soums in 2018, and 43713699.18 thousand soums in 2022, and decreased to 18598366.32 thousand soums. In the ratio of turnover of reserves, an increasing trend can be seen in the years of analysis. In 2018, the stock turnover ratio was 1,198 points, which increased by 3,363 points compared to 2022. If we look at the dynamics of the company's inventory turnover days, we can see that it has decreased from 304.74 days in 2018 to 80.03 days in 2022. This situation was directly influenced by the increase in cost and the

decrease in the average annual value of reserves. Acceleration of working capital and reserves in the company can be considered as a positive situation. This shows that the company has developed the necessary practical measures for the effective use of working capital and reserves.

Economists recommended: "In the analysis of indicators of turnover of working capital , it is necessary to determine the levels of influence of factors that directly affect their circulation" [6] . For this, it will be possible to use economic-mathematical methods along with factor analysis.

Occupies a key place in the study of their development process in time and space. These models are adapted to identify production trends and patterns. One of the main conditions for the effectiveness of the use of econometric - modeling is its compatibility with the real process .

The calculation of the factors affecting the circulation of working capital of the joint-stock company is given in Table 4. It can be seen from this table that in its econometric analysis it is possible to use multi- factor analysis, i.e. correlation method. In this case, the day of circulation of working capital and the factors affecting it were selected as the resulting factor (U). These factors were defined as: x_1 – net income, x_2 – average annual cost of working capital (Table 5). Based on the application of the correlation method, it is possible to calculate that the changes of the factors influencing the change in the day of circulation of working capital are connected with each other . In this case , if the correlation coefficient is equal to 0 , then it indicates that there is no correlation in the studied indicators . If the correlation coefficient is equal to 1 , then the relationship in the studied k indicators will be highly t dead , that is , it will be functional . A correlation coefficient of 0.1 to 0.3 is low, 0.3 to 0.5 is moderate, 0.5 to 0.7 is significant, 0.7 to 0.9 is high, and 0.9 to 1 up to is very high, that is, it is considered fully functional. In the table in house Q, we can see the relationship between the volume of net income from the sale of products and the value of working capital (Table 5).

Table 5

Calculation of factors influencing the turnover of working capital of JSC "Dori-Darmon" using the correlation method

Years	Net income from product sales , (thousands) X 1	Average value of working capital (thousands of people) X 2	X 1 the square of the row X^2	X 2 is the square of the row X^2	Factors k's kiss X 1 * X 2
2017 year	2768 8	26222	76662	68759	72603
2018 year	7247 9	2186 8	52632	47821	15850
20 19 year	57129	13461	32637	18120	76901
2020 year	31656	14221	10021	20224	45018
2021 year	40213	1783 4	16171	31805	71716
2022 year	218 7 2	1740 8	47838	30304	38075

Amount	251037	111014	235961	217033	320163

The correlation coefficient between the net income from the sale of products and the average value of working capital can be expressed by the following formula:

$$Rxy=\sum X1 \times X2 / \sqrt{\sum X1^2 \times \sum X2^2}.$$

Calculation of this formula: 320163/(235961x 217033)= 320163/226299=1.

If the correlation coefficient is equal to 1, then the dependence on the studied indicators is highly functional . According to the calculation results, the correlation coefficient was 1 point. Therefore, the relationship between net income from the sale of products , working capital and the day of working capital turnover is highly functional. 100 percent of the net income received from the sale of products in the company during the years of analysis is calculated according to the volume of working capital . Therefore, the plan is fully implemented according to the indicators of each factor.

Now we will consider the method of applying the results of correlation analysis in practice. The correlation equation checked for all parameters can be used as follows:

- to evaluate the results of economic activity;

- when calculating the influence of factors on the increase of the resulting indicators;

- when calculating reserves to increase the level of the studied indicators;

- in planning and estimating its amount.

During the analysis, the cash flow cycle should also be evaluated. The cash cycle is an element of working capital management. This indicator shows the relationship between inventory turnover, accounts receivable turnover and payables turnover. In the practice of financial analysis in foreign countries, the cycle of funds is defined as follows: Cycle of reserves + Cycle of receivables - Cycle of payables. In our country, the money cycle is defined by dividing it into operational and financial cycles. In particular, the operating cycle is defined as follows: Reserves turnover period + Receivables turnover period. And the financial cycle is defined as follows: Operating cycle-Accounts Payable cycle period. Now we will perform the following calculation to determine the cycle of funds (Table 6).

Table 6

Analysis of the fund cycle of JSC Dori-Darmon

Indicators	2018 year	2019 year	2020 year	2021 year	2022 year	2022 in 2018 relative difference (+ ,-)
1. Net income from product sales	72478797.00	57129134.00	316564381.00	402132072.00	218,718,590.02	+146239793 . 02
2. Production cost of sold products	74633096.00	58602385.00	281036379.00	378269210.00	199,374,577.08	+1247414841.08
3. Average annual cost of reserves	62312065.5	33012804.00	67763774.5	79925021.5	43713699.18	-18598366.32
4. Average annual value of receivables	65597633.00	58497943.00	69989365.00	94897135.00	125589758,625	+5999225,625

5. Average annual value of creditor obligations	178174666.5	86239235.00	23221902.00	42901034.00	41662442.95	-136512223.55
6 . Stock turnover day (3 x365:2).	304.74	205.62	88.01	77.12	80.03	-224.71
7. Receivables turnover day (4 x365: 1).	330.35	373.74	80.70	86.13	209.58	-120.77
8. Day of circulation of creditor obligations (5 x365:2).	871.38	537.13	30,16	41,40	76,27	-795.11
9. Funds cycle (6+7-8)	236.29	42,23	138.55	121.85	213.34	-22.95

As can be seen from the data of Table 6, we can see a decreasing trend of stock turnover day in "Dori-Darmon" AK during the years 2018-2022. In 2022, compared to 2018, the inventory turnover period of the company accelerated by 224.71 days. In 2018, the turnover day of receivables was 330.35 days, and in 2022 it was 209.58 days, and it accelerated to 120.77 days. Compared to 2021, it slowed down by 123, 45 (209.58-89.13) days. This change is explained by the increase in the amount of receivables. We can see that the company's accounts payable turnover date has also decreased in the years of analysis. In particular, the cycle period was 871.38 days in 2018 and 537.13 days in 2019. In 2020, the day of turnover of creditor obligations has decreased significantly, it is 30.16 days, and in 2021 it is 41.40 days. This change was influenced by the decrease in the amount of creditor liabilities in the company. By 2022 , the cycle period of the company's creditor obligations will be 76.27 days, which has accelerated to 795.11 days compared to 2018. This is a positive situation. The cycle of funds in the joint-stock company, that is, the period of purchasing materials used in the production process and turning them into funds or their equivalents, consisted of an ups and downs trend in the analyzed years. In particular, the cash cycle decreased from 236.29 days in 2018 to 42.23 days in 2019. By 2020, the money cycle was 138.55 days, and in 2021 it was 121.85 days. We can see that the company's cash cycle by 2022 is 213.34 days, which has decreased by 22.95 days compared to 2018, and increased by 91.49 days (213.34-121.85) compared to 2021.

During the analysis, the change in the cycle of funds and the main factors that caused this change, as well as their separately obtained impact amounts, are accurately calculated. This clarifies the question of what factors influenced the change of the final indicator and how much each of them affected. To solve these types of problems, you should make extensive use of the chain link method. It should be noted that the indicators analyzed in the chain link method are required to be strictly functionally interrelated. That is, under the influence of one or more indicators, the resulting indicator should appear. The essence of this method is as follows: that is, some obtained quantitative indicators of the previous year included in the calculation formula are successively replaced with the level of these indicators in the reporting year. In this method, each factor is replaced step by step, and their effects on the final result are determined separately. When the separately calculated effect quantities are added or subtracted (as the case may be), the final result is equal to the amount of change. Calculations in this order are characteristic of the chain connection method and constitute its content. In the first account, all indicators are taken within the previous year, and in the last account, the performance of the reporting year is taken.

Now we present the calculation model of the factors affecting the money cycle by the chain link method in Table 7.

Table 7

A model of calculation of factors affecting the money cycle in the chain connection method.

Serial number	Factors influencing each other	Effective indicator	Effective change of indicator

Calculations	Exchanges	A	B	V		Factors taken separately under the influence of	Accounting for changes
1	-	Past year	Last year	Last year	A Reporting year	x	x
2	1	Reporting year	Last year	Last year	A_1 Recalculated	A	$A_1 - A$
3	2	Reporting year	Reporting year	Last year	A_2 Recalculated	B	$A_2 - A_1$
4	3	Reporting year	Reporting year	Reporting year	A_3 Reporting year	V	$A_3 - A_2$

$(A_1 - A) - (A_2 - A_1) - (A_3 - A_2) = A_3 - A$

Let's consider the factors affecting the cycle of funds in a joint-stock company (based on the data of Table 6) using the chain connection method.

Table 8

Calculation of the factors affecting the money cycle by the method of chain connection

Sequence number		The effect reaching o miles			Result indicator -money cycle (1u+2u-3u)	Change in the resulting indicator	
Calculations	Exchanges	Stock turnover day	Accounts receivable turnover date	.Accounts Payable Turnover Date		Factors taken separately under the influence of	Accounting for changes
A	B	1	2	3	4	5	6
A	B						
1	-	304.74	330.35	871.38	236.29	-	-
2	1	80.03	330.35	871.38	461	+	+224.71
3	2	80.03	209.58	871.38	581.77	+	+120.77
4	3	80.03	209.58	76,27	213.34	+	-368.43

Factor balance: 224.71+120.77+(-368.43) = -22.95 days.

As can be seen from the data of Table 8, the acceleration of the stock turnover day in the joint-stock company to 2022224.71 days led them to shorten the cash cycle to this day and had a positive effect. Acceleration of the receivables turnover day to 120.77 days has led to the shortening of the money cycle. Therefore, the company's operational cycle has accelerated, and the period of purchasing raw materials and materials, producing products and receiving their payment

has shortened. In “Dori Darmon” joint stock company, the cycle period of creditor's obligations accelerated by 795.11 days. As a result, the financial cycle was reduced to 368.43 days. In summary, the impact of 3 factors affecting the money cycle was positive. This, in turn, allows to prevent the lack of funds in the company and improve short-term solvency.

Retail businesses have short cash flow cycles. Because they sell in cash. And in large manufacturing enterprises, since they work in a more cashless form, the cycle of funds is longer. This increases the dependence of the enterprise on working capital. The cash flow cycle is important in ensuring the adequacy of cash resources for a business. This includes guaranteeing the adequacy of funds to:

- to the term of termination of short-term obligations;

- payment of all financial obligations, such as debt cancellation and payment of financial expenses;

-closing of weekly and monthly expenses on salary;

- fulfillment of investment obligations;

- fulfillment of tax obligations. The cash cycle is used to determine the number of days when cash cannot be received immediately.

Conclusions and offers. Assessing the effective use of working capital in the conditions of economic development to increase the efficiency of enterprises and ensure their financial stability, their economic potential is one of the main stages of the analysis, and it should always be in the center of attention of the head of the enterprise, analysts and auditors. Taking this into account, the necessary measures are being implemented in our country to develop financial analysis based on international practice [1,2,3]. In this scientific article " Dori-Darman" Indicators related to working capital of the economic potential of the joint stock company were studied and practical recommendations were given. In the analysis of the state of working capital of economic entities, it is an important issue to study whether their funds are sufficient or insufficient to cover their working capital. This indicator is especially important in determining the financial independence, stability, and creditworthiness of the enterprise. The results of the analysis show that " Dori-Darman" joint-stock company was sufficiently provided with the current amount of its working capital during the years of analysis. Therefore, the company's working capital ratio was within the norm during the years of analysis. This coefficient was a positive result because the company used long-term loans and debts in its financial and economic activities. This, in turn, causes an increase in the level of its economic potential .

The article also explores the dynamic analysis of working capital. In particular, we can see that this indicator has decreased by 17626396 thousand soums in the Dori-darmon joint-stock company. This situation causes the company to decrease its level of liquidity. Therefore, necessary practical recommendations on increasing the size of working capital are given.

Working capital is one of the important indicators describing the financial condition of the enterprise. Depending on its situation, the economic dependence or independence of the enterprise is assessed based on the composition of total funds. Therefore, "Dori-Darmon" The turnover coefficients of the joint stock company's working capital were analyzed, practical recommendations were given for the analysis of the factors affecting the turnover period, and the correlation between the net income from the sale of products and the value of working capital was calculated by the method of correlation. At the same time, the method of factor analysis of the cycle of funds in "Dori-Daromn" joint-stock company was also recommended. Therefore, as a result of the evaluation of the effective use of the company's working capital, it will be possible to establish their targeted management, accelerate the circulation of cash and liquid funds, and determine practical measures to ensure its financial stability. After all, the analysis of economic potential indicators related to working capital is important in determining the financial independence, stability, and creditworthiness of the enterprise.

Based on the results of the analysis, the opportunities for effective use of working capital in increasing the company's economic potential were identified , the following necessary practical recommendations were given : increase the volume of production and sale of products, improve their quality; timely and correct conclusion of product delivery and purchase contracts; timely and correct processing of settlement payment documents; studying the financial situation of product suppliers and buyer enterprises; timely analysis of the financial situation of the enterprise. The application of these recommendations in the practical activities of the enterprise to accurately diagnose the financial situation , increase efficiency , increase economic potential and ensure financial stability We consider that it allows .

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