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THE ESSENCE OF THE CONCEPT OF FINANCIAL STABILITY IN TELECOMMUNICATIONS ENTERPRISES

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Abstract: This article explores the essence of financial stability in telecommunications enterprises and its growing importance in the context of rapid digital transformation and increasing market competition. The study examines key factors influencing financial stability, including efficient resource management, cost optimization, revenue diversification, and the adoption of innovative technologies.
Keywords: enterprise, communication, telecommunications, financial stability, direction, achievement.

Today, in the conditions of a market economy, ensuring the stability of enterprises' operations, increasing their competitiveness, and effectively using financial resources have become highly relevant issues. In particular, financial stability is considered one of the key factors in the long-term development of an enterprise, its investment attractiveness, and strengthening its position in the market.

The concept of an enterprise's financial stability is characterized by its ability to properly manage financial resources, maintain a balance between income and expenses, and withstand both external and internal financial influences. Therefore, assessing financial stability and studying its types is considered one of the important directions of economic analysis.

In the context of globalization and the digital economy, the factors affecting enterprises' financial stability are constantly changing. This requires enterprises to implement modern management methods, effectively manage financial risks, and apply innovative approaches.

This article provides a scientific and theoretical analysis of the conceptual essence of the notion of enterprise financial stability, its main types, and characteristics. It also examines the factors influencing the ensuring of financial stability and develops scientifically grounded conclusions and recommendations aimed at the development of the field.

It is well known that the general methodological principles of financial stability are universal for all business entities. However, at the same time, the application of these principles in specific sectors or levels of economic activity requires their adaptation to particular and specific conditions. It should be taken into account that financial stability differs not only according to the form of ownership and organizational-legal structure of enterprises, but also depending on the scale of their economic activity. Accordingly, the content of financial stability, the scope of its object, its goals and objectives, as well as the assessment and interpretation of financial condition and financial results, differ to a certain extent.

Financial stability is an important component of financial management. All users of an enterprise's financial statements use financial stability methods to make decisions aimed at improving their interests. Owners use financial reporting to increase enterprise profits and ensure its stable condition. For creditors and investors, the main goal is to minimize the level of risk as much as possible. However, it should be emphasized that the quality of the decisions made entirely depends on the quality of their analytical justification.

In the process of a market economy, changes in forms of ownership, the socioeconomic environment, and business conditions require appropriate adjustments in approaches to analyzing and assessing the financial condition of small enterprises. The financial condition is essential for any business entity; however, an enterprise's "viability" is directly linked to its ability to maintain profitability and solvency.

The financial stability of an enterprise is considered one of the most important and widely studied concepts in economic sciences. Research in this area has been extensively analyzed by both foreign and local scholars based on various theoretical and practical approaches.

Foreign economists Eugene F. Fama and Michael C. Jensen studied the financial stability of enterprises in relation to capital structure and the efficiency of corporate governance. According to them, a firm's financial stability is mainly ensured through the optimality of internal financial decisions and the reduction of agency problems.

According to the Modigliani and Miller theory, in an ideal market, a company's capital structure does not affect its overall value. However, in a real economy, due to taxes, risks, and market imperfections, financial stability is directly dependent on the capital structure.

Similarly, scholars such as Stephen A. Ross and Richard A. Brealey have analyzed financial stability in relation to liquidity, debt burden, and investment decisions. According to them, a firm's stability is determined not only by profitability but also by its ability to repay its debts on time.

In the research of local economists, the specific features of enterprise financial stability in the context of Uzbekistan have been widely discussed. They identify key factors such as the presence of state ownership in enterprises, the level of financial market development, dependence on bank loans, and the investment climate. At the same time, local studies place special emphasis on liquidity ratios, solvency, and capital adequacy indicators in assessing financial stability.

In the reports of international organizations such as the World Bank and the International Monetary Fund, it is emphasized that the financial stability of enterprises is closely interconnected with macroeconomic stability. According to these organizations, financially stable enterprises are more resilient to economic crises and play an important role in ensuring economic growth.

The analysis of the literature shows that the concept of financial stability is a multifaceted economic category, closely associated with capital structure, liquidity, profitability, and risk management systems. However, in the context of the digital economy, issues related to improving methods for assessing and managing financial stability still require in-depth research.

One of the important characteristics of the functioning and development of a production-economic system is its financial stability. The particular importance and necessity of maintaining economic potential becomes more evident in conditions where there are sharp changes in business conditions and economic conjuncture .

At present, in economic literature there are various approaches and interpretations of the concept of financial stability. In particular, according to I.A. Pavlova, the essence of an enterprise's financial stability is "a financial condition in which the enterprise's economic activity enables it to fulfill all its obligations" .

According to I.N. Omelchenko and E.V. Borisova, "financial stability is the ability of an enterprise to maintain its financial stability under constantly changing market conditions."
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According to L.T. Gilyarovskaya and A.A. Vecherova, the concept of an enterprise's financial stability is defined as a state in which, in the process of allocating and using available resources, not only solvency is ensured, but also development aimed at increasing profit and capital growth is achieved." .

According to E.V. Isaeva, financial stability of an enterprise is the growth of its financial condition in an improved state compared to the previous one ".

According to O.R. Krivitskaya, financial stability is the existence of a sufficient level of profit, which serves as a guarantee of economic independence important for the future development of an enterprise ".

In conclusion, based on the views expressed by the authors above, the following generalizations can be made: there is no unified definition of the concept of "financial stability" among scholars; the financial stability of an enterprise plays an important role not only in ensuring the stability of individual enterprises but also in contributing to the sustainable development of society as a whole; and the assessment of financial stability is equally important for addressing not only financial but also broader macroeconomic issues.

Financial stability is the ability of an enterprise to ensure its continuous operation based on the availability of free cash resources and a balanced financial flow structure. The uninterrupted functioning of an enterprise includes not only the production of goods, performance of works, or provision of services, but also the fulfillment of obligations on received loans. Financial stability characterizes the enterprise's solvency over a long period of time.

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