

Modern Approaches To A Comprehensive Assessment Of The Financial Condition Of Enterprises

Ismailova Maxbuba Mirxalilovna

Tashkent State University of Economics, Uzbekistan

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Abstract: This article examines modern approaches to comprehensively assessing the financial condition of enterprises. The objective of the study is to identify methodological tools that enable the integration of liquidity, profitability, business activity, and financial stability indicators, taking into account the influence of the external environment. The methodology includes a systematic literature review, an analysis of existing indicators, and the development of a proprietary integrated assessment model. The practical section presents an example of calculating an integrated indicator for a medium-sized enterprise using conditional data. The results demonstrate that the use of a multifactor approach improves the informativeness of diagnostics and facilitates timely management decisions. This work is useful for economists, financial analysts, and business executives.

Keywords: Comprehensive assessment, financial condition, integral indicator, liquidity, profitability, business activity, financial stability, external environment, methodology.

Introduction: Modern economic conditions are characterized by a highly dynamic external environment, intensifying competition, and the growing role of financial stability as a key factor in long-term development. In this environment, timely and objective assessment of financial performance is becoming an essential tool for strategic and operational management.

The relevance of this study stems from the need to improve the quality of financial diagnostics for enterprises in the context of changing macroeconomic conditions and institutional reforms. Modern enterprises face risks caused by inflation, fluctuations in foreign trade flows, and changes in the cost of capital. In this environment, traditional approaches to financial analysis require integration and adaptation—from a simple set of ratios to a model that takes into account the interrelationships of indicators and the impact of the external environment. The purpose of this article is to systematize modern approaches and propose a practical model for comprehensive assessment.

LITERATURE REVIEW

Traditional analysis methods based on individual financial ratios do not always provide a comprehensive

picture of a company's performance. Therefore, there is growing interest in integrated financial performance assessment models in both academic and practical circles, which allow for the integration of disparate indicators into a single synthetic index. This approach ensures comprehensiveness, comparability, and stability of assessments, which is particularly important when monitoring financial performance.

The financial condition of an enterprise is traditionally assessed through a set of groups of financial ratios: liquidity, profitability, business activity, and financial stability. Classical methods [5] (horizontal, vertical, and ratio analysis) provide a basis for diagnosis, but do not always allow for an integrated assessment necessary for strategic decisions. Modern research strives [6] to create integrated indices (composite indicators), which are weighted sums of normalized coefficients.

For weighing apply:

- expert methods,
- method main component (PCA),
- method analytical hierarchy (AHP),
- regression and neural network methods.

RESULTS

To comprehensively assess the financial condition of enterprises, methodological approaches are used that can be divided into the following three groups:

1. Multi-coefficient integral methods, which select key coefficients and combine them into a single index. The advantage of these methods is their simplicity, while their disadvantage is their dependence on weights and scaling.
2. Statistical and machine learning methods. These include PCA, clustering, linear/nonlinear regression, random forest, and boosting. These methods allow one

to identify hidden relationships and make predictions, but require large amounts of data.

3. Systemic and risk-based approaches. These methods treat the enterprise as an open system, where indicators are interconnected and utilize stress testing, scenario analysis, and sensitivity assessment to macroeconomic shocks.

For a comprehensive assessment of the financial condition of the enterprise, a model was proposed in which the factors influencing the financial condition of the enterprise were divided into 5 blocks.

No.	Block	Examples indicators
1	Liquidity	Current, quick liquidity, share of cash
2	Profitability	ROA, ROE, ROS
3	Business activity	Asset turnover, accounts receivable turnover , inventory turnover
4	Financial stability	Autonomy , debt , coverage percent
5	External environment	Macroeconomics , institutions , external trade

Afterwards, the indicators were standardized according to the maximum and minimum using the following formula:

$$z_i = \frac{x_i - x_{\min}}{x_{\max} - x_{\min}}$$

- x_i — the initial value of the indicator;
- $x_{\min}, x_{\max}$ — the minimum and maximum values of the indicator in the sample;
- z_i - this is the normalized (standardized) value of the indicator x_i , which takes values from 0 to 1.
 - 0 - worst value (minimum);
 - 1 is the best value (maximum).

The integral index is calculated using the formula:

$$I = \sum_{j=1}^m \alpha_j \cdot B_j$$

Where,

α_j — weights of blocks

B_j – weighted average value and is calculated using the formula $B_j = \sum w_i \cdot z_i / \sum w_i$.

The weights w_i in this formula are assigned expertly or using AHP/PCA methods. The integral index range is normalized from 0–100, where 0–40 corresponds to a critical state, 40–60 to a satisfactory state, 60–80 to a good state, and above 80 to a stable state.

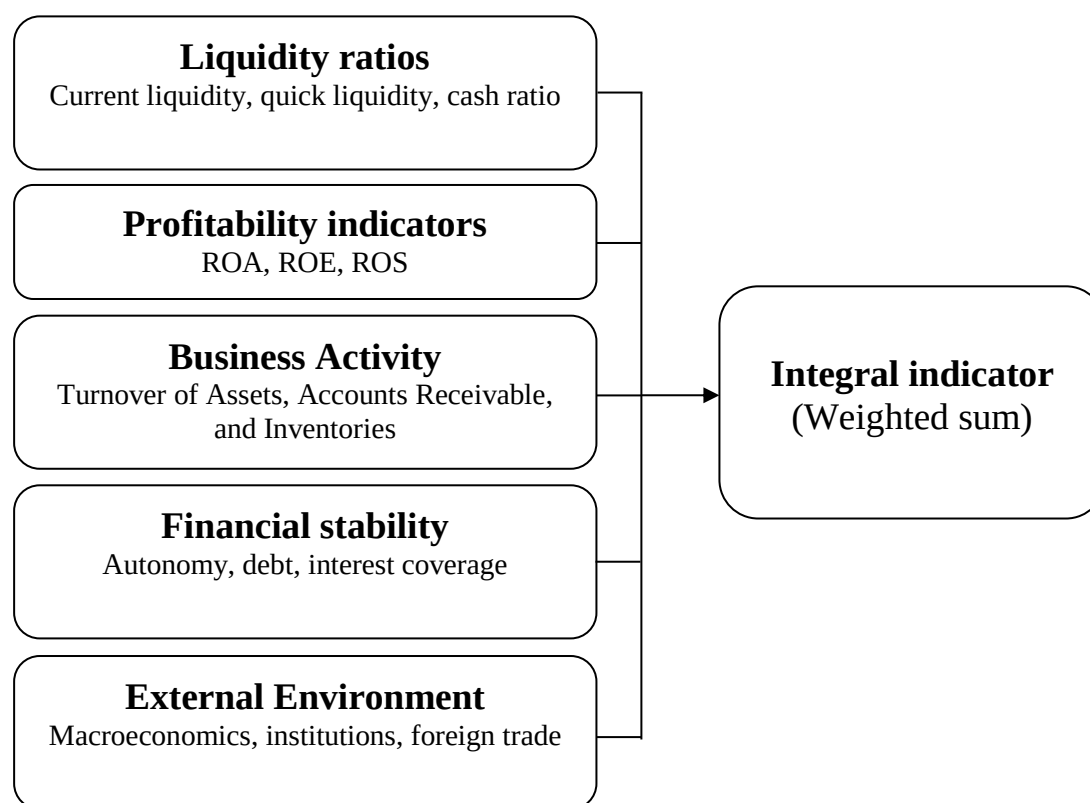


Figure 1. Model for a comprehensive assessment of the financial condition of an enterprise

The external environment can significantly alter the value of the integral indicator. For example, a sharp rise in inflation or a deterioration in export conditions (a decline in demand for products) will lead to a deterioration in liquidity and profitability, which will impact the integral index. The model proposes a scenario analysis: baseline, stress, and positive scenarios, assessing the index's sensitivity to changes in key macroparameters (GDP, inflation, exports).

Uzbekistan's economy maintains high growth rates: according to the IMF and the World Bank [1, 2], GDP grew by approximately 6% in 2023 and is expected to grow to 6.5% in 2024. Inflation, at [3] 8.8% in 2023, stabilized within 9–10% in 2024. Exports and investments are showing [4] positive dynamics.

Let us consider an example of calculating an integral indicator for enterprises in Uzbekistan based on the average values of statistical indicators.

Table 1. Conditional indicators enterprises

Block	Indicator	Meaning
Liquidity	Current liquidity	1.5
	Fast liquidity	0.9
	Coefficient monetary funds	0.25
Profitability	ROA	0.08
	ROS	0.06
	ROE	0.12
Business activity	Turnover assets	1.2
	Turnover accounts receivable (days)	75
	Turnover reserves (days)	60
Sustainability	Autonomy	0.45
	Debt	0.55
	Coating percent	4.0

After standardization and equilibrium weighting, we obtain the integral index: $I = 62$, which corresponds to the category “*good financial condition*”.

Taking into account the impact of the external environment, the obtained data can be examined by conducting a scenario analysis. Based on the current macroeconomic situation, **it is recommended to consider the following scenarios for the impact of the external environment on the company's financial condition.**

- **Baseline scenario:** current values of macro indicators.
- **Stress scenario:** inflation rises by 3–4 points, decline in export demand.
- **Positive scenario:** improvement of liquidity and investment climate.

For Uzbekistan's economy, which is undergoing active structural transformation and modernization of the manufacturing sector, the introduction of integrated analysis methods is particularly important. They allow not only to assess the current level of financial stability of enterprises but also to develop an **early warning system** for potential risks of reduced solvency and investment attractiveness. In this regard, it is recommended:

1. Apply the integrated model for regular diagnostics (quarterly).
2. Use a combination of expert and statistical methods to determine weights.
3. Include stress test results in the early warning system.
4. Adjust the composition of indicators to suit industry specifics.

CONCLUSION

Modern approaches to comprehensive financial assessments provide a systemic understanding of a company's position. The proposed model combines simple calculations, transparent interpretation, and the ability to account for external environmental influences. The use of such models promotes sustainable development and increases the financial stability of companies in uncertain environments.

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