TRENDS IN MARKET VALUE CHANGES IN ENTERPRISES AND WAYS OF IMPROVEMENT

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Abstract. *This article considers the difference between the market value of assets and the book value, as well as the formation of the market price of the enterprise, the costs associated with the production of goods in assessing the value of the business in accordance with the concept.*
Keywords: *Market, business, price, brand, value, quality, price, competition.*

Introduction. An valuation of an enterprise means determining in monetary terms the value that could most likely be the expected selling price, and it should reflect both the characteristics of the enterprise as a commodity, i.e. its usefulness and the costs required for that utility. Since the perception of utility depends on the specific interests of the buyer, it is necessary to identify different types of value (restoration, termination, investment, etc.). It is important to note that the quality market price is not limited to the costs associated with the production of a single product, it certainly does not ignore the economic prestige - the company's market position, time factor, risks, level of competition.

Analysis of literature on the topic Based on foreign experiences, it should be noted that many economists have been engaged in the development of marketing principles and their practical application. Among them, we can include famous scientists such as F. Kotler, M. Porter, D. Evans, I. Ansoff, M. Berman, M. Golubkov, P. Samuelson, D. Marshall.

It is necessary to acknowledge the scientists who made a great contribution to the development of the theory of marketing in the economy, while the researches conducted in the field of marketing in our country for many years are based on national characteristics. These include M. Mukhammedov, M. Pardaev, R. Ibragimov. Y. Abdullaev, A. Saliev, M. Sharifkhojaev, B. Khodiev, D. Rakhimova, SH. Ergashkhodjaeva, SH. Musaeva and others can be included.

Research methodology. Systematic approach, abstract-logical thinking, grouping, comparison, factor analysis, selective observation methods were used in the research process.

Analysis and results. In determining the value of an enterprise, its economic concept must also be taken into account. This concept, in contrast to the accounting model, allows to determine the market value of the enterprise. It takes into account factors such as time, risk, invisible assets, external competitive environment and internal characteristics of the business being valued. At book value or book value, the assets of the enterprise are equal to liabilities and net equity:

$$A = P + O'S$$

where: A - assets

P-liabilities

OS -own capital (own sources of funding).

If we find the assets of Stekloplastik LLC in the book value, as of January 1, 2018, the balance sheet of the above enterprise shows that the liabilities (liabilities) amounted to 844.678 million. soums, while the company's own capital, ie its own sources of funding amounted to

9611.342 mln. sum. Using the data, using the formula, the assets of the enterprise at book value are equal to:

A = 844, 678 + 9611, 342

Thus, the assets of Stekloplastik LLC amounted to 10,456.020 million soums. sum.

Another plus here in the market price is the invisible assets (KA), which include elements such as value, warranty, insurance, license, good customer relations and other unregistered assets, including the value of the company's good name (goodwill) appears. The real equity valuation equation in this case looks like this:

A * + KA * = P * + O'S *[1]

or after modification:

O'S = (A * + KA *) - P * = (A * - P *) + KA *

Using this equation, one can explain why enterprises with a negative balance of capital (insolvent deposit institutions, credit institutions on the verge of bankruptcy) are still perceived by the market as something of value. This is because the negative balance is offset by the value of its capital intangible assets.

If the book value of its capital does not match its real (market) value, then there is a hidden or off-balance sheet capital that has two sources:

- the difference between the market and balance sheet values of the assets (A-A *);
- non-accounting off-balance sheet items (KA *) are not included in the balance sheet in accordance with generally accepted accounting principles and rules.

The accounting model stems from the rule that "one risk applies to all". But every business faces different types of risk in making a profit and has its own level of profitability. Thus, the accounting model does not allow for a realistic assessment of the business. An assessment based on an economic concept allows you to have a realistic idea of how the company is doing now and how it can work in the future.

Following this concept, the valuation of a business should take into account the difference between the market value of the assets and the book value, as well as off-balance sheet additions that affect the market value of the enterprise.

The general principles and rules of asset accounting and the main factors influencing the valuation of certain types of assets imply the need to determine the purpose of the enterprise and the status of the use of assets.

In general, there are 3 main approaches used in estimating the market value of an enterprise (business). These are:

- in terms of comparing balance sheet data and market prices;
- in terms of costs;
- in terms of revenue.

A number of ambiguities can arise when evaluating an enterprise in terms of costs in determining its market value. In particular, we may encounter the following problems when evaluating in terms of costs:

– imperfection of cost items. That is, for example, it is not known in which specific item of expenditure the cost of a business trip is reflected in a specific period of time;

[1]* indicates the market price

– the costs are incurred at different times and the results are determined at different times;

– the combination of production costs and transaction costs;

– It is not expedient for the Cabinet of Ministers to apply the coefficients of indexation of enterprise values to all enterprises in the same way, as there may be large differences between enterprises in the same field.

Determining the market value of an enterprise in terms of comparing its balance sheet data and market value The uncertainty of the accuracy of the primary data and the ability to estimate the net value of the enterprise's assets at a given time allow the enterprise's market value to be determined over time.

Therefore, we assess the market value of Stekloplastik LLC in terms of comparing the balance sheet data and market prices. In doing so, we use the method of making adjustments to the balance sheet. Adjustments to the balance sheet are made by comparing the value of the items in the balance sheet with the calculated market value.

In this weUsing the accounting data of "Stekloplastik" LLC for January 1, 2021 and 2023, their market for each yearIf we calculate the value of the property and compare the results, we can identify trends in changes in the market value of the property of "Stekloplastik" LLC.

To do this, we make separate calculations for each section using balance data.

Fixed assets as of January 1, 2024value

Table 1

№	Name of indicators	Balance sheet value	Make corrections		Market value
			in%	summa	
1	Earth	186245	16%	29799,2	216044,2
2	Building	425482	-8%	-34038,6	391443,4
3	Facility	248761	15%	37314.2	286075.2
4	Machinery and equipment	1689385	28%	473027.8	2162412,8
5	Furniture and office equipment	94652	-11%	-10411.7	84240.3
6	Computer equipment and computing	102347	22%	22516.3	124863,3
7	Vehicles	135884	10%	13588.4	149472,4
8	Fixed assets leased	189725	18%	34150.5	223875,5
Total assets		3072481		565946,1	3638427,1

The reason for the 16% increase in the value of the land owned by Stekloplastik LLC is its market value of 216,044.2 thousand soums due to the proximity of the district to the city center, ie the implementation of urbanization. The decrease in the value of buildings by 8% was estimated at 391,443.4 thousand soums due to the fact that the reconstruction work was not completed by 2023 and their cost of operation remained almost unchanged compared to the previous year. The 15% increase in construction is due to the fact that new construction work has been carried out286,075.2 thousand soums. We estimated the depreciation value of machinery and

equipment at 2,162,412.8 thousand soums due to the fact that it is only the cost of obsolescence and the equipment operates at 2-3% capacity.Furniture and office equipment were estimated at 84240.3 thousand soums due to a decrease of 11% due to moral and technical obsolescence. As of January 1, 2023, we estimated the value of computer equipment and computers at 124863.3 thousand soums. The residual value of depreciation of vehicles is estimated at 149,472.4 thousand soums, taking into account the fact that it is lower than the current market value. The current market value of fixed assets on long-term lease is estimated at 223875.5 thousand soums, and the total market value of fixed assets as of January 1, 2019 is estimated at 3638427.1 thousand soums.

Long-term investments as of January 1, 2024value

Table 2

№	Name of indicators	Balance sheet value	Make corrections		Market value
			in%	summa	
1	Securities	98	12%	11.8	109.8
2	Other long-term investments	55246	-6%	-3314.8	51931.2
Total assets		**55344**		**-3303.0**	**52041.0**

The market value of the securities owned by the company is 109.8 thousand soums. Taking into account the increase in inflation, long-term investments decreased in value and the market value of these investments was estimated at 51931.2 thousand soums, and as of January 1, 2024 the total market value of long-term investments was estimated at 52041.0 thousand soums.

Inventories as of January 1, 2024value

Table 3

№	Name of indicators	Balance sheet value	Make corrections		Market value
			in%	summa	
1	Production stocks	2937708	8%	235016,6	3172724,6
2	Incomplete production	29877	-25%	-7469.3	22407.8
3	Finished product	1721925	-30%	-516577,5	1205347,5
4	Goods	272716	12%	32725.9	305441.9
Total assets		4962226		-256304,2	4705921.8

Production stocks are due to the increase in the market price of last year's residual stocks at that time3172724.6 thousand soums. The market value of work in progress decreased by 7469.3 thousand soums and amounted to 22407.8 thousand soums. The market value of finished products for the reporting period was estimated at 1205347.5 thousand soums. Due to the made innovative changes, we estimated the market value of goods at 305441.9 thousand soums, and as of January 1, 2024 we estimated the market value of total inventories at 4705921.8 thousand soums.

Accounts receivable as of January 1, 2023value

Table 4

№	Name of indicators	Balance sheet value	Make corrections		Market value
			in%	summa	

1	Debts of buyers and customers	1222684	-21%	-256763,6	965920,4
2	Paints issued to suppliers and contractors	382189	20%	76437.8	458626.8
3	Payments to the budget on taxes and fees	3334	0%	0.0	3334.0
4	State target payments and insurance premiums	1622	0%	0.0	1622.0
5	Fees on other debtors	68176	6%	4090.6	72266.6
Total assets		**1678005**		**-176235,3**	**1501769,7**

Because it is unknown when the debts of buyers and customers will be repaid and the change in the inflation rateIt was estimated at 965,920.4 thousand soums. Paints supplied to suppliers and contractors increased by 20% and their market value amounted to 458,626.8 thousand soums. Their market value has not changed as the budget has a clear and variable value of tax and levy payments and state target payments and insurance premiums. Fees on other receivables increased by 6% and amounted to 72,266.6 thousand soums, and the market value of total receivables as of January 1, 2021 was estimated at 1,501,769.7 thousand soums.

Total assets as of January 1, 2024value

Table 5

№	Name of indicators	Balance sheet value	Market value
1	Basic tools	3 072 481	3 638 427
2	Long-term investments	55 344	52 041
3	Inventories	4 962 226	4 705 922
4	Accounts receivable	1 678 005	1 501 770
5	Cash	687 964	687 964
	Total assets	**10 456 020**	**10 586 124**

If we compile the adjusted balance sheet using the data obtained, we know that the total assets in the balance sheet should reflect the total liabilities. Hence, if we place the value of liabilities in the sections on liabilities, the liabilities known to us do not change, because these values are our real liabilities. Therefore, if we subtract the liabilities from the balance sheet (844678 thousand soums) from the calculated assets, we get the value of the liabilities own sources.

Sources of own funds = Total assets - Liabilities

Sources of own funds = 10 586 124 - 844 678 = 9 741 446 thousand soums

Adjusted balance sheet value as of January 1, 2024

Table 6

Assets	Corrected value	**Liabilities**	Corrected value

Long-term assets	3127825	Own sources of funding	9741446
Current assets	7328195	Liabilities	844678
Total assets	10456020	Total liabilities	10586124

So,Analyzing the results obtained by Stekloplastik LLC, as of January 1, 2024, the book value of assets amounted to 10,456.020 million. soums and own sources of funds 9611.342 mln. was equal to UZS. As of January 1, 2024, the market value of assets amounted to 10,586.124 million. soums, and the sources of own funds amounted to 9741.446 mln. soums. As of January 1, 2024, the market value of Stekloplastik LLC exceeds the book value by 130.104 million soums. soums and increased by 1.24% in percentage terms.

Fixed assets as of January 1, 2024value

Table 7

№	Name of indicators	Balance sheet value	Make corrections		Market value
			in%	summa	
1	Earth	245687	11%	27025,6	272712,6
2	Building	607894	-16%	-97263.0	510631.0
3	Facility	502648	9%	45238.3	547886,3
4	Machinery and equipment	2264891	12%	271786,9	2,536,677.9
5	Furniture and office equipment	172456	-18%	-31042.1	141413.9
6	Computer equipment and computing	189346	8%	15147.7	204493,7
7	Vehicles	195153	10%	19515,3	214668,3
8	Fixed assets leased	183258	13%	23823.5	207081.5
Total :		**4361333**		**274232,2**	**4635565,2**

The reason for the increase in the value of land owned by "Stekloplastik" LLC by 11% is the proximity of the district to the city center, ie its market value due to urbanization.272712,6thousand soums.

CONCLUSIONS. In short, 16% of the value of the buildings is due to the fact that the reconstruction works will not be completed until 2022 and their use value has not changed much

compared to last year. 510631 thousand soums. Structures 9% due to new construction works, the market value is 547886.3 thousand soums. We calculated the depreciation value of machinery and equipment at 2536677.9 thousand soums due to the fact that it is only the cost of obsolescence and the equipment operated at 2-3% capacity.Furniture and office equipment were estimated at 141413.9 thousand soums due to a decrease of 18% due to moral and technical obsolescence. As of January 1, 2024, we estimated computer equipment and computer technology at 204,493.7 thousand soums. Taking into account the fact that the residual value of depreciation of vehicles is lower than the current market value, it is estimated at 214668.3 thousand soums. The current market value of fixed assets on long-term lease is estimated at 207081.5 thousand soums, and the total value of fixed assets as of January 1, 2024 is estimated at 4635565.2 thousand soums.

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