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ОЛИЙ ВА ЎРТА МАХСУС ТАЪЛИМ ВАЗИРЛИГИ**



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Analysis of performance indicators of intangible assets in uzbekistan

The article reveals the procedure for analyzing the efficiency of intangible assets, which constitute a new object in the financial analysis methodology. The aim of organizing analysis of intangible assets can be determined by the identification of available reserves to raise their efficiency and profitability. Several methods of analysis have been used to analyze the indicators of efficient use of intangible assets and to make appropriate management decisions, including induction and deduction, analysis and synthesis, systematic approach, logical thinking, monographic observation, comparison, factorial and regression analysis. Performance indicators of intangible assets have been analyzed in reliance upon yield, profitability and turnover. In addition, scientific recommendations for making management decisions have been developed based on the research results.

Keywords: intangible asset, object of analysis, financial analysis, yield, profitability, turnover, factor and regression analysis, management decision.

The main goal set of the “Concept of Science Development until 2030” in the country is the transition to an innovative and high-tech format of national economy development, expanding the range of innovative products, finding scientifically-grounded solutions to the innovative approach of current issues in the social sphere. This, in turn, requires an increase in the volume of intangible assets formulated on the basis of intellectual property in the structure of assets of the enterprise [1].

It is well-known that the process of globalization requires efficient use of intangible assets, which are considered a new object of accounting, that, in turn, constitute one of the unexplored objects of financial analysis. Although these objects have a relatively low level of liquidity compared to other assets of the enterprise, it is natural that their yield is high. In other words, these objects as long-term assets enable the company to obtain high yield in the future. In practice, it is unlikely that enterprises will be able to rely entirely on these objects in the process of their activity.

Currently there is a growing interest of entrepreneurs, directors and managers of enterprises and entities in the use of intangible assets and their results in various areas of daily activities and economic and legal situations in terms of getting profit. Therefore, it is crucially important to determine the production strategy of the economic entity and analysis of available intangible assets in the selection of mutual partners. It should be noted that intangible assets are simultaneously studied as a new object of financial analysis.

It must be admitted, there is no single technique or pattern in the analysis of intangible assets in foreign experience and national practice. Convenient methodological results of the analysis of intangible assets have been selected for getting management decisions by an enterprise. Even the experts of the World Intellectual Property Organization take precautionary measures to express a clear opinion on the existence of a single methodology in the intangible assets valuation.

Obviously, an enterprise's cash funds are considered the most liquid assets, but their yield is not as high as the yield of tangible assets. The required level of yield on intangible assets is high, and in this regard, these objects should be included in the system of separate indicators of analysis as well, and this fact plays an important role in the assessment of the enterprise's activity.

Another aspect of the issue is that a particular emphasis may not have been placed on such objects in the analysis, as they constitute a very small share in the available assets of the economic entity. From this point of view, in the process of financial analysis, unified methodological foundations in assessing placement of intangible assets in the enterprise, their condition, composition, volume, profitability and efficiency can not be considered as developed at the adequate level.

Several methods of analysis, including induction and deduction, analysis and synthesis, systematic approach, logical thinking, monographic observation, comparison, factorial and regression analysis have been used to analyze the indicators demonstrating efficient use of intangible assets and make management decisions based on them.

The aim purpose of organizing analysis of intangible assets can be determined by identifying the available reserves to raise their level of efficiency and yield. In highlighting the methodology of the analysis, we cite the views of a number of scholars who have done researches in the field. For example, scientists-economists in Uzbekistan have performed a number of scientific developments on organizing analysis of intangible assets and its necessity. Research papers by M.Pulatov [2] and I. Davletov [3] are devoted to the study of audit of intangible assets, as well as to the procedure for analysis within their structure. However, the lack of detailed coverage of the organization, conduct and generalization of the analysis of intangible assets as a separate object of analysis has turned into a prerequisite for the formation of a comprehensive approach to this issue.

I. Abdukarimov [4] has analyzed the composition of intangible assets and evaluated an accounting balance sheet as a primary source. However, the technique for analyzing the condition of intangible assets is not specified (in his research paper

the author has comprehensively revealed the indicators of the analysis of the condition and use of assets).

A.Vakhabov and A.Ibrokhimov [5] have revealed only the issues of the condition of fixed assets and the technique for the analysis of their use. I. Voljin and V. Ergashbaev [6] in their research papers have studied description of financial reporting and the methodology for its analysis, however, they have not highlighted the issues of analyzing intellectual property objects. In the opinion of M.Bakanov and A.Sheremet [7] balance indicators, particularly, intangible assets are considered the source for economic analysis. However, although the technique for analyzing production assets has been mentioned, almost no data on intangible assets has been provided.

O.Tolpegina and N.Tolpegina [8] focus on comprehensive analysis of long-term assets, including depreciable property. Here, scholars have evaluated the structure of depreciable property from the point of view of analyzing only fixed assets.

In the opinion of M.Abryutina [9], intangible assets are considered one of the most significant indicators of the balance sheet and play an important role as an analytical tool. N. Kazakova [10] has researched the issues of the business condition and diagnostics of its development. She evaluates intangible assets as one of the key indicators in the analysis of the balance sheet. T.Grigoryeva [11] has studied some aspects of the technique for analyzing the condition of intangible assets in the composition of the property potential indicators of the company. In addition, in the analysis of the company's liquidity ratios she refers intangible assets to the group of hard-to-sell assets. From the point of view of N. Voytlovskiy [12], analysis of intangible assets is included in the structure of financial analysis and the structural composition of the property is taken into account in the process of the analysis. Moreover, it is pointed out that although the scientist has not specifically considered intangible assets, the analysis is used as a source in the calculation of profitability indicators.

S. Dybal [13] supposes that in the methodology of assessing the property of the enterprise in reliance upon horizontal, vertical analysis of intangible assets it is possible to provide an overall assessment for its composition and structure. In addition, he points out that intangible assets have a very small share in the total assets of enterprises in the form of patents and licenses arising from innovative activities. Moreover, V. Bocharov [14] believes that it is possible to study the composition and dynamics of intangible assets on the basis of horizontal and vertical analysis. We can see, that O.Yefimova and L.Dontsova [15] have considered the issues of intangible assets analysis as well. For example, O. Yefimova provides information on the technique for analyzing intangible assets and mentions the following aspects as the main objective of the analysis: composition and structure of intangible assets, assessing the source of funding, as well as possibility for their efficient use. However, the scholar-economist provides insights into the method of analyzing the composition and structure of intangible assets (the system of performance indicators hasn't been developed). It is obvious that the research paper of this scholar-economist can be considered as one of the first publication in which intangible assets have been

evaluated as a separate object of analysis and the objectives of analysis have been discussed.

In terms of the analysis of the use of intangible assets and its performance indicators M.Pardaev [16] thinks, that the indicators obtained from the sale of products in which intangible assets have been involved, can be taken into account. We fully support the views of M. Pardaev in the methodology of analyzing performance indicators of intangible assets, because this scholar has developed the technique for analyzing the efficiency of intangible assets for the first time in the history.

Herewith the indicators of yield, profitability and turnover have been accepted as the performance indicators. Furthermore, in the opinion of this scholar, if the income, profit, or other outcome indicator obtained through the use of intangible assets are possible in the accounting and reporting, in this case there is determined not the total volume of this indicator, but only the part inherent to this intangible asset.

In support of the views and considerations provided above, we would like to emphasize that in order to analyze the efficiency of intangible assets, it is recommended to take into account the financial results obtained from the sale of products (works, services) produced with the involvement (use) of these objects.

The method of factor analysis is considered an essential indicator in analyzing intangible assets. Moreover, it is advisable to focus on such factors that formulate a single methodology, as location of intangible assets in the enterprise, their condition, composition, size, efficiency and performance.

In our opinion, the methodology for analyzing intangible assets is the system of studying the condition and dynamic composition efficiency of assets, determining and measuring the effect of certain factors therethrough, collecting analytical materials conclusions and recommendations developed on the basis of processing all data by the results of this activity with specific methods

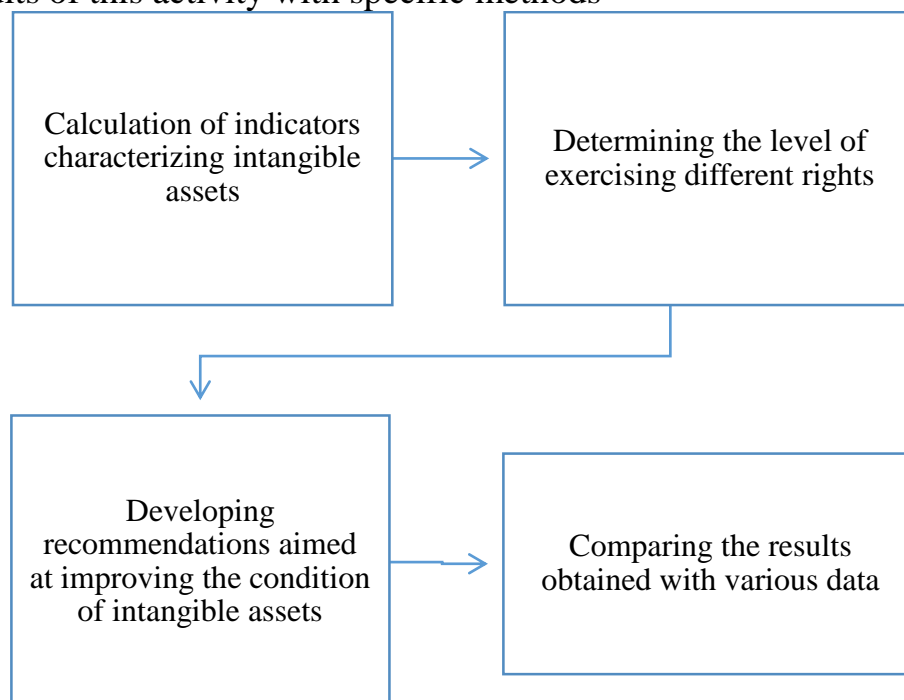


Figure 1. The aim pursued from analyzing intangible assets

The following indicators demonstrating economic potential are considered significant:

- indicators demonstrating the condition of intangible assets;
- indicators demonstrating the efficiency of intangible assets;
- indicators demonstrating the performance of intangible assets.

It should be noted that although the legal framework for intangible assets has been worked out, in practice there are some problems that require solution in the process of formulating appropriate information. The reasons for this can be explained by the following:

first, the procedure for registering intangible assets in accounting is almost on the initial stage (their classification, evaluation, initial recognition, calculating depreciation, writing-off, reflecting in the financial reporting);

second, inadequate formation of the process of reflecting intangible assets in the accounting and financial reporting causes inadequate development of the single methodology for analyzing these objects.

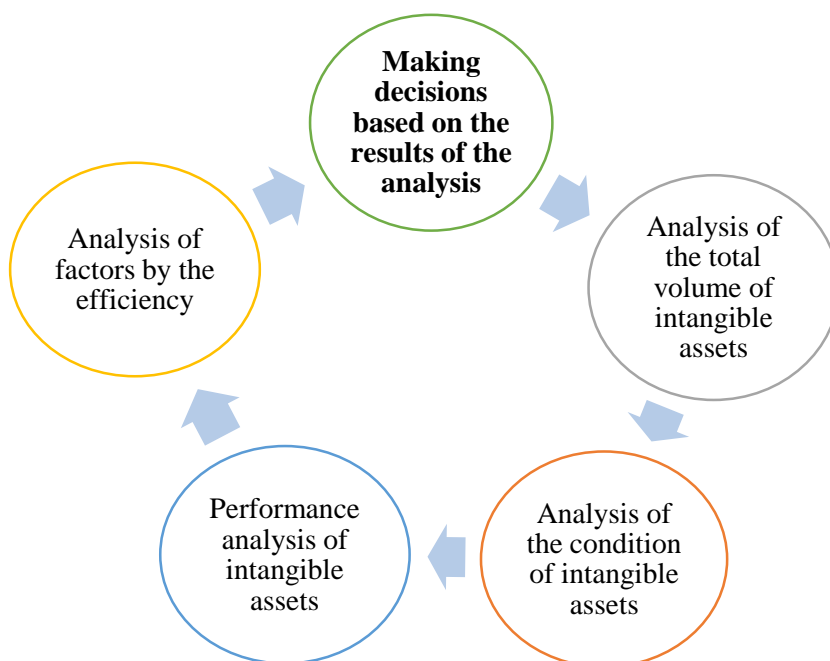


Figure 2. Model of intangible assets analysis

By the methods of intangible assets analysis it is possible to make the conclusion that in reliance upon the organization of their analysis the following opportunities will be created:

- assessment of changes in the structural composition of intangible assets;
- structural assessment of the condition and flow of intangible assets;
- assessment of changes in the right of ownership and disposal of intangible assets.

Results

Analyzing efficiency of intangible assets enables formulation of the data required for their evaluation. The system of performance indicators of intangible assets is provided below.

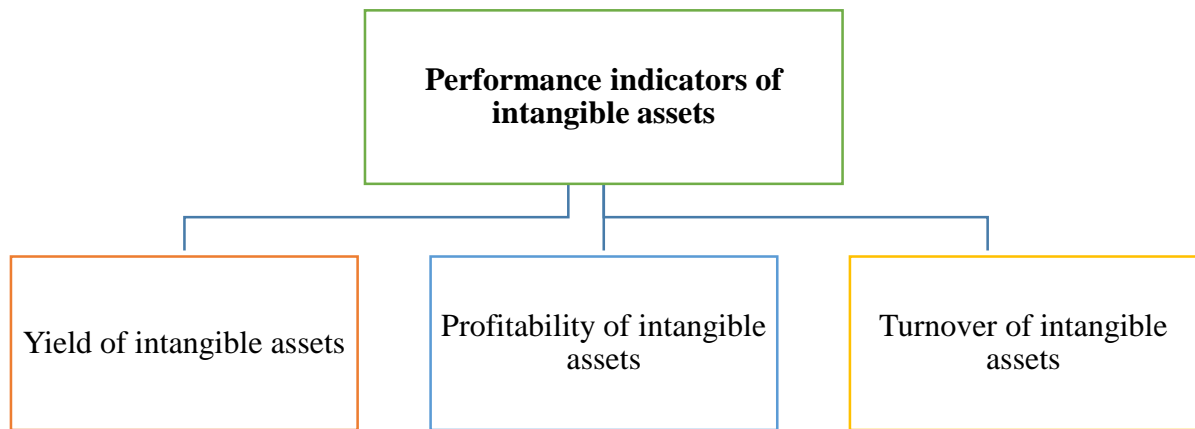


Figure 3. System of performance indicators of intangible assets in the analysis

As a result of the research, significance of these indicators and the relationship between them are discussed below.

Yield of intangible assets. This indicator represents the return (income) (net income from the sale of products) that fall in one intangible asset:

$$K_{IA} = G_p / IA_A \quad \text{Here: } G_{\text{profit}} - \text{Gross profit, } IA_{\text{Average}} - \text{Annual average value of intangible assets.}$$

Profitability of intangible assets. This indicator enables to determine the amount of net profit that that fall in one intangible asset:

$$K_{IAR} = G_I / IA_A, \quad \text{Here: } G_{\text{Income}} - \text{Net profit, } IA_{\text{Average}} - \text{Annual average value of intangible assets.}$$

Turnover of intangible assets. This formula is used to determine and estimate the turnover rate of intangible assets during the analysis period:

$$K_{IAT} = P_{\text{from sale}} / IA_{\text{Average}}, \quad \text{Here: } P_{\text{from sale}} - \text{Net receipts from the sale of products, } IA_{\text{Average}} - \text{Annual average value of intangible assets.}$$

Table 1

Analysis of performance indicators of intangible assets

Indicator	2020	2021	Growth rate (in percent)	
			in amount	in percent
Receipts from production sale (P_f)	510529428	624612508	+114083080	122,3
Gross profit (G_{pt})	56428187	123859084	+67430897	189,2
Net profit (G_I)	11817700	57403040	+45585340	4,8 times
Annual average value of intangible assets (IA_A)	46681	30081	-16600	64,3
Yield of intangible assets (K_{APP})	1208,8	4117,5	+29087	291,0
Profitability of intangible assets (K_{IAR})	253,1	1908,3	+1655,2	7,5 times
Turnover of intangible assets (K_{IAT})	10936,5	20764,3	+9827,8	190,0

It is possible to positively assess the indicators of intangible assets in the analyzed enterprise. Although the enterprise's intangible assets have declined this year (-16600 - this is explained by the fact that more depreciation is covered and no new objects are purchased), we can see that their yield increased is +29087 thousand UZS (or 291 percent), profitability - by +1655.2 thousand UZS (7.5 times) and their turnover or the amount of net income corresponding to one UZS of intangible asset increased by +9827.8 thousand UZS (190.0 percent). The level of yield on intangible assets has been affected by the fact that the gross profit of the enterprise almost doubled (+67430897 or 189.2 percent). In addition, a 4.8-fold increase in the net profit has resulted in a 7.5-fold increase in the level of profitability of intangible assets.

Herewith the criteria for analyzing and evaluating indicators of intangible assets are proposed. The yield (K_{IAP}), profitability (K_{IAR}) and turnover (K_{IAT}) have been accepted as the basis for these criteria. Fulfillment of all conditions is required to be more or equal to the recommended indicators ($K_{IAP} \geq 1$ UZS, $K_{IaRE} > 0,1$, $K_{IAT} \geq 20$ times).

Table 2

Criteria for assessing performance indicators of intangible assets (ITA)

Indicators	Determination	Fulfillment of conditions	Note
Yield of intangible assets	$K_{IAP} = G_{pt} / IA_A$	$K_{IAP} \geq 1$ UZS	Determines the income accounted for by the ITA worth 1 UZS
Profitability of intangible assets	$K_{IAR} = G_I / IA_A$	$K_{IAR} > 1$ UZS or $K_{IAR} > 0,1$	Determines the amount of profit accounted for by the ITA worth 1 UZS
Turnover of intangible assets	$K_{IAT} = P_f / IA_A$	$K_{IAT} \geq 20$ times	Determines the speed of the ITA turnover during the analyzed period

The proposed methodology enables to determine the income accounted for by the ITA worth 1 UZS (yield of intangible assets indicator), the amount of net profit accounted for by the ITA worth 1 UZS (profitability of intangible assets indicator) and the speed of the ITA turnover during the analyzed period (turnover of intangible assets indicator). In the process of analysis, an overall assessment of the fulfillment of the conditions for each indicator is presented and is reflected as reliable data in management decisions.

The results of applying the proposed methodology on assessing the performance indicators of intangible assets in the object of the research are demonstrated in the following table:

Table 3

Analysis of efficiency of intangible assets (performance indicators)

Enterprises	Performance indicators
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	Annual average value, (IA_A) thousand/UZS	Yield, (K_{IAP})	Profitability, (K_{IAR})	Turnover, (K_{IAT})
“Kamalak”	17766524	4,27	0.74	14,53
“Uzbekistan”	55792	54112,7	27488,5	126944,4
“Orzu”	30081	4117,5	1908,3	20764,3
“Mustakillik”	5303507	90,3	162,4	211,4

The following table evaluates the performance indicators of intangible assets. The data show that intangible assets in the analyzed enterprises have achieved almost a positive result in terms of their efficiency.

Table 4

Assessment of performance indicators of intangible assets

Enterprises	Performance indicators	Enterprises	Performance indicators
	K_{IPP} ≥ 1 UZS	K_{IPRE} > 1 UZS	K_{IPT} ≥ 20 times
“Kamalak”	4,27 ≥ 1	0.74 < 1	14,53 ≤ 20
“Uzbekistan”	54112,7 ≥ 1	27488,5 > 1	126944,4 ≥ 20
“Orzu”	4117,5 ≥ 1	1908,3 > 1	20764,3 ≥ 20
“Mustakillik”	90,3 ≥ 1	162,4 > 1	211,4 ≥ 20

We consider the data on the performance indicators of intangible assets presented in this table:

By the yield indicator: the highest indicator is observed in “Uzbekistan” (54112,7 ≥), where the yield in the amount of 54112.7 UZS has been obtained from an intangible asset worth 1 UZS. The yield in the amount of 4117.5 UZS has been gained in “Orzu” entity (4117,5 ≥), which also appreciates available opportunities. The reason is that in these enterprises, the share of these objects is relatively small in total assets, while their financial capacity (receipts, gross income and net profit) demonstrates a sound condition.

Profitability indicator: conditions have been fulfilled almost in all joint-stock companies, and the highest indicators belong to such entities as “Uzbekistan” (27488,5 ≥), “Orzu” (1908,3 ≥) “Mustakillik” (162,4 >). “Kamalak” (7,4 >) has a lower profitability indicator by this condition. In high-profitability enterprises, net profit ratio was in good condition, which ensured that the amount of net profit per unit of intangible asset was several times higher.

Turnover indicator: high level of this indicator is observed in “Uzbekistan” (126944,4 ≥) and “Orzu” (20764,3 ≥), and moderate level is in “Mustakillik” entity (211,4 ≥). In other words, this indicator can be expressed as the amount of net receipts per 1 UZS intangible asset. In order to determine the relationship between the above performance indicators and to assess the condition of existing intangible assets in these companies, the following indicators are proposed: the share of profit in gross income (K_{gs}), return on the production sold (K_{pa}), efficiency of intangible assets (K_{ia_r}) and profitability of intangible assets (IA_R). These indicators are determined as follows:

$$IA_R = G_I / IA_A = G_s (G_I / G_p) \times P_p (G_p / P_f) \times IA_r (P_f / IA_a)$$

Here: G_s - the share of profit in gross income, P_a - return on the production sold, IA_r – efficiency of intangible assets or: $IA_R = (G_s \times P_a \times IA_r)$

In assessing the relationship between the proposed performance indicators, we consider it appropriate to ensure that the following conditions are satisfied:

Table 5

Criteria for assessing performance indicators of intangible assets

Indicators	Determination	Fulfillment of conditions
Share of profit in gross income	$G_s = G_I / G_p$	$Kg_s \geq 0,10$
Return on the production sold	$P_p = (G_p / P_f)$	$Kp_p \geq 0,30$
Efficiency of intangible assets	$IA_r (P_f / IA_a)$	$Kia_r \geq 0,20$

According to the proposed criteria:

Share of profit in gross income $Kg_s \geq 0,10$ (or 10 percent);

Return on the production sold $Kp_p \geq 0,30$ (or 30 percent);

Efficiency of intangible assets $Kia_r \geq 0,20$ (or 20 percent).

Table 5

Analysis of performance indicators of intangible assets in “Kamalak” JSC and their relationship

№	Indicators	2019	2020	Difference (+, -)
1.	Share of profit in income (G_s), ratio	0,08	0,06	-0,02
2.	Return on the production sold (P_p), UZS	0,15	0,14	-0,01
3.	Efficiency of intangible assets (IA_r), times	24,6	45,7	21,1
4.	Profitability of intangible assets, (IA_R) UZS, ($G_s \times P_p \times IA_r$)	0,29	0,38	0,09

Discussion

A factor analysis of the efficiency of intangible assets provides an overall assessment of their profitability. We propose to use the following formulas in determining the factors on the performance indicators of intangible assets:

First factor: The share of profit in the income by the change in the profitability of intangible assets ($IA_{R.pf}$).

$$IA_{R.pf} = (G_s^a \times P_p^p \times IA_a^p) - (G_s^p \times P_p^p \times IA_a^p)$$

Here: G_s^{planned} – share of profit in the planned income, G_s^{actual} – share of actual net profit in the income, P_p^{planned} – yield from the planned production sold, IA_a^{planned} – planned profitability of intangible assets.

Second factor: Impact of the yield of the production sold on the change of the profitability of intangible assets ($IA_{R.ip}$).

$$IA_{R.ip} = (G_s^a \times P_p^a \times IA_a^p) - (G_s^a \times P_p^p \times IA_a^p)$$

Here: P_p^{actual} – yield of the actual production sold.

Third factor: Impact of the turnover rate of intangible assets on their profitability ($IA_{R.fa}$).

$$IA_{R,fa} = (G_s^a \times P_p^a \times IA_a^a) - (G_s^a \times P_p^a \times IA_a^p)$$

Here: IP_a^{actual} – profitability of the actual intangible assets.

As a result, the impact of all factors equals to the total difference of the result obtained:

$$\Delta IP_R = \Delta IA_{R,pf} \pm \Delta IA_{R,ip} \pm \Delta IA_{R,fa}$$

In reliance upon the formulas given above, the factors impacting efficiency of intangible assets have been calculated by means of chain substitution method:

Table 6

Evaluation of the factors impacting performance indicators of intangible assets at “Kamalak” JSC on the basis of chain substitution method

Indicators	2019	2020	Difference (+, -)	Chain substitution		
				Factor 1	Factor 2	Factor 3
Share of profit in the income (G_s), (G_s^p)	0,08 (G_s^p)	0,06 (G_s^a)	-0,02	0,06 (G_s^a)	0,06 (G_s^a)	0,06 (G_s^a)
Yield of the production sold (P_p), UZS (P_p^p)	0,15 (P_p^p)	0,14 (P_p^a)	-0,01	0,15 (P_p^p)	0,14 (P_p^a)	0,14 (P_p^a)
Efficiency of ITA (IA_r), times (IP_r^p)	24,6 (IP_r^p)	45,7 (IP_r^a)	+21,1	24,6 (IP_r^p)	24,6 (IP_r^p)	45,7 (IP_r^a)
Profitability of intangible assets, (IA_R) UZS, ($G_s \times P_p \times IA_r$)	0,29	0,38	+0,09	0,22	0,20	0,38

From the data specified above it is obvious, that in the process of calculating the factors impacting efficiency of intangible assets by means of chain substitution method almost positive result has been achieved. Below we can see what kind of result has been achieved under the impact of each factor:

Table 7

Ratio of the share of profit in income (G_s)

By factor 1:		
Entity	Result	Conclusion:
“Kamalak”	$0,22 - 0,29 = - 0,2$	Reduction of the share of profit in income by 0,02 has caused the yield of intangible assets by 2 UZS.

Yield of the production sold (P_p)

By factor 2:		
Entity	Result	Conclusion:
“Kamalak”	$0,20 - 0,22 = - 0,02$	Yield of production sold by -0,01 UZS has resulted in the decrease of the efficiency of intangible assets by 2 UZS.

Profitability of intangible assets (IA_R)

By factor 3:		
Entity	Result	Conclusion:
“Kamalak”	$0,38 - 0,20 = 0,18$	Increase by 1.4 times of the turnover rate of intangible assets has resulted in the profitability growth by 18 UZS.

The following table evaluates the profitability of intellectual property objects as a result of calculating the impact of all factors.

Table 8

Assessment of the results obtained from the impact of all factors

Entity	Result	Conclusion:
$\Delta IA_R = \Delta IA_{R,pf} \pm \Delta IA_{R,ip} \pm \Delta IA_{R,fa}$		
“Kamalak”	$\Delta IP_R = (-0,07) \pm (-0,02) \pm (+0,18) = + 0,09$	Because of impact of all factors at the end of the reporting period, profitability of intangible assets increased by 9 UZS compared to the beginning off the reporting period.

From this table, it is possible to make a conclusion that the profitability of intangible assets has been positively evaluated as a result of calculating the impact of all factors. In assessing the results of the analysis of the efficiency of intangible assets and the factors influencing it, and, correspondingly, making management decisions, the following proposals have been made:

Table 9

Making decisions in reliance upon the results of analyzing at performance indicators of intangible assets at “Kamalak” JSC

Title	Recommended level	Conclusion
Analysis of the indicators of efficiency of intangible assets	$K_{IAP} \geq 1 \text{ UZS}$ $K_{IAR} > 1 \text{ UZS}$ providing that $K_{IAT} \geq 20$ times	Illustrates the fact that the efficiency of analyzed intangible assets is at the high level (generating yield) and accelerating of the turnover period
Relationship between the indicators illustrating efficiency of intangible assets	requires minimum $IA_R \geq 0,20$ (from $K_{gs} \geq 0,10 + K_{pp} \geq$ from $0,30 + K_{iar} \geq$ from $0,20$)	Illustrates positive relationship between profit, production sold and intangible asset during the analyzed period
Factor analysis of the efficiency of intangible assets	$\Delta IA_R = \Delta IA_{R,pf} \pm \Delta IA_{R,ip} \pm \Delta IA_{R,fa}$	Illustrates profitability of intangible assets incurred due to factors (profit, production sold, turnover) during the analyzed period
Management decision made on the efficiency of intangible assets:		
As a result of achieving fulfillment of recommended indicators by each stage, the volume of intangible assets will increase, the amount of proceeds from the production sale due to their efficient use will grow and net profit will rise.		

1. Criteria for analyzing efficiency of intangible assets and their assessment have been proposed. In reliance upon these criteria, their yield (K_{IAP}), profitability (K_{IAR}) and their turnover (K_{IAT}) have been accepted ($K_{IAP} \geq 1 \text{ UZS}$, $K_{IAR} > 0,1$, $K_{IAT} \geq 20$).

2. In assessing the relationship between the proposed performance indicators, we consider it appropriate to ensure that the following conditions are met: the share of profit in the net income must be more or equal to 10 percent ($Kg_s \geq 0,10$); yield from the production sold must be more or equal to 30 percent ($Kp_p \geq 0,30$); efficiency of intangible assets must be more or equal to 20 percent ($Kia_r \geq 0,20$).

3. In terms of assessing the results of the efficiency of intangible assets and analysis of the impact factors and making management decisions based on this, we propose the following:

by the analysis of performance indicators: providing minimum $K_{IAP} \geq 1$ UZS, $K_{IAR} > 1$ UZS, $K_{IAT} \geq 20$ times;

by the relationship between performance indicators: achieving minimum $IP_R \geq 0,20$ ($Kg_s \geq \text{from } 0,10 + Kp_p \geq \text{from } 0,30 + Kia_r \geq \text{from } 0,20$).

In conclusion, criteria for assessing the share of intangible assets will enable to provide the following:

first, assessing general condition of intangible assets in enterprises in relation to long-term and total assets;

second, analyzing dynamic changes of financial ratios on the basis of the accounting balance data and determining debt ration (the ratio of provision with equity);

third, analyzing the ratio of the quick return of the enterprise's funds and its evaluation;

fourth, when analyzing the flow of active item of the balance comparing hard-to-sell assets with their constant liabilities.

In conclusion it should be noted that it is possible to positively evaluate intangible assets available at the enterprises and their performance indicators. In future, this enable to establish and develop an innovative economy in the republic as a result of further increase in the volume of intangible assets at enterprises and introduction of new technologies.

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