

THE CONCEPT OF ECONOMIC SUSTAINABILITY

Mirkhaydarov Ismoil Mirkhoshim ugli

Student of Astrakhan state technical university in

Tashkent region, Republic of Uzbekistan

***Annotation:** This article discusses the concept of economic sustainability. The external and internal factors influencing the economic stability of the enterprise are determined. The methodology of assessment and the mechanism of management of economic stability of the enterprise is disclosed.*

The problem of ensuring the economic sustainability of an enterprise is determined by the current situation of a market economy, characterized by a high level of uncertainty, fierce competition and risks. The modern market is constantly changing. Since changes occur quickly, it is the adaptation to them that becomes a significant advantage of enterprises in the fight against competitors. In these conditions, companies must focus on new principles and methods of organization, based, first of all, on improving the internal mechanism for managing the sustainable functioning of enterprises. The main constituent of such an organization is economic sustainability.

Today, economic sustainability is understood not as a systemic, but as a comprehensive characteristic of an enterprise, since most scientists consider the financial side of economic sustainability, considering it the most important element of sustainability. They also tried to move away from the traditional point of view on this economic category in their study, published in the materials of the International scientific and practical conference. In their opinion, the economic sustainability of an enterprise is a complex of structural components united by one goal. The most important feature of a market economy is its uncertainty, which is a consequence of competition between economic entities and the frequency of crises. To survive in these difficult conditions, a company must ensure a high level of economic stability. High sustainability ensures the independence of an enterprise from changes in market conditions, and also reduces the risk of bankruptcy. Each element is

interconnected, including economic sustainability, which depends on the activities of the enterprise. The problems of managing sustainable development are the subject of scientific works by many Western and domestic economists, which became the theoretical basis for considering the essence of the concept of "economic sustainability of an enterprise". The issue of the relevance of ensuring the economic sustainability of enterprises is due to the need to improve management processes, as well as the lack of a modern approach to understanding economic sustainability as a characteristic of a complex system.

The modern economic dictionary offers the following definition of the concept of "sustainability": immunity to the risk of losses, constancy. Sustainability is the ability of a system to maintain its characteristics unchanged. In order to skillfully use new relationships and circumstances for self-improvement, sustainable development should have such a feature as a flexible response to all internal and external changes. According to some authors, sustainability should be understood as the ability of an enterprise to maintain a state of equilibrium in the process of its activities, while it does not go beyond the range of values of the main parameters, provides an acceptable degree of risk, freedom of maneuver in the event of destabilizing factors, adapts and fulfills the tasks. The sustainability of the enterprise, the reduction of possible losses of the enterprise from the negative impact of the external environment, development in accordance with modern market, technological, organizational and resource-saving conditions - all this characterizes the sustainability of the enterprise. A more acceptable and accurate interpretation of this term is proposed as "a balanced state of equilibrium of economic resources." The main external factors can be divided into general economic (inflation, instability of the tax system and legislation, decrease in household income, etc.) and market (decrease in market capacity, decrease in demand, instability of the economy). currency market, etc.). Internal factors can be divided into four groups: Technological factors that ensure a constant supply of resources to all technological links of production. That is, characterizing the technological structure of production. Organizational factors that determine the level of production specialization, the

strategy and tactics of the enterprise, the level of use of human capital, investment and innovation activities, the degree and perfection of marketing and management, as well as the business activity of the enterprise. Financial and economic factors that determine the productivity of production factors, the cost of production, the volume of commodity and gross output, cash security, revenue from the sale of products, sales of manufactured products. These factors affect prices, insurance, budget financing, labor incentives, tariffs, loans, subsidies and taxes. Since finance is the driving force of any economic system in a market economy, these factors are considered decisive and fundamental.

Social factors determining the development of an enterprise and its potential in the social aspect (material well-being of employees, development of social infrastructure, personnel, working conditions, demographic situation, etc.). Creating conditions for maintaining economic stability at a given level and preventing its decline in constantly changing conditions. Market conditions are ensured by taking into account all of the above factors. However, it is the internal factors that are a priority in creating the economic sustainability of the enterprise, since the enterprise can manage them.

A large number of factors of economic sustainability makes it possible to determine the types of sustainability in the economic aspect:

- Internal, that is, the state of the enterprise;
- External, due to the stability of the economic environment;
- Inherited, which has been formed over several years and, if there is a certain margin of financial strength, is able to protect the enterprise from sudden negative changes or destabilizing factors;
- Financial, which reflects the stable excess of income over expenses of the enterprise, the state of resources, ensures their effective use, and also contributes to expansion and renewal;
- Organizational and legal stability, which determines the functioning of the enterprise within the framework of the legislative and regulatory framework.

On a functional basis, it is advisable to divide the components of an enterprise's economic stability into: personnel, financial, production, investment, marketing and management. Each of them, in turn, is a complex system and is characterized by a system of indicators. To achieve sustainable development, the functional components of an enterprise's sustainable development must be based on a consistent, unified approach.

However, it should be taken into account that each of the components has its own list of activities that contribute to their sustainability. The monitoring system allows you to optimize sustainability in accordance with development prospects. The leading component of economic sustainability is its financial component, since in market conditions, finance is recognized as the driving force of any economic system. When an enterprise has a stable financial condition, it can invest in the development of new products, develop new markets, ensure personnel stability and an effective management process. It is better to manage the production process using flexible plans, the correct use of elements of the production system.

Also due to effective control over all types of activities. The ultimate goals in ensuring a sustainable production process are: optimal sales volume, product quality, profit, constant contact with customers, after-sales service, customer satisfaction.

Achieving the main goals of the enterprise's production process, as well as its sustainability, can only be ensured by constant monitoring of production efficiency and resource provision. The importance of the personnel component is that the competitiveness of an enterprise depends on the corporate culture, the intelligence of the team, on which the competitiveness of the enterprise's products depends. The marketing component involves the most complete use of the market situation to make a profit.

Thus, the main measures to ensure economic sustainability are the optimal sales volume, satisfaction of consumer demand and quality of finished products. Regular monitoring of the increase in production volumes ensures the fulfillment of the main tasks of the enterprise's production process and is a guarantee of economic sustainability. The enterprise also needs to see the strategic future of its state. In

general, it is impossible to ensure stable development without such an important element as enterprise sustainability. Such a strategy helps to strengthen the competitive capabilities of the enterprise and generally leads to economic sustainability.

The investment component plays an important role in ensuring the sustainability of the economy, since the investment attractiveness of the enterprise depends on its level. Economic stability is supported by increasing investment attractiveness, measures to ensure which are aimed at optimizing the forms and types of investment, increasing the efficiency of investment activities and reducing investment risks. The assessment of the economic sustainability of an enterprise should be considered as a set of its interdependent and interrelated components, which under any conditions ensure the possibility of organizing the activities of enterprises.

Used literature:

1. Easterly W. The Elusive Quest for Growth: Economists' Adventures and Misadventures in the Tropics. MIT Press, 2001.
2. Piketty T. Le Capital au XXI^e siècle. Paris: Éditions du Seuil, 2013.
3. Rodrik D. Economics Rules: The Rights and Wrongs of the Dismal Science. New York: W.W. Norton & Co, 2015.
4. Weiss, E.S. Enterprise (organization) planning. Textbook / E.S. Weiss. - M.: KnoRus, 2022.
5. Барышникова Н. А., Матеуш Т. А., Миронов М. Г. Экономика организации. — М.: Юрайт. 2023.
6. Минаков И. А. Экономика предприятий АПК. Учебник для вузов. — М.: Лань. 2023.
7. Экономика предприятия / под ред. С. П. Кирильчук. — М.: Юрайт. 2023.