



ORGANIZATION OF CONTROL AND EVALUATION OF EFFECTIVENESS IN INTERNATIONAL COMPANIES

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Abstract: The article explores the scientific, theoretical and methodological basis of the organization and evaluation of the effectiveness of control in international companies. As a result of solving theoretical and practical issues on the subject, scientific and practical recommendations for the organization and evaluation of the effectiveness of control in the joint venture UZTEX TASHKENT LLC, which is the object of research.

Key words: effective control system, internal control, joint venture UZTEX TASHKENT LLC, economic indicators of the joint venture, financial performance of the joint venture.

Introduction. Establishing an effective control system in the process of technological modernization and technical re-equipment of production Control systems can analyze a very wide range of events, from measuring production output to measuring organizational behavior, which is a much more complex task.

President of the Republic of Uzbekistan Sh.M.Mirziyoev said, "In the first quarter of 2020, on the basis of best practices, a new modern system must be introduced in regulatory agencies at all levels. It is through this system that each enterprise and entrepreneur must be dealt with individually to ensure their legal operation, and inspections must be conducted fairly as a last resort." He pointed out.

Control is exercised at all levels of management: corporate, divisional, functional, and individual. Control is an important task related to the quantitative and qualitative evaluation of the results of the enterprise. It will consist of a feedback system, the purpose of which is to ensure that the goals set by the organization are achieved.

Therefore, at present, one of the most pressing issues is the establishment of an effective control system in the process of technological modernization and technical re-equipment of production in the real sector of the economy [4,5].

Methods. In the process of preparing the article were used formal-logical, specific research methods econometric modeling, empirical research, and forecasting

Results. Internal control has been established at the joint venture UZTEX TASHKENT LLC. Internal control in the joint venture UZTEX TASHKENT LLC is a continuous process carried out by its management bodies, divisions and employees, aimed at improving the efficiency of risk management, control and corporate governance processes to achieve the following objectives:

1. Efficiency and effectiveness of financial and economic activities in the implementation of activities and other transactions in the enterprise, the effectiveness of asset and liability management, including ensuring the safety of assets, risk management;
2. Ensuring accuracy, completeness, objectivity, as well as information security in the timely preparation and submission of financial, accounting, statistical and other reports;
3. Observance of normative-legal documents, constituent and internal documents of the enterprise;
4. Involvement of the enterprise and its employees in the implementation of illegal activities, including the legalization of proceeds from crime, the exclusion of terrorist financing, as well as the timely submission of information to the relevant state bodies;

Internal control system is a system of organizational structure, control measures, internal control practices and methods, which ensures compliance with the procedure for achieving and achieving goals on the basis of the legislation of the Republic of Uzbekistan, the Charter and internal documents of the enterprise;

"The system of internal control bodies is a set of governing bodies, its divisions and responsible employees performing their functions within the internal control system."

At the joint venture UZTEX TASHKENT LLC fixed assets are accounted for in kind and in value. If the natural valuation of fixed assets allows to solve the problem of technical re-equipment and modernization of production, to create graphs for their repair by groups and types, as well as to determine the need for repair tools, the valuation of fixed assets production planning, determining their available volume, determining the amount of depreciation, analysis of the level of use of fixed assets and production capacity, and so on.

The joint venture UZTEX TASHKENT LLC has the following methods of valuation of fixed assets: at cost - a set of costs incurred for the creation or purchase of fixed assets, related to the commissioning of fixed assets or their individual parts - their delivery, installation, etc. cost incurred taking into account costs.

For example, the initial cost of a machine or equipment is the purchase price at which the entity purchased the machine or equipment on a particular date and recorded it in the accounting records.

In terms of recovery value - an assessment of fixed assets or any part of them (buildings, equipment, machinery, production equipment, etc.) taking into account current inflation and other factors. This method of valuation shows how much an object will cost in the current recycling period. The replacement value of an enterprise's fixed assets is realized during inspections and inventories, and nationwide and as a government measure, during the revaluation of fixed assets [6,7].

"Residual value is an estimate of the difference between the original and replacement values, taking into account the depreciation of fixed assets. In other words, this is the part of the fixed assets that has not yet been transferred to the products being produced. Fixed assets that are not used by enterprises and are intended to be written off or sold are often measured at residual value at current prices. "

Due to the globalization of the economy and the improvement of accounting and reporting, including bringing national accounting standards up to world standards, although fixed assets have long been used as a monetary expression of fixed assets, terms such as "fixed capital" and "fixed assets" are now widely used.

Analysis. Objectives of the analysis of the financial condition of the joint venture UZTEX TASHKENT LLC: implementation of the financial plan, correct or incorrect distribution and correct or incorrect use of funds, determination of self-sufficiency of the farm, compliance with working plans and accounting discipline, bank loans use, the ability of the farm to pay, the study of the turnover of working capital.

Objectives of the analysis of the financial condition of the enterprise: the implementation of the financial plan, the correct or incorrect allocation of funds and their correct or incorrect use, the determination of the farm's own funds, compliance with working plans and accounting discipline, use of bank loans, repayment of the farm ability is to study the turnover of working capital. (Table 1)

1 - table

Analysis of economic indicators of the joint venture UZTEX TASHKENT LLC for 2017-2019

№	Indicators	Unit of measurement	2017	2018	2019
1.	Product production capacity	thousand soums	151200,0	198720,0	237910,0
2.	Products sold	thousand soums	145678,0	178910,0	214567,0

3.	Production cost of the product	thousand soums	125672,3	156768,9	198674,5
4.	Profit before tax	thousand soums	94567,9	98678,9	100456,7
5.	Net profit	thousand soums	75654,3	78943,1	80365,4
6.	The value of fixed assets	thousand soums	98867,0	98867,0	100567,7
7.	Capital investments	million soums	45367,0	48767,5	51234,6
8.	Number of employees	person	30	32	35
	including industrial production personnel	person	25	27	30
9.	Average salary	thousand soums	280,0	345,0	457,0

Table 1 shows that the volume of production in 2017 amounted to 151200.0 thousand soums, and in 2019 - 237910.0 thousand soums. The main source of financial analysis is the balance sheet. At the same time, financial plan data and current accounting data are used.

Table 2

Analysis of economic and financial performance of the joint venture UZTEX TASHKENT LLC in 2019

№	Indicators	Unit of measurement	Plan	Real	Execution of the plan, percent
1.	Product production capacity	thousand soums	213457,8	237910,0	111,4
2.	Revenue from product sales	thousand soums	320186,7	321850,5	100,5
3.	Total production costs	million soums	204323,5	219674,5	107,5
4.	Production cost	thousand soums	185067,9	198674,5	107,0
5.	Necessary benefits	thousand soums	19255,6	21000,0	109,0
6.	Net sales revenue	thousand soums	115863,2	102176,0	88,2
7.	Production cost of goods sold	thousand soums	142345,8	134587,9	94,5
8.	Sales costs	thousand soums	9450,0	10800,0	114,3
9.	Administrative expenses	thousand soums	9805,6	10200,0	104,0
10.	Gross profit	thousand soums	109890,7	100456,7	91,4
11.	Income tax	thousand soums	21978,1	20091,3	91,4
12.	Net profit	thousand soums	87912,6	80365,4	91,5
13.	Sales profitability	%	34,3	31,2	-
14.	Net sales profitability	%	27,4	25,0	-
15.	Production profitability	%	41,2	34,0	-

Table 1 shows that in the limited liability company UZTEX TASHKENT LLC increased production by 11.4% of planned tasks, revenue from sales by 0.5%, total production costs by 7.5%, production costs by 7.0%. led to an increase in interest. In 2019, the company's sales costs amounted to 10,800.0 thousand soums, an increase of 14.3% over the plan. The plan of administrative expenses in 2019 is set at 9805.6 thousand soums.

In fact, this figure amounted to 10,200.0 thousand soums, an increase of 4.0%. According to the data, the company's gross profit plan was fulfilled by 8.6%.

Table 3 provides an analysis of production and sales of products in the limited liability company of the joint venture UZTEX TASHKENT LLC in 2017-2019.

Table 3

«Analysis of production and sales of products at the joint venture UZTEX TASHKENT LLC in 2017-2019¹

№	Indicators	Unit of measurement	2017	2018	2019
1.	Product production capacity	thousand soums	151200,0	198720,0	237910,0
2.	Consumer goods	thousand soums	151200,0	198720,0	237910,0
3.	The volume of products sold	thousand soums	145678,0	178910,0	214567,0
4.	Finished goods stocks	million soums	5522,0	19810,0	23343,0

The data in Table 3 show that in 2019, compared to 2018, the volume of production at the enterprise increased by 157.3%, consumer goods - by 157.3%, sales - by 147.2%.

The main tasks of the analysis in the analysis of the level of profitability are: to identify and study the main factors that affect the level of profitability;

The tasks of the analysis of indicators of the financial condition of the enterprise are defined in the use of the level of working capital to determine the implementation of the financial plan, the correct allocation and use of funds, the level of self-sufficiency[1,2].

The main purpose of the study of compliance with plans and accounting discipline, the use of bank loans, etc., is to identify deficiencies in the financial performance of the enterprise and identify opportunities for effective use of funds.

The analysis of the financial ratios of the joint venture LLC UZTEX TASHKENT LLC for 2017-2019 is given in Table 2.2.5.

We now turn our attention to financial ratios. The solvency ratio and the ratio of equity and debt were higher than the established norm. Financial independence and capacity utilization ratios are within the norm. Hence, the enterprise is liquid.

Table 4 provides an analysis of the company's 2019 operating costs.

Table 4

Analysis of production costs of the joint venture UZTEX TASHKENT LLC in 2019²

№	Indicators	Unit of measurement	According to the plan	Real	Execution of the plan, percent
1.	Product production capacity	thousand soums	213457,8	237910,0	111,4
2.	Total production costs	thousand soums	204323,5	219674,5	107,5
3.	Production cost	thousand soums	185067,9	198674,5	107,0
4.	Necessary benefits	thousand soums	19255,6	21000,0	109,0
5.	Current expenses	thousand soums	19255,6	21006,0	109,1

According to Table 3, the volume of production was set at 213457.8 thousand soums according to the plan, but in reality this figure was 237910.0 thousand soums. Reja

24452.2 thousand soums more or 111.4%. Execution of the plan of total production costs at the enterprise was 107.5%, and production costs were 107.3%. The required profit of the enterprise was fulfilled by 109.0% compared to the plan.

It should be noted that the cost of production is a key indicator of efficiency in enterprises. It provides for the level of efficiency in the use of costs, labor productivity, wages paid to workers, the use of fixed assets, raw materials. The ratio of the cost of production is important in the process of processing the economic report of enterprises.

¹Information obtained from the annual reports of the joint venture UZTEX TASHKENT LLC

²Information obtained from the annual reports of the joint venture UZTEX TASHKENT LLC

The company's strategy in recent years is to further fill the consumer market and increase the welfare of the population. The analysis of the socio-economic indicators of the enterprise shows that due to the large-scale modernization work carried out at the enterprise, it was able to create new jobs.

Discussion. The state independence of Uzbekistan has opened a new page in the development of the national economy. In the process of technological modernization and technical re-equipment of production, great importance was attached to the establishment of an effective control system. The reason is that control is an important task related to the quantitative and qualitative assessment of the results of the enterprise. It will consist of a feedback system, the purpose of which is to ensure that the goals set by the organization are achieved.

Control is a system of various district measures for setting standards and comparison base, researching system entries, organizing comparison of results with normative base, determining deviations and their permissible level, as well as final measurement of results.

Control is a feedback process, i.e. the quantitative measurement of the results at the input to the system is associated with the evaluation of the parameters at the output and the external and internal environmental factors. For example, the relatively low profitability of implementing innovations as planned is explained by the following.

- a) insufficient research of the market, the result of which is the volume of sales, and improper marketing measures;
- b) a decrease in the consumption characteristics of innovations due to the receipt of worse raw materials, errors in compliance with production procedures, violations of technical control;
- c) Excessive production costs, which leads to an increase in the cost of innovation, etc [8,9].

The implementation of control over the development of innovation puts forward a number of conditions:

- Existence of organizational structures of control.
- Formation of executive bodies and services.
- Special training of staff;
- development of methods of analysis and forms of control;
- expanding the regulatory, methodological and information base.

The types of control used in the activities of the enterprise are divided by the purpose, scope, forms, objects, objects, methods of control.

Control will again be initial, current, and concluding. The first is carried out before the actual start of work, where standards are set, the extent of permissible deviations is determined, and so on. The control carried out at the stage of the economic process is called current. Its task is to promptly identify deficiencies in the performance of business operations and production tasks and their timely prevention. The final inspection is carried out after the work is completed. The results obtained are compared with those envisaged.

The basic principles to be followed in the implementation of control can be distinguished:

- strategic orientation of control;
- results-oriented control;
- timeliness of control;
- flexibility of control;
- transparency of control;
- effectiveness of control.

The main tools of the control function are observation, comprehensive inspection, accounting and analysis of activities. In the general process of management, control is an element of feedback, because according to its data, amendments are made to previously made decisions, plans and even norms, norms. Effective control must, of course, have a strategic direction, target results, and be simple enough. The latter requirement is especially important in the current context, as the organization is now trying to approach its work on the principle of trusting people, which leads to the need and opportunity to significantly reduce the control tasks performed directly by the manager. Under these conditions, control is smoother and more economical.

In order to effectively control the joint venture UZTEX TASHKENT LLC and avoid unexpected negative consequences of control, the following suggestions were made to managers:

- development of standards that employees understand;
- establishment of bilateral relations;
- Avoidance of excessive control;
- rewards for achieved standards.

For control to be effective, it must be strategic in nature, that is, it must recognize and support the overall value of the organization.

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