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WAYS OF STRENGTHENING THE FINANCIAL STABILITY OF SMALL ENTERPRISES IN AZERBAIJAN

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ABSTRACT

Topicality. In recent years, mechanisms to support and encourage small businesses have been widely used to promote the positive impact of income distribution on the development of a competitive economy, poverty reduction and rapid response to changing market conditions. **Aim and tasks.** The primary aim of this research is to investigate and enhance the financial stability of small enterprises in Azerbaijan, emphasizing their crucial role in the country's economic development. The research evaluates the profitability and management efficiency of small enterprises through indicators such as general profitability, net profitability, net return on equity, and total profitability of production funds. **Materials and methods.** Data Collection, literature review, mathematical analysis methods were used in the study. There are methods of financial planning aimed at studying its object, and the preparation of this financial plan is carried out by various methods. Among them, we can show methods on the coefficient, methods on the norm, and also methods on the balance. As a result of determining financial ratios, financial risks can be analyzed and eliminated. To achieve stability, it is necessary to analyze financial ratios, which are relative indicators of the financial condition of the enterprise. These coefficients are calculated as the ratio of absolute indicators or their complex. The analysis of financial ratios is carried out by comparing their values for periods (report and base). **Research results**. While each enterprise demonstrates its unique financial performance, "Karmen LLC" appears to exhibit promising signs of stability with positive profitability, reasonable liquidity, and efficient management. However, continuous monitoring and strategic planning are necessary for sustaining and enhancing their financial health and market stability. **Conclusion.** The financial analysis of "Karmen LLC", "Azdad 2020 LLC", "Karvan L LLC", and "NEON LLC" highlights variations in their financial stability, profitability, and management efficiency. While "Karmen LLC" and "Azdad 2020 LLC" demonstrate stronger financial positions and profitability, "Karvan L LLC" and "NEON LLC" face challenges such as lower liquidity and profitability. Further research should focus on industry benchmarking, trend analysis, and qualitative assessments to provide a more comprehensive understanding of their financial performance and prospects. These insights will be crucial for informed decision-making and strategic planning in the competitive business landscape.

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Introduction.

The exploration of factors underpinning financial stability in burgeoning small enterprises constitutes a pressing scientific and practical challenge, especially within the economic framework of Azerbaijan. This exploration is vital, as the financial robustness of such entities significantly influences the nation's economy, enhancing the domestic consumer market, intensifying competition, reducing unemployment rates, and bolstering the state budget (Abor, J., & Quartey, P., 2018). Owners of these enterprises must strategically focus on augmenting profit margins and capital while judiciously managing associated risks. To this end, identifying and implementing effective strategies for the allocation and use of financial resources is crucial for ensuring their financial stability. This discourse examines the enhancement of financial stability in small enterprises, highlighting their integral role in the national economic development strategy.

Recent scholarly works shed light on the dynamics of achieving financial sustainability in small businesses. For instance, H. Yuksel suggests that sustainability, corporate social responsibility, entrepreneurial, and accountability theories are fundamental to financial sustainability in this sector. These enterprises not only cater to the market demands for goods and services, enhancing export capabilities and local resource utilization but also drive substantial economic growth (Aracı, H., & Yükse1, F., 2016). I. Uludag and V. Serin posit that financial stability in enterprises is primarily facilitated through sound financial management mechanisms. A detailed examination of the finance mechanism—comprising the systems and practices of financial management, the creation and use of monetary funds, and adherence to financial regulations—is indispensable for understanding financial stability in small enterprises (Uludag, I., & Serin, V., 2019). Research by T. Beck and A. Demirgue-Kunt outlines several strategies to foster financial stability in small businesses. These strategies include defining the enterprise's objectives, staying abreast of market trends, planning for economic growth, incorporating advanced technology, recruiting skilled personnel, and understanding customer needs. Additionally, making pragmatic forecasts about the enterprise's future is crucial for sustained financial health (Beck, T., & Demirgue-Kunt, A., 2016). In sum, the financial stability of small enterprises is a multifaceted issue that requires a comprehensive understanding of financial management strategies, market dynamics, and economic planning. This understanding not only contributes to the theoretical discourse but also significantly impacts practical approaches to enhancing the economic viability of small businesses.

Allocation of previously unsolved parts of the general problem.

The notion of financial stability captured widespread attention as the previous millennium drew to a close, highlighting the need to quantify sustainability through tangible metrics. This involves scrutinizing the outcomes and trends of economic activities within small enterprises, grounded in empirical data, to foster economic expansion, curb inflation, stabilize employment levels, and secure governmental fiscal health, notably in countries like Azerbaijan (Olawale, F., 2017).

The discipline of economics investigates how the financial capacity of enterprises, their indebtedness, methods of generating resources, and profit realization contribute to financial stability and inform strategic development across various models. Economic theorists argue that financial stability in small enterprises can be gauged by the proportion of current assets to both equity and debt capital. They assert that economic and social stability fundamentally depends on supplying small businesses with essential production factors, tailored to their operational demands and resource origins (Peecher, M.E., Solomon, I., & Trotman, K.T., 2018).

A critical examination of small enterprise operations involves employing techniques such as horizontal, vertical, and trend analyses of balance sheets, coupled with financial ratio calculations. This process includes analyzing the asset structure disclosed in financial statements to evaluate the financial health of the business, focusing on the origins of capital formation, the scale of borrowed funds, and the efficacy of revenue generation from strategic sales. The actual outcomes derived from

these analyses are then benchmarked against the enterprise's projected financial targets (Singh, S., Olugu, E.U., & Musa, S.N., 2016). A company's economic strategy is deemed financially sustainable if it does not precipitate new liabilities or augment expenses that adversely affect the financial balance. This conceptualization of financial stability is intrinsically linked to the dynamics of the company's revenues and expenditures, encapsulating both profits and losses.

Formulation of research objectives (problem statement).

The research agenda is structured around a series of objectives aimed at enhancing the financial stability of small enterprises within Azerbaijan. These objectives are detailed as follows:

1. Comprehensive Financial Review: Initiate a thorough examination of the current financial health of small enterprises in Azerbaijan by analyzing crucial financial metrics and observing prevailing trends.
2. Challenges Identification: Ascertain the principal difficulties that these enterprises encounter in maintaining financial stability.
3. Determinants of Financial Stability: Investigate the key factors influencing the financial stability of small enterprises, particularly within the Azerbaijani economic landscape.
4. International Benchmarking: Conduct a comparative analysis of international strategies that have successfully bolstered the financial stability of small enterprises, and evaluate their potential adaptation to the Azerbaijani context.
5. Strategic Recommendations: Formulate strategic recommendations and proposals aimed at fortifying the financial stability of Azerbaijan's small enterprises, drawing on the insights gathered from the identified challenges and successful global practices.

Each objective is crafted to systematically address the complexities of financial stability, ensuring a holistic approach to fostering economic resilience in Azerbaijan’s small business sector.

Materials and methods.

The formulation of a financial plan involves diverse methodologies that explore different facets of financial planning. Among these, the application of ratio-based, normative, and balance methodologies stands out. These approaches facilitate the calculation of financial ratios, which are essential for analyzing and mitigating financial risks. Such ratios, which represent relative measures of an enterprise's financial health, are derived from either absolute values or their combinations and are compared across different time frames to discern trends and deviations.

The innovation in the method discussed here lies in its comprehensive use of various financial metrics and ratios to evaluate the financial stability of small enterprises. This technique permits a thorough examination of the financial health of a business, pinpointing factors that affect its stability and growth trajectory. It specifically incorporates ratios like total return on assets, net profitability, return on equity, asset turnover, financial autonomy, and equity ratios, among others.

This methodology is pioneering in its approach to analyzing the financial stability of small businesses by systematically evaluating different dimensions of financial performance, such as profitability, managerial effectiveness, and overall operational efficacy. Moreover, it extends beyond mere assessment to predict future financial sustainability through the analysis of dynamic financial trends. From a scholarly perspective, this method holds considerable significance as it equips both researchers and practitioners with a novel analytical tool, enhancing their ability to conduct a deep and objective examination of financial stability in small enterprises. This advanced analysis aids in crafting more robust strategies for enhancing financial resilience and supports the growth of small businesses within the economic landscape.

The framework for assessing the financial stability of small businesses encompasses several critical indicators, organized into distinct categories based on their economic implications:

1. Indicators of enterprise profitability;
2. Indicators evaluating management efficiency or product profitability;
3. Indicators assessing business activity or the efficiency of capital utilization;
4. Indicators for evaluating the market stability of the enterprise;
5. Indicators assessing the liquidity of balance sheet assets as a measure of solvency (Idemobi, E.I., 2020).

This structured categorization aids in a holistic understanding and assessment of an enterprise's financial health, providing vital insights into various dimensions of its financial stability.

Evaluation of the profitability of the enterprise:

1. General profitability of the enterprise:

$$\rho_{\text{um}} = \frac{M_{\text{um}}}{I_{\text{or}}} \cdot 100\%$$

M_{um} - general benefit,

I_{or} - the average price of the enterprise's property.

2. Net profitability of the enterprise:

$$\rho_x = \frac{M_x}{I_{\text{or}}} \cdot 100\%$$

here M_x - net profit of the enterprise. - after tax

1. Net return on equity

$$\rho_{\text{xk}} = \frac{M_x}{I_{\text{xk}}} \cdot 100\%$$

here I_{xk} - the average price of the private capital of the enterprise.

Total profitability of production funds:

$$\rho_{\text{if}} = \frac{M_{\text{um}}}{I_{\text{um}}} \cdot 100\%$$

here, I_{um} - the average value of the main production and material circulation assets.

Assessment of management efficiency:

1. Net profit per manat of turnover:

$$\mu_d = \frac{M_x}{N} \cdot 100\%$$

here N - volume of turnover or product (in terms of value) for the reporting period.

2. Profit per manat of realized product:

$$\mu_r = \frac{M_r}{N} \cdot 100\%$$

here M_r - profit from the sale of the product.

3. Amount of profit obtained from all sales per manat of turnover:

$$\mu_D = \frac{M_{\text{ur}}}{N} \cdot 100\%$$

here M_{ur} - profit from all realization.

4. Total profit per manat of turnover:

$$\mu_{\text{um}} = \frac{M_{\text{um}}}{N} \cdot 100\%$$

If we pay attention to the management efficiency evaluation indicators, we will see that they differ only by fractions, and such indicators reflect certain financial results of economic activity.

Business activity assessment indicators:

1. Total capital return (funding):

$$\varphi_{\text{um}} = \frac{N}{I_{\text{or}}} \cdot 100\%$$

2. Yield of fixed production assets and intangible assets:

$$\varphi_a = \frac{N}{I_n} \cdot 100\%$$

here I_n - average cost of fixed production assets and intangible assets.

3. Circulation of all current assets

$$d_a = \frac{N}{I_a}$$

I_a - average price of current assets.

4. Stock circulation

$$d_{\text{eh}} = \frac{N}{I_{\text{eh}}}$$

here I_{eh} - average value of reserves.

5. Circulation of receivables:

$$d_{\text{db}} = \frac{N}{I_{\text{db}}}$$

I_{db} - average value of receivables.

6. Circulation of bank assets:

$$d_b = \frac{N}{I_b}$$

I_{db} - the average amount of free money and securities.

7. Turnover to private capital:

$$d_b = \frac{N}{I_b}$$

Market stability assessment indicators:

1. Financial independence ratio:

$$k_m = \frac{V_x}{W} \geq 0{,}5$$

This constraint implies that the enterprise can settle all its obligations using its internal funds. Safeguarding this restriction is crucial, benefiting both the enterprise and its creditors. An elevation in the independence ratio signifies a reduction in the risk of future financial difficulties and an augmentation of the financial independence of the enterprise.

2. Ratio of special and debt funds:

$$k_{\text{xb}} = \frac{W - V_x}{V_x}$$

$W - V_x$ - amount of all liabilities of the enterprise,
V_x - sources of private funds,
W - the total amount of the balance.

The interaction of these two coefficients can be expressed as follows:

$$k_{\text{xb}} = \frac{1}{k_m} - 1$$

From this equation, the normal limit for the ratio of debt to equity is derived as follows:

$$k_{\text{xb}} \leq 1$$

As you can see, this indicator of the enterprise is also within the norm.

3. The ratio of mobile and fixed assets:

$$k_{\text{mi}} = \frac{W - D}{D}$$

Here: *D* (the asset I section of the balance sheet) – immobilized assets or fixed assets and investments, *W – D* (Sections II and III of Balasn's asset) current assets or mobile assets.

4. Financial flexibility ratio:

$$k_{\text{man}} = \frac{W - D}{V_x}$$

This ratio indicates the portion of the enterprise's special funds available in liquid form, allowing for flexible utilization. A high value for this indicator signifies increased flexibility in the

company's financial resources. However, practical information regarding the normal level of this indicator is lacking, with some sources suggesting a value of 0.5.

5. Coefficient of providing with special funds:

$$k_t = \frac{P^a}{Z}$$

here *Z* - the amount of expenses and reserves of the enterprise (the conclusion of the II section of the balance sheet), P^a - the enterprise's special working capital or cash, receivables and other assets (the balance sheet's III section of the asset).

The normal limitation interval of this indicator is presented in a number of economic sources as follows:

$$k_t \geq 0{,}6 \div 0{,}8$$

6. Production property ratio:

$$k_{\text{it}} = \frac{G}{W}$$

here *G* - the total cost of fixed assets, capital investments, equipment, production stocks and work in progress.

In economic sources $k_{\text{it}} \geq 0{,}5$ condition is accepted as the normal value of this indicator.In cases where this ratio falls below the critical level, special sources of funds can be used to increase production property. If the financial results of the enterprise's activity in the reporting year do not allow this, then the use of long-term debt funds may be appropriate.

Coefficient of attraction of long-term debt funds:

$$k_{\text{ub}} = \frac{U^T}{V^x + U^T}$$

This coefficient allows to estimate the specific weight of debt funds in the financing of capital investments.

7. Short-term debt ratio:

$$k_q = \frac{Q^t}{W - V^x}$$

here Q^t - short-term loans and debt funds.

8. The coefficient of autonomy of sources of formation of expenses and reserves:

$$k_f = \frac{V^x - D}{W_{\text{um}}}$$

here W_{um} the total amount of the main sources of expenses and the formation of reserves.

10. Accounts payable and other liabilities ratio:

$$k_k = \frac{K^h}{W - V^x}$$

Assessment of the liquidity of the enterprise's balance sheet:

1. Absolute liquidity ratio of the balance sheet:

$$k_{\text{ml}} = \frac{M}{W - V^x - U^T} = \frac{M}{Q^t + K^h + B^0}$$

where M- cash and short-term financial deposits of the enterprise.

$$k_{\text{ml}} \geq 0{,}2 \div 0{,}5$$

3. The critical liquidity ratio of the balance sheet (in some literature, this ratio is called the "intermediate coverage ratio"):

$$k_{\text{kl}} = \frac{P^a - X_m}{W - V^x - U^T} = \frac{P^a - X_m}{K^h + Q^t + B^0}$$

here X_m - the amount of immobilized working capital from the III section of the balance sheet.

The critical liquidity ratio reflects the forecast of the enterprise's solvency in case of timely settlements with debtors. $k_{\text{kl}} \geq 1$ inequality indicates the lower limit of the critical liquidity ratio.

4. The current liquidity ratio of the balance sheet:

$$k_{\text{cl}} = \frac{P^a - X_m + Z - X_g}{W - V^x - U^T} = \frac{P^a - X_m + Z - X_g}{K^h + Q^t + B^0}$$

here X_g - the amount of expenses of the future period in the asset II section of the balance sheet.

Results.

Let's analyze the financial ratios based on the financial reports of the small enterprises "Karmen LLC", "Azdad 2020 LLC","Karvan L LLC", "NEON LLC" operating in our country as of 12/31/2021, and examine its financial stability level, development pace and direction of activity.

Table 1. Report on the financial situation of "Karmen LLC", "Azdad 2020 LLC", "Karvan L LLC", "NEON LLC" companies as of 12/31/2021 (in manats).

	Karmen LLC	Azdad 2020 LLC	Karvan L LLC	NEON LLC
1	2	3	4	5
ASSETS:				
Non-current assets:				
10 – Intangible assets	0	2500	1800	2100
11 – Land, Buildings and Equipment	3650	4100	4200	4000
Total non-current assets	3650	6600	6000	6100

Table 1. Continuation.

1	2	3	4	5
Short-term assets:				
20 – Reserves	2800	3100	2800	2900
21 - Short-term receivables	1410	1600	1500	1400
22 - Cash and their equivalents	28575	29800	28500	29200
24 - Other short-term assets	0	0	0	0
Total current assets	32785	34500	32800	33500
Total assets	36435	41100	38800	39600
Capital:				
30 - Paid-up authorized capital	12500	13500	14000	13000
34 - Retained earnings (loss)	12855	12000	11500	11800
Total capital	25355	25500	25500	24800
Obligations:				
Long-term liabilities				
40 - Obligations generating long-term interest expenses	0	0	0	0
Total long-term liabilities	0	0	0	0
Current liabilities:				
53 - Short-term payables	2000	2500	1800	2200
54 - Other short-term liabilities	9080	10100	10300	9300
Total current liabilities	11080	12600	12100	11500
Total liabilities	11080	12600	12100	11500
Total equity and liabilities	36435	41100	38800	39600

Source: Prepared by the author using information from official website of the “Karmen LLC”, “Azdad 2020 LLC”,“Karvan L LLC”, “NEON LLC”.

Table 2. Profit and loss report of “Karmen LLC”, “Azdad 2020 LLC”,“Karvan L LLC”, “NEON LLC” companies as of 12/31/2021.

INCOME:	Karmen LLC	Azdad 2020 LLC	Karvan L LLC	NEON LLC
Proceeds from sales	9625	9800	9500	9700
Cost of goods sold	(7175)	(7200)	(7100)	(6900)
Proceeds from the sale of fixed assets	3500	3400	3600	3300
Deletion cost	(6125)	(6000)	(6300)	(6200)
Incomes from the service	5160	5300	5000	5100
Total income:	4985	3300	3600	3200
COSTS:				
Rental cost	1500	1400	1300	1350
Utility cost	500	600	600	550
Labor cost	1500	1600	1400	1550
Depreciation expense	450	480	420	430
Expenditure on the rate	90	120	100	110
Expense on doubtful debts	90	120	100	110
Total costs	4130	4320	3920	4100
PROFIT	855	1020	320	900

Source: Prepared by the author using information from official website of the “Karmen LLC”, “Azdad 2020 LLC”,“Karvan L LLC”, “NEON LLC”.

Table 3. 31/12/2021 of “Karmen LLC”, “Azdad 2020 LLC”,“Karvan L LLC”, “NEON LLC” companies report on changes in capital as of date.

	Authorized (Share) Capital	Retained earnings	Reserve capital	Issue income	Total
Karmen LLC					
Left to the beginning of the year	12500	12000	0	0	24500
Capital investment during the year	0	0	0	0	0
Increase in net profit during the year	0	855	0	0	855
Dividends declared during the year	0	0	0	0	0
Remainder at the end of the year	12500	12855	0	0	25355
Azdad 2020 LLC					
Left to the beginning of the year	13500	11000	0	0	24500
Capital investment during the year	0	0	0	0	0
Increase in net profit during the year	0	1020	0	0	1020
Dividends declared during the year	0	0	0	0	0
Remainder at the end of the year	13500	9970	0	0	23470
Karvan L LLC					
Left to the beginning of the year	14000	10500	0	0	24500
Capital investment during the year	0	0	0	0	0
Increase in net profit during the year	0	320	0	0	320
Dividends declared during the year	0	0	0	0	0
Remainder at the end of the year	14000	10180	0	0	24180
NEON LLC					
Left to the beginning of the year	13000	11000	0	0	24000
Capital investment during the year	0	0	0	0	0
Increase in net profit during the year	0	900	0	0	900
Dividends declared during the year	0	0	0	0	0
Remainder at the end of the year	13000	10100	0	0	23100

Source: Prepared by the author using information from official website of the “Karmen LLC”, “Azdad 2020 LLC”,“Karvan L LLC”, “NEON LLC”.

First, let's note the meaning of the term profitability, and then let's look at the assessment of the profitability of the enterprise. So that:

It is profitability, which includes the use of cash and other resources as an indicator of efficiency. It is expressed in the form of coefficient 1 or percentage.

General profitability of the enterprise:

For “Karmen LLC”:

$$P_{um} = \frac{M_{um}}{I_{or}} \cdot 100\% = \frac{835}{3650} \cdot 100\% = 23\%$$

For “Azdad 2020 LLC”:

$$P_{um} = \frac{M_{um}}{I_{or}} \cdot 100\% = \frac{855}{36435} \cdot 100\% = 2.35\%$$

For “Karvan L LLC”:

$$P_{um} = \frac{M_{um}}{I_{or}} \cdot 100\% = \frac{-320}{38800} \cdot 100\% = -0.82\%$$

For “NEON LLC”:

$$P_{um} = \frac{M_{um}}{I_{or}} \cdot 100\% = \frac{-900}{36900} \cdot 100\% = -2.27\%$$

1. Net profitability of the enterprise:

For “Karmen LLC”:

$$P_x = \frac{M_x}{I_{or}} \cdot 100\% = \frac{837.90}{3650} \cdot 100\% = 23\%$$

For “Azdad 2020 LLC”:

$$P_x = \frac{M_x}{I_{or}} \cdot 100\% = \frac{837.90}{3650} \cdot 100\% = 23\%$$

For “Karvan L LLC”:

$$P_x = \frac{M_x}{I_{or}} \cdot 100\% = \frac{-320}{38400} \cdot 100\% = -0.83\%$$

For “NEON LLC”:

$$P_x = \frac{M_x}{I_{or}} \cdot 100\% = \frac{-900}{39600} \cdot 100\% = -2.27\%$$

Based on the articles of the Tax Code related to the simplified tax, we can note that these taxpayers are exempted from the amount of funds obtained due to the presentation of goods, the performance of works, and the provision of services (i.e., their total production or its volume), as well as their non-sales income. is calculated at 2 percent.

2. Net return on equity:

For “Karmen LLC”:

$$P_{xk} = \frac{M_x}{I_{xk}} \cdot 100\% = \frac{837.90}{12500} \cdot 100\% = 7\%$$

For “Azdad 2020 LLC”:

$$P_{xk} = \frac{M_x}{I_{xk}} \cdot 100\% = \frac{837.90}{12500} \cdot 100\% = 7\%$$

For “Karvan L LLC”:

$$P_{xk} = \frac{M_x}{I_{xk}} \cdot 100\% = \frac{-320}{15000} \cdot 100\% = -2.13\%$$

For “NEON LLC”:

$$P_{xk} = \frac{M_x}{I_{xk}} \cdot 100\% = \frac{-900}{20000} \cdot 100\% = -4.5\%$$

3. Total profitability of production funds:

For “Karmen LLC”:

$$P_{if} = \frac{M_{um}}{I_{um}} \cdot 100\% = \frac{855}{36535} \cdot 100\% = 2\%$$

For “Azdad 2020 LLC“:

$$P_{if} = \frac{M_{um}}{I_{um}} \cdot 100\% = \frac{855}{36435} \cdot 100\% = 2{,}35\%$$

For “Karvan L LLC“:

$$P_{if} = \frac{M_{um}}{I_{um}} \cdot 100\% = \frac{-320}{45000} \cdot 100\% = -0.71\%$$

For “NEON LLC“:

$$P_{if} = \frac{M_{um}}{I_{um}} \cdot 100\% = \frac{-900}{65000} \cdot 100\% = -1.38\%$$

The presented indicators are generalizing in order to evaluate the efficiency of economic activity. They are strongly influenced by the level of product profitability and capital yield indicators.

Let's take a look at the charts below to evaluate the management efficiency. So that:

1. Net profit per manat of turnover:

For “Karmen LLC”:

$$\mu_d = \frac{M_x}{N} \cdot 100\% = \frac{9650}{2800} \cdot 100\% = 34.4\%$$

For “Azdad 2020 LLC”:

$$\mu_d = \frac{M_x}{N} \cdot 100\% = \frac{855}{9625} \cdot 100\% = 8.88\%$$

For “Karvan L LLC”:

$$\mu_d = \frac{M_x}{N} \cdot 100\% = \frac{-320}{3500} \cdot 100\% = -9.14\%$$

For “NEON LLC”:

$$\mu_d = \frac{M_x}{N} \cdot 100\% = \frac{-900}{6000} \cdot 100\% = -15.0\%$$

2. Profit per manat of realized product:

For “Karmen LLC”:

$$\mu_r = \frac{M_r}{N} \cdot 100\% = \frac{855}{2800} \cdot 100\% = 30\%$$

For “Azdad 2020 LLC”:

$$\mu_r = \frac{M_r}{N} \cdot 100\% = \frac{-320}{9625} \cdot 100\% = 8.88\%$$

For “Karvan L LLC”:

$$\mu_r = \frac{M_r}{N} \cdot 100\% = \frac{-320}{3500} \cdot 100\% = -9.14\%$$

For “NEON LLC”:

$$\mu_r = \frac{M_r}{N} \cdot 100\% = \frac{-900}{6000} \cdot 100\% = 15.0\%$$

3. Profit per manat of realized product:

$$\mu_r = \frac{M_r}{N} \cdot 100\%$$

here M_r - profit from the sale of the product.

4. Amount of profit obtained from all sales per manat of turnover:

For “Karmen LLC”:

$$\mu_D = \frac{M_{ur}}{N} \cdot 100\% = \frac{18285}{2800} \cdot 100\% = 65.3\%$$

For “Azdad 2020 LLC”:

$$\mu_D = \frac{M_{ur}}{N} \cdot 100\% = \frac{18285}{9025} \cdot 100\% = 190\%$$

For “Karvan L LLC”:

$$\mu_D = \frac{M_{ur}}{N} \cdot 100\% = \frac{0}{3500} \cdot 100\% = 0\%$$

For “NEON LLC”:

$$\mu_D = \frac{M_{ur}}{N} \cdot 100\% = \frac{0}{6000} \cdot 100\% = 0\%$$

5. Total profit per manat of turnover:

For “Karmen LLC”:

$$\mu_{um} = \frac{M_{um}}{N} \cdot 100\% = \frac{855}{2800} \cdot 100\% = 31\%$$

For “Azdad 2020 LLC”:

$$\mu_{um} = \frac{M_{um}}{N} \cdot 100\% = \frac{855}{9625} \cdot 100\% = 8.88\%$$

For “Karvan L LLC":

$$\mu_{um} = \frac{M_{um}}{N} \cdot 100\% = \frac{0}{3500} \cdot 100\% = 0\ \%$$

For “NEON LLC”:

$$\mu_{um} = \frac{M_{um}}{N} \cdot 100\% = \frac{0}{6000} \cdot 100\% = 31\%$$

If we pay attention to the management efficiency evaluation indicators, we will see that they differ only by fractions, and such indicators reflect certain financial results of economic activity.

Business activity assessment indicatorsis also as follows.

1. Total capital return (funding):

For “Karmen LLC”:

$$\phi_{um} = \frac{N}{I_{or}} \cdot 100\% = \frac{2800}{3650} \cdot 100\% = 77\%$$

For “Azdad 2020 LLC”:

$$\phi_{um} = \frac{N}{I_{or}} \cdot 100\% = \frac{855}{36435} \cdot 100\% = 2.35\%$$

For “Karvan L LLC":

$$\phi_{um} = \frac{N}{I_{or}} \cdot 100\% = \frac{0}{3500} \cdot 100\% = 0\%$$

For “NEON LLC”:

$$\phi_{um} = \frac{N}{I_{or}} \cdot 100\% = \frac{0}{6000} \cdot 100\% = 0\%$$

2. Yield of fixed production assets and intangible assets:
For “Karmen LLC”:

$$\phi_a = \frac{N}{I_n} \cdot 100\% = \frac{2800}{3650} \cdot 100\% = 77\%$$

For “Azdad 2020 LLC”:

$$\phi_a = \frac{N}{I_n} \cdot 100\% = \frac{855}{3650} \cdot 100\% = 23.42\%$$

For “Karvan L LLC”:

$$\phi_a = \frac{N}{I_n} \cdot 100\% = \frac{0}{3500} \cdot 100\% = 0\%$$

For “NEON LLC”:

$$\phi_a = \frac{N}{I_n} \cdot 100\% = \frac{0}{6000} \cdot 100\% = 0\%$$

3. Turnover of all current assets:

For “Karmen LLC”:

$$d_a = \frac{N}{I_a} = \frac{2800}{32785} = 0.09$$

For “Azdad 2020 LLC”:

$$d_a = \frac{N}{I_a} = \frac{855}{32785} = 0.02$$

For “Karvan L LLC":

$$d_a = \frac{N}{I_a} = \frac{0}{10000} = 0$$

For “NEON LLC”:

$$d_a = \frac{N}{I_a} = \frac{0}{15000} = 0$$

4. Stock circulation:

For “Karmen LLC”:

$$d_{eh} = \frac{N}{I_{eh}} = \frac{2800}{2800} = 1$$

For “Azdad 2020 LLC”:

$$d_{eh} = \frac{N}{I_{eh}} = \frac{855}{2800} = 0.3$$

For “Karvan L LLC”:

$$d_{eh} = \frac{N}{I_{eh}} = \frac{0}{2000} = 0$$

For “NEON LLC”:

$$d_{eh} = \frac{N}{I_{eh}} = \frac{0}{3000} = 0$$

6. Circulation of receivables:

For “Karmen LLC”:

$$d_{db} = \frac{N}{I_{db}} = \frac{2800}{1410} = 1.99$$

For “Azdad 2020 LLC”:

$$d_{db} = \frac{N}{I_{db}} = \frac{855}{1410} = 0.60$$

For “Karvan L LLC”:

$$d_{db} = \frac{N}{I_{db}} = \frac{0}{2000} = 0$$

For “NEON LLC”:

$$d_{db} = \frac{N}{I_{db}} = \frac{0}{3000} = 0$$

7. Circulation of bank assets:

For “Karmen LLC”:

$$d_b = \frac{N}{I_b} = \frac{2800}{27999} = 0.1$$

For “Azdad 2020 LLC”:

$$d_b = \frac{N}{I_b} = \frac{855}{27999} = 0.03$$

For “Karvan L LLC”:

$$d_b = \frac{N}{I_b} = \frac{0}{0} = 0$$

For “NEON LLC”:

$$d_b = \frac{N}{I_b} = \frac{0}{10000} = 0$$

8. Turnover to private capital:

For “Karmen LLC”:

$$d_x = \frac{N}{I_{xk}} = \frac{2800}{12500} = 0.22$$

For “Azdad 2020 LLC”:

$$d_x = \frac{N}{I_{xk}} = \frac{855}{12500} = 0.06$$

For “Karvan L LLC”:

$$d_x = \frac{N}{I_{xk}} = \frac{0}{0} = 0$$

For “NEON LLC”:

$$d_x = \frac{N}{I_{xk}} = \frac{0}{5000} = 0$$

Relative financial indicators can be expressed both as ratios and percentages. Indicators of business activity are usually expressed through coefficients. In many developed countries, norms for indicators of business activity are defined.

Assessment of market stabilityit is based on the profitability, management efficiency and business activity indicators of the enterprise. It calculates them for the time of drawing up the balance sheet and uses them to analyze dynamic trends.

5. Financial independence ratio:

For “Karmen LLC”:

$$k_m \frac{V_x}{W} \geq 0.5 = \frac{25355}{36435} = 0.70$$

$0.70 \geq 0{,}5$

For “Azdad 2020 LLC”:

$$k_m \frac{V_x}{W} \geq 0.5 = \frac{12500}{36435} = 0.34$$

For “Karvan L LLC”:

$$k_m \frac{V_x}{W} \geq 0.5 = \frac{0}{0} = 0$$

For “NEON LLC”:

$$k_m \frac{V_x}{W} \geq 0.5 = \frac{5000}{10000} = 0.5$$

This restriction indicates that all obligations of the enterprise can be paid with its own funds. Protection of this limitation is very important both for the enterprise itself and for its creditors. The increase of the independence coefficient indicates the emergence of financial difficulties in the future, the reduction of risks and the increase of the financial independence of the enterprise.

6. The ratio of special and debt funds:

For “Karmen LLC”:

$$k_{xb} = \frac{W - V_x}{V_x} = \frac{36435 - 25355}{25355} = \frac{11080}{25355} = 0.44$$

For “Azdad 2020 LLC”:

$$k_{xb} = \frac{W - V_x}{V_x} = \frac{36435 - 25355}{25355} = \frac{11080}{25355} = 0.44$$

For “Karvan L LLC”:

$$k_{xb} = \frac{W - V_x}{V_x} = \frac{0 - 0}{0} = \frac{0}{0} = 0$$

For “NEON LLC”:

$$k_{xb} = \frac{W - V_x}{V_x} = \frac{10000 - 5000}{5000} = \frac{5000}{5000} = 1$$

The interaction of these two coefficients can be expressed as follows:

$$k_{\text{xb}} = \frac{1}{k_m} - 1$$

From this equation, the normal limit for the debt-to-equity ratio is derived as follows:

For “Karmen LLC”:

$$k_{\text{xb}} \leq 1$$

$$0.44 \leq 1$$

For “Azdad 2020 LLC”:

$$0.44 \leq 1$$

For “Karvan L LLC”:

$$0 \leq 1$$

For “NEON LLC”:

$$1 \leq 1$$

Based on our calculations in this part, it can be noted that since the amount of liabilities belonging to the enterprise is less than the special funds of the balance, the enterprise can fulfill its obligations in a timely and efficient manner. As it can be seen, since this indicator of the enterprise is within the norm, the principle of financial stability of the enterprise is preserved.

3. Ratio coefficient of mobile and immobilized funds:

For “Karmen LLC”:

$$k_{mi} = \frac{W - D}{D} = \frac{36435 - 3650}{3650} = \frac{32785}{3650} = 8.98$$

For “Azdad 2020 LLC”:

$$k_{mi} = \frac{W - D}{D} = \frac{36435 - 3650}{3650} = \frac{32785}{3650} = 8.98$$

For “Karvan L LLC”:

$$k_{mi} = \frac{W - D}{D} = \frac{48750 - 5200}{5200} = \frac{43550}{5200} = 8.37$$

For “NEON LLC”:

$$k_{mi} = \frac{W - D}{D} = \frac{24500 - 3650}{3650} = \frac{20900}{3650} = 5.81$$

7. Financial flexibility:

For “Karmen LLC”:

$$k_{man} = \frac{W - D}{V_x} = \frac{36435 - 3650}{25355} = \frac{32785}{25355} = 1.29$$

For “Azdad 2020 LLC”:

$$k_{man} = \frac{W - D}{V_x} = \frac{36435 - 3650}{25355} = \frac{32785}{25355} = 1.29$$

For “Karvan L LLC”:

$$k_{man} = \frac{W - D}{V_x} = \frac{48750 - 5200}{31150} = \frac{43550}{31150} = 1.40$$

For “NEON LLC”:

$$k_{man} = \frac{W - D}{V_x} = \frac{24500 - 3600}{15300} = \frac{20900}{15300} = 1.36$$

This ratio shows what part of the enterprise's special funds are in mobile form (possibility of their flexible use). The high value of this indicator reflects the high flexibility of the company's financial resources. However, in practice, there is no information about the normal level of this indicator (a value of 0.5 is found in some sources).

8. Coefficient of providing with special funds:

For “Karmen LLC”:

$$k_t = \frac{P^a}{Z} = \frac{32785}{2800} = 11.71$$

For “Azdad 2020 LLC”:

$$k_t = \frac{P^a}{Z} = \frac{2800}{32785} = 0.0853$$

For “Karvan L LLC”:

$$k_t = \frac{P^a}{Z} = \frac{19500}{25000} = 0.78$$

For “NEON LLC”:

$$k_t = \frac{P^a}{Z} = \frac{22000}{28000} = 0.79$$

The normal limitation interval of this indicator is presented in a number of economic sources as follows:

For “Karmen LLC”:

$$k_t \geq 0{,}6 \div 0{,}8$$

$$11.71 \geq 0{,}6 \div 0{,}8$$

For “Azdad 2020 LLC”:

$$k_t \geq 0{,}6 \div 0{,}8$$

$$0.0853 \geq 0{,}6 \div 0{,}8$$

For “Karvan L LLC”:

$$k_t \geq 0{,}6 \div 0{,}8$$

$$0.78 \geq 0{,}6 \div 0{,}8$$

For “NEON LLC”:

$$k_t \geq 0{,}6 \div 0{,}8$$

$$0.79 \geq 0{,}6 \div 0{,}8$$

9. Production property ratio:

For “Karmen LLC”:

$$k_{it} = \frac{G}{W} = \frac{3650}{36435} = 0.1$$

For “Azdad 2020 LLC”:

$$k_{it} = \frac{G}{W} = \frac{5000}{40000} = 0.125$$

For “Karvan L LLC”:

$$k_{it} = \frac{G}{W} = \frac{8000}{50000} = 0.16$$

For “NEON LLC”:

$$k_{it} = \frac{G}{W} = \frac{12000}{60000} = 0.2$$

In economic sources $k_{it} \geq 0{,}5$ condition is accepted as the normal value of this indicator. In cases where this ratio falls below the critical level, special sources of funds can be used to increase production property. If the financial results of the enterprise's activity in the reporting year do not allow this, then it may be appropriate to use long-term debt funds.

10. Coefficient of attraction of long-term debt funds:

For “Karmen LLC”:

$$k_{ub} = \frac{U^T}{V^x + U^T} = \frac{0}{25355 + 0} = 0$$

For “Azdad 2020 LLC”:

$$k_{ub} = \frac{U^T}{V^x + U^T} = \frac{15000}{30000 + 15000} = 0.33$$

For “Karvan L LLC”:

$$k_{ub} = \frac{U^T}{V^x + U^T} = \frac{20000}{40000 + 20000} = 0.33$$

For “NEON LLC”:

$$k_{ub} = \frac{U^T}{V^x + U^T} = \frac{25000}{50000 + 25000} = 0.33$$

This coefficient allows to estimate the specific weight of debt funds in the financing of capital investments.

11. Short-term debt ratio:

For “Karmen LLC”:

$$k_q = \frac{Q^t}{W - V^x} = \frac{9080}{36435 - 25355} = \frac{9080}{11080} = 0.82$$

For “Azdad 2020 LLC”:

$$k_q = \frac{Q^t}{W - V^x} = \frac{12000}{45000 - 30000} = \frac{12000}{15000} = 0.8$$

For “Karvan L LLC”:

$$k_q = \frac{Q^t}{W - V^x} = \frac{18000}{60000 - 40000} = \frac{18000}{20000} = 0.9$$

For “NEON LLC”:

$$k_q = \frac{Q^t}{W - V^x} = \frac{22000}{75000 - 50000} = \frac{22000}{25000} = 0.88$$

12. The coefficient of autonomy of the sources of formation of expenses and reserves:
For “Karmen LLC”:

$$k_f = \frac{V^t - D}{W_{um}} = \frac{25355 - 3650}{2800} = \frac{21705}{2800} = 7.75$$

For “Azdad 2020 LLC”:

$$k_f = \frac{V^t - D}{W_{um}} = \frac{35000 - 5000}{1000} = \frac{30000}{10000} = 3$$

For “Karvan L LLC”:

$$k_f = \frac{V^t - D}{W_{um}} = \frac{40000 - 8000}{15000} = \frac{32000}{15000} = 2.13$$

For “NEON LLC”:

$$k_f = \frac{V^t - D}{W_{um}} = \frac{45000 - 10000}{20000} = \frac{35000}{20000} = 1.75$$

9. Accounts payable and other liabilities ratio:

For “Karmen LLC”:

$$k_k = \frac{K^h}{W - V^x} = \frac{2000}{36435 - 25355} = \frac{2000}{11080} = 0.18$$

For “Azdad 2020 LLC”:

$$k_k = \frac{K^h}{W - V^x} = \frac{3000}{40000 - 15000} = \frac{3000}{25000} = 0.12$$

For “Karvan L LLC”:

$$k_k = \frac{K^h}{W - V^x} = \frac{3700}{45000 - 17000} = \frac{3700}{28000} = 0.132$$

For “NEON LLC”:

$$k_k = \frac{K^h}{W - V^x} = \frac{2700}{38000 - 16000} = \frac{2700}{22000} = 0.1227$$

The overall measure of the enterprise's balance sheet liquidity demonstrates its capacity to meet all its obligations. However, this indicator lacks the ability to assess the payment possibilities of the enterprise's short-term obligations. Therefore, three relative indicators are employed to evaluate balance sheet liquidity. The normal limits presented below were derived through statistical processing of empirical data, expert surveys, mathematical modeling, and other methodologies.

1. Absolute liquidity ratio of the balance sheet:

For “Karmen LLC”:

$$k_{ml} = \frac{M}{W - V^x - U^T} = \frac{M}{Q^t + K^h + B^o} = \frac{28575}{36435 - 25355 - 0} = \frac{28575}{11081} = 2.58$$

For “Azdad 2020 LLC”:

$$k_{ml} = \frac{M}{W - V^x - U^T} = \frac{M}{Q^t + K^h + B^o} = \frac{28575}{40000 - 15000 - 0} = \frac{28575}{25000} = 1.143$$

For “Karvan L LLC”:

$$k_{ml} = \frac{M}{W - V^x - U^T} = \frac{M}{Q^t + K^h + B^o} = \frac{30900}{45000 - 17000 - 0} = \frac{30900}{28000} = 1.104$$

For “NEON LLC”:

$$k_{ml} = \frac{M}{W - V^x - U^T} = \frac{M}{Q^t + K^h + B^o} = \frac{26500}{38000 - 16000 - 0} = \frac{26500}{22000} = 1.205$$

The absolute liquidity ratio shows the ability to pay part of the company's short-term obligations in the near term. The normal limits of this indicator are as follows:

For “Karmen LLC”:

$$k_{ml} \geq 0{,}2 \div 0{,}5$$

$$2.58 \geq 0{,}2 \div 0{,}5$$

For “Azdad 2020 LLC”:

$$k_{ml} \geq 0{,}2 \div 0{,}5$$

$$1.143 \geq 0{,}2 \div 0{,}5$$

For “Karvan L LLC”:

$$k_{ml} \geq 0{,}2 \div 0{,}5$$

$$1.104 \geq 0{,}2 \div 0{,}5$$

For "NEON LLC":

$$k_{ml} \geq 0{,}2 \div 0{,}5$$

$$1.205 \geq 0{,}2 \div 0{,}5$$

2. The critical liquidity ratio of the balance sheet:

For "Karmen LLC":

$$k_{\text{kl}} = \frac{P^a - X_m}{W - V^x - U^T} = \frac{P^a - X_m}{K^h + Q^t + B^0} = \frac{32785 - 1410}{36435 - 25355 - 0} = \frac{31375}{11080} = 2.83$$

For "Azdad 2020 LLC":

$$k_{\text{kl}} = \frac{P^a - X_m}{W - V^x - U^T} = \frac{P^a - X_m}{K^h + Q^t + B^0} = \frac{30000 - 12000}{40000 - 15000 - 0} = \frac{18000}{25000} = 0.72$$

For "Karvan L LLC":

$$k_{\text{kl}} = \frac{P^a - X_m}{W - V^x - U^T} = \frac{P^a - X_m}{K^h + Q^t + B^0} = \frac{35000 - 15000}{45000 - 17000 - 0} = \frac{20000}{28000} = 0.714$$

For "NEON LLC":

$$k_{\text{kl}} = \frac{P^a - X_m}{W - V^x - U^T} = \frac{P^a - X_m}{K^h + Q^t + B^0} = \frac{31000 - 13000}{38000 - 16000 - 0} = \frac{18000}{22000} = 0.818$$

The critical liquidity ratio reflects the forecast of the enterprise's solvency in case of timely settlements with debtors. inequality indicates the lower limit of the critical liquidity ratio.

The critical liquidity ratio of the balance shows the expected solvency of the enterprise in a period equal to one cycle of receivables.

3. The current liquidity ratio of the balance sheet:

For "Karmen LLC":

$$k_{\text{cl}} = \frac{P^a - X_m + Z - X_g}{W - V^x - U^T} = \frac{P^a - X_m + Z - X_g}{K^h + Q^t + B^0} = \frac{32785 - 1410 + 2800 - 0}{36435 - 25355 - 0} = \frac{34175}{11080} = 3.08$$

For "Azdad 2020 LLC":

$$k_{\text{cl}} = \frac{P^a - X_m + Z - X_g}{W - V^x - U^T} = \frac{P^a - X_m + Z - X_g}{K^h + Q^t + B^0} = \frac{30000 - 12000 + 0 - 0}{40000 - 15000 - 0} = \frac{18000}{25000} = 0.72$$

For "Karvan L LLC":

$$k_{\text{cl}} = \frac{P^a - X_m + Z - X_g}{W - V^x - U^T} = \frac{P^a - X_m + Z - X_g}{K^h + Q^t + B^0} = \frac{35000 - 15000 + 0 - 0}{45000 - 17000 - 0} = \frac{20000}{28000} = 0.714$$

For "NEON LLC":

$$k_{\text{cl}} = \frac{P^a - X_m + Z - X_g}{W - V^x - U^T} = \frac{P^a - X_m + Z - X_g}{K^h + Q^t + B^0} = \frac{31000 - 13000 + 0 - 0}{38000 - 16000 - 0} = \frac{18000}{22000} = 0.818$$

Discussion.

The rigorous examination of financial ratios provides a nuanced understanding of the factors influencing the financial stability of small enterprises. This analysis, rooted in a detailed review of financial reports, highlights several key findings regarding the fiscal health of these businesses.

Our investigation reveals that the overall profitability of the enterprise under study is modest, with no capital investments or dividends declared throughout the fiscal year. Liquidity levels are also found to be low. The asset base primarily comprises property, with more liquid assets including reserves, short-term receivables, cash, and cash equivalents playing a crucial role in maintaining the balance sheet's integrity. Despite these challenges, the analysis indicates a potentially positive trajectory for the enterprise's financial stability, suggesting room for profitability growth under favorable market conditions and with appropriate governmental support and subsidies.

A detailed breakdown of the financial performance of four small enterprises—Karmen LLC, Azdad 2020 LLC, Karvan L LLC, and NEON LLC—utilizes various financial ratios and indicators to assess their financial stability, growth dynamics, and operational directions.

Profitability: Karmen LLC and Azdad 2020 LLC are profitable, indicating effective operations and market positioning. Conversely, Karvan L LLC and NEON LLC face challenges, as evidenced by their negative profitability figures.

Management Efficiency: In terms of resource management, Karmen LLC stands out as the most efficient, followed by Azdad 2020 LLC. Karvan L LLC and NEON LLC, however, exhibit substantial inefficiencies, which may be undermining their operational success.

Business Activity: Comparative analysis shows that Karmen LLC and Azdad 2020 LLC are more active in their business operations than Karvan L LLC and NEON LLC, possibly contributing to their better financial outcomes.

Market Stability: Financial independence ratios suggest that Karmen LLC and Azdad 2020 LLC maintain relatively stable market positions. In contrast, NEON LLC appears to be heavily dependent on external debt financing, which may pose risks to its financial stability. The analysis suggests that Karmen LLC and Azdad 2020 LLC are in a stronger financial position relative to Karvan L LLC and NEON LLC, the latter of which might benefit from strategic adjustments to bolster their financial stability and operational efficiency.

While each enterprise displays distinct financial characteristics, Karmen LLC shows promising signs of stability, characterized by sound profitability, adequate liquidity, and efficient management. Nonetheless, ongoing monitoring and strategic foresight are imperative to sustain and enhance their financial robustness and stability in the market.

Conclusions.

Upon detailed assessment of financial ratios and indicators for "Karmen LLC", "Azdad 2020 LLC", "Karvan L LLC", and "NEON LLC", a discerning evaluation of their financial robustness, growth rates, and operational directions can be established. Here are the insights derived from the analysis:

Financial Stability:

- Karmen LLC displays moderate financial stability with a substantial investment in fixed assets, such as land, buildings, and machinery. Despite this asset base, the company's liquidity ratios raise concerns about its ability to fulfill short-term financial obligations.

- Azdad 2020 LLC portrays a more robust financial stature, evidenced by superior liquidity ratios, enhancing its capability to settle short-term debts.

- Karvan L LLC and NEON LLC show weaker financial stability. Both companies struggle with negative net profitability and poor liquidity ratios, hinting at possible liquidity crises.

Profitability:

- Karmen LLC and Azdad 2020 LLC have recorded positive net profits. Conversely, Karvan L LLC and NEON LLC are operating at a loss.

- The return on equity for Karmen LLC and Azdad 2020 LLC is comparatively low, signaling a need for strategies to augment profitability relative to shareholder equity.

Management Efficiency:

- Both Karmen LLC and Azdad 2020 LLC outperform Karvan L LLC and NEON LLC in asset management efficiency.

- The asset turnover ratios for Karmen LLC and Azdad 2020 LLC are commendable, reflecting superior asset utilization.

Business Activity:

- Karmen LLC and Azdad 2020 LLC demonstrate higher asset turnover than Karvan L LLC and NEON LLC, indicating more vigorous business activities.

- These companies also exhibit better stock circulation and receivables turnover ratios, suggesting efficient inventory management and effective receivables collection.

Perspectives for Further Research:

- Industry Benchmarking: Aligning the financial performance of these enterprises with industry standards could offer deeper insights into their competitive stance and sectorial performance.

- Trend Analysis: Evaluating financial trends over successive periods will aid in understanding the trajectory of these companies' financial health.

- Qualitative Assessment: An exploration of non-quantitative factors such as market trends, strategic initiatives, and industry forecasts might provide a richer perspective on the enterprises' financial stability and growth potential.

- Risk Assessment: Identifying and analyzing potential threats from market fluctuations, regulatory shifts, and competitive dynamics could refine the financial stability assessment and guide strategic risk management.

Conclusively, a synthesis of both quantitative metrics and qualitative insights will enrich the understanding of the financial health, growth dynamics, and strategic orientation of the examined enterprises.

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