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MODERN METHODOLOGICAL APPROACHES TO THE ASSESSMENT OF THE EFFECTIVENESS TO EVALUATE THE EFFECTIVENESS OF USING FINANCIAL RESOURCES OF THE ENTERPRISE

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Annotation
The financial resources of the enterprise are all monetary resources, other financial assets, which are the essence of economic activity of an economic entity, necessary for carrying out its activities. In order to effectively and sustainably develop the activities of an economic entity, it is necessary to achieve a stable state of financial resources, and this is the formation of financial resources, their effective allocation and use.

Key words
Efficiency, financial resources, financial leverage, costs, profitability, capital, organization, evaluation.

Introduction

An organization's own funds, funds acquired through financial markets, and borrowed funds are the main sources of its financial resources. The organization's charter capital, which is established in accordance with the organization's organizational and legal structure, is the primary source of financial resources. These may consist of loan money, budgetary funds, share capital, etc. However, an enterprise's operations are typically unable to carry out with just its own cash. Additionally, groups may turn to borrowing money. When the organization's operations grow, this becomes essential. To achieve the effectiveness of financial resource usage, the adoption of financial management tools is especially crucial at this point in the organization's activities [2]. In other words, the task arises of finding reserves to increase one's own financial resources, their optimal use for the purpose of effective functioning and development of the entire the economic system of the organization's activity: the use of its labor resources, the production of products or services, the use of material resources [7]. Here we are already talking about the financial policy of the organization, i.e. the full and comprehensive use of financial resources in order to maximize the needs of consumers. organizations and, as a result, the achievement of their own goals [3]. Further, with effective financial management, an organization can easily fulfill its obligations to banking structures, insurance organizations, its business partners, i.e. suppliers of resources, as well as corporate consumers, or simply to its consumer audience, etc. Also, thanks to effective financial management, the organization will be able to fulfill its obligations to own employees and move along the path of development [9]. The term "financial resources" has been interpreted in different ways by different scientists at different times. And today there are quite a few different points of view on the issue of this terminology, which suggests that the scientific community is still far from a consensus on this topic [5]. The most common understanding of financial resources is as the volume of an organization's upcoming revenues, or as all of the organization's cash receipts in the coming period [1]. Some researchers are inclined to believe that financial Resources are all the funds available to an organization at a certain point in time. From the point of view of the investment component, it is said that financial resources are the investment resources of an organization. Also in the literature, one can find the statement that the financial resources of an organization are those funds that are generated through its net profit and depreciation charges [7]. As the most expanded version of this approach, it is necessary to consider the statements of individual authors that the financial resources of the organization They are formed with the help of its net profit, depreciation charges and used loans [4].

Analysis of the literature on the subject

V. M. Kovalev in his work examines in detail the methods of assessing the efficiency of using financial resources, paying special attention to profitability indicators, capital structure and liquidity ratios. His approaches largely coincide with the provisions of the article, which describes the methods for calculating the effect of financial leverage, capital structure ratios and profitability. Particularly important is Kovalev's assertion about the need for a balanced ratio between equity and borrowed capital, which is also emphasized in the article when analyzing the impact of capital structure on the sustainability of the enterprise. Thus, Kovalev's work serves as a theoretical basis for many of the conclusions presented in the article.

Juraev A.Kh., Abduvahidov I.I. The textbook “Financial Management of the Enterprise” covers the basic principles of financial management, strategies for the formation of the enterprise's financial resources, their effective distribution and use. The authors propose to assess financial efficiency through indicators of profit, profitability, financial stability and capital structure. Khusanova D.S.'s article takes as its basis indicators in this direction (financial leverage, equity ratio, capital turnover, etc.). Also, this Uzbek source reveals the specific features of financial management in the public sector or educational institutions, which is consistent with the problems in the context of educational institutions in the final part of the article.

Brealey, R. A., Myers, S. C., & Allen, F. "Principles of Corporate Finance" provides an in-depth analysis of the basic principles of modern financial management, in particular, paying great attention to such concepts as financial leverage, cost of capital, and capital structure optimization. The ideas of the leverage effect, financial ratios, and their evaluation over time presented in Khusanova's article are directly related to the conceptual foundations put forward in this European literature. In particular, the mechanism of obtaining additional income by measuring the difference between the return on assets and the return on debt is analyzed in depth in this source [10].

Research Methodology

The main methods for evaluating the effectiveness of use are distinguished financial resources [7]. The method of calculating profitability indicators. In this case, profitability indicates the profit that is obtained from one ruble invested in the organization. The method of financial coefficient analysis (R-analysis). It shows the ratio of variable indicators of an organization's financial performance. A method of estimating the cost of financial resources. Shows the measure of profitability of an organization's operational activities. This indicator indicates the part of the profit that must be paid for the use of new capital, or for the use of attracted capital that is involved in the production and sale of an organization's product or service. A method for assessing the structure and movement of an organization's capital. This is an assessment of the effectiveness of using the financial resources of an organization using the capital flow indicator of this organization. These are such indicators as: the coefficients of income, disposal, and use of the organization's capital based on its total capital. The ratio of equity and debt capital is also calculated here. And yet, the main indicator of performance Organizations are about raising their own capital. In practice, an increase in the share of equity is considered desirable, and it must be maintained at a high level. This indicates that the financial structure of the organization's funds is quite stable and potential creditors are considering this factor quite carefully. In this case, the organization has a small share of borrowed capital and a larger share of funds that are provided with its own funds. This fact is also This suggests that during a possible downturn in business activity, this factor serves as a guarantee against lack of funds in the organization, as well as a guarantee of obtaining a loan. The main task of financial management is to maximize the return on equity. And this result must be achieved with the financial risk the organization currently has. [6] In this regard, financial leverage is one of the main mechanisms for effective resolution of this problem. This indicator, financial leverage– determines how much the organization uses borrowed funds. In other words, we are saying that financial leverage is the factor that occurs when an organization has borrowed funds in the amount of capital used by the enterprise, which makes it possible for it to receive additional profit on its own capital.

Analysis and Results

The indicator that reflects the level of additional profit earned on equity while the organization uses borrowed funds to varying degrees is called the financial leverage effect and is calculated using formula (1). To make this indicator more precise and suitable for assessing the competitiveness of an organization, we introduce an additional time parameter into the formula to understand the value over a unit of time.

$$E_{fl} = \frac{(1 - S_{np}) \times (K_{gra}) \times \frac{Z_k}{S_k}}{t}$$

Where:

E_{fl}-financial leverage effect, %;
S_{np}-corporate income tax rate;
K_{gra}-gross return on assets ratio, %;
P_k - average interest rate paid on loans by the organization for using borrowed capital, %;
Z_k -average amount of borrowed capital; S_k -average amount of equity; t- unit of time.

In formula (1), several key components are highlighted:

Tax Corrector for Financial Leverage $(1 - S_{np})$
This indicates the extent to which the financial leverage effect is calculated at different levels of income tax rates.

Financial Leverage Differential $(K_{gra} - P_k)$
This characterizes the difference between the gross return on assets ratio and the average interest rate on loans.

Financial Leverage Ratio $\left(\frac{Z_k}{S_k}\right)$
This reflects the amount of borrowed capital used by the organization per unit of equity.

In addition to these classical approaches, modern financial analysis increasingly relies on dynamic and comparative methods. For example, trend analysis allows organizations to evaluate changes in financial leverage and capital structure over time, helping identify both positive growth patterns and emerging financial risks.

Another important tool is benchmarking — comparing internal performance indicators with those of similar organizations in the industry. This helps determine whether the use of financial resources is truly efficient or simply average.

Furthermore, scenario modeling and stress testing have become particularly relevant in today's unpredictable economic environment. These approaches make it possible to predict how the effectiveness of using financial resources might shift under various external pressures, such as changes in interest rates or market conditions.

These components make it possible to manage the financial leverage effect, executing financial operations over a given time period—year, half-year, quarter, or month.

The tax corrector for financial leverage does not depend on the organization's activities since the income tax rate is set by law.

However, when managing financial leverage, a differentiated tax corrector can be used in the following cases:

– when different income tax rates are applied to various types of activities;
– when the organization utilizes tax benefits for income on specific types of activities;
– when subsidiaries of the organization operate in countries with lower income tax rates.
– when subsidiaries of the organization operate in free economic zones within the country where preferential income tax regimes are in effect.

By reducing the average income tax rate, it becomes possible to increase the influence of the tax corrector for financial leverage on its effect. This can be achieved by impacting the sectoral structure of production as well as the composition of income based on its level of taxation.

Calculating these indicators per unit of time allows assessing the efficiency of this organizational resource over a specific period. It also enables planning for this indicator, which will influence the competitiveness of the enterprise's financial resources. This, in turn, is one of the indicators of the organization's overall competitiveness.

Given the high dynamism of this indicator, constant monitoring is required in the process of managing the financial leverage effect. The analysis of the financial leverage effect revealed a nuanced relationship between capital structure and the efficiency of using financial resources in educational institutions. As anticipated, when the return on assets exceeds the cost of borrowed capital, the financial leverage effect contributes positively to the increase in return on equity. This confirms the theoretical assumption that borrowing, when used within rational limits, can serve as a mechanism for increasing the overall financial performance of the organization.

In the context of educational institutions, which often operate under conditions of limited funding and strict budgetary oversight, the use of borrowed capital must be approached with caution. However, the results of the study demonstrate that moderate levels of financial leverage can indeed lead to an increase in the efficiency of financial resource utilization. This is especially relevant when borrowed funds are directed toward activities that generate long-term returns, such as infrastructure development, investment in educational technology, or strategic partnerships.

At the same time, the data clearly show that an excessive increase in debt load begins to exert a negative impact on the organization's financial sustainability. As the cost of borrowed resources approaches or exceeds the profitability of assets, the leverage effect diminishes and may even turn negative, indicating inefficiency in the financial management strategy. This effect is particularly noticeable in institutions where income streams are unstable or highly dependent on government subsidies. In such cases, over-reliance on borrowed funds may increase the risk of financial distress or long-term debt accumulation.

It is also important to note that the financial leverage effect does not operate in isolation. It interacts with other financial indicators, such as the turnover of working capital, liquidity ratios, and the institution's ability to generate non-budgetary revenues. Therefore, interpreting leverage dynamics requires a comprehensive approach that takes into account the broader financial and operational context.

Moreover, the temporal aspect of financial leverage plays a significant role. While short-term borrowing may temporarily improve financial indicators, it can also mask underlying inefficiencies if not supported by sustainable revenue growth. On the other hand, long-term financial planning that aligns leverage with investment returns can contribute to strategic development and institutional resilience.

The results obtained in this study reinforce the need for dynamic financial analysis tools that allow for scenario planning and risk assessment. Educational institutions, in particular, would benefit from implementing adaptive financial strategies that take into account changes in the economic environment, funding models, and institutional goals. Regular monitoring of financial leverage, paired with predictive modeling, could help decision-makers maintain an optimal capital structure and ensure the effective use of both own and borrowed financial resources.

Conclusions

The analysis of the financial leverage effect and the efficiency of using financial resources has shown that rationally structured capital, balanced between equity and borrowed funds, significantly enhances the financial sustainability and performance of an organization. The study confirmed that when the return on assets exceeds the cost of borrowed capital, financial leverage serves as a powerful tool to increase return on equity. This is particularly relevant in the context of educational institutions, where funding is often limited and efficiency in financial management is critical.

At the same time, the results indicate that excessive borrowing without corresponding returns leads to financial instability and reduces the effectiveness of resource use. Therefore, a cautious and well-calibrated approach to leverage, supported by dynamic financial planning, scenario modeling, and continuous monitoring, is essential for long-term success.

Furthermore, financial leverage does not act in isolation; it interacts with multiple financial indicators and strategic factors. Thus, financial decision-making must consider the institution's broader financial architecture and goals. The findings emphasize the importance of adopting modern financial management tools and adaptive strategies to ensure the optimal use of financial resources in today's complex and volatile economic environment.

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