

ECONOMIC AND SOCIAL EFFICIENCY OF PRODUCTION

Kamilova Anora

Andijan mashine- building institute

Senior teacher of the Department of “Economics”

Egamberdiyev Shavkatbek

Andijan mashine- building institute

3rd year student of the direction “Economics”

***Annotation.** This article is devoted to the topic “economic and social efficiency of production” and analyzes economic and social factors in assessing the effectiveness of production processes. The article examines the economic strategies, innovations and technological innovations necessary to improve productivity. Social aspects-welfare of workers, working conditions and environmental issues-are also considered. The authors argue that by increasing productivity, it is possible to achieve not only economic growth, but also social stability. This article is an important resource for researchers, economists and practitioners, helping to organize production processes more efficiently.*

***Keywords:** efficiency, resources, working conditions, competition, profit, income, profitability, quality indicators.*

Introduction. Efficiency is the degree to which a goal is achieved through the maximum use of resources (labor, materials, time and Energy) [1]. Efficiency is one of the important indicators of the functioning of an enterprise or organization, which is aimed at reducing costs and improving results in the production process. To improve efficiency, enterprises seek to improve their activities by introducing new technologies, optimizing work processes, improving working conditions and applying innovative

approaches. High efficiency not only brings economic benefits, but also increases competitiveness, effectively ensures the use of resources and improves customer satisfaction. Therefore, efficiency is an important factor for the successful operation and sustainable development of any enterprise.

Efficiency is very important in the production activities of the enterprise, since it includes a number of key aspects:

- High efficiency reduces the costs of the enterprise and increases revenues. This, in turn, improves the profit margin and provides opportunities for investment.

- Increasing efficiency distinguishes the enterprise from competitors. By producing fast and quality products, the enterprise can expand its market share.

- Efficiency ensures more efficient use of resources (labor, materials, energy). This is also important ecologically, as less resource expenditure reduces environmental impact.

- Increasing efficiency creates favorable conditions for workers and increases their motivation. Good working conditions increase the efficiency of workers.

- To improve efficiency, it is necessary to introduce new technologies and innovations. This contributes to the development of the enterprise and its adaptation to market requirements.

- Efficiency allows you to provide high-quality products and services, which increases customer satisfaction and strengthens the brand's reputation.

Efficiency shows to what extent production processes are efficient and cost-effective [2]. It includes the following key aspects:

Economic efficiency. It measures the value of the products or services obtained as a result of the resources spent in the production process (labor, materials, energy, etc.). To improve economic efficiency, it is important to use innovation, technological innovations and resources efficiently.

Social efficiency. This includes factors such as the well-being of workers, working conditions and the social responsibility of the enterprise. Increasing social efficiency increases the social prestige of the enterprise and increases the motivation of workers.

Environmental efficiency. It is also important to reduce the environmental impact of manufacturing processes. By introducing sustainable production methods and environmentally friendly technologies, enterprises can make their activities more efficient [3]. Strategies for assessing and increasing efficiency are important in ensuring the competitiveness of the enterprise and achieving long-term success.

There are a number of criteria and indicators for assessing the effectiveness of economic management. They help to measure the activities of an enterprise or organization, the level of resource use and economic results. Below are the main criteria and indicators:

1. Economic indicators:

- ✓ Revenue
- ✓ Cost
- ✓ Profit
- ✓ Profitability

2. Production figures:

- ✓ Production volume
- ✓ Labor productivity
- ✓ Efficiency of resource use

3. Quality indicators:

- ✓ Product quality
- ✓ Customer satisfaction

4. Timescales:

- ✓ Duration of the work process
- ✓ Time of delivery

5. Innovative indicators:

- ✓ Amount of new products or services
- ✓ Tech updates

These criteria and indicators are important in assessing the effectiveness of the enterprise, helping to improve the development and competitiveness of the organization.

The economic and social efficiency of production are important concepts that measure not only the economic results of the production process, but also the Social Impact [4]. These two aspects complement each other and play an important role in assessing the overall effectiveness of the enterprise. Economic efficiency measures the economic results obtained from the production process. It is evaluated through the following indicators:

- ✓ Profit
- ✓ Profitability
- ✓ Production volume
- ✓ Labor productivity
- ✓ Efficiency of resource use

Economic efficiency helps to ensure the financial stability of the enterprise, increase its competitiveness and attract investments.

And social efficiency measures the social impact of the production process. This process includes the following aspects:

- ✓ Job creation
- ✓ Social responsibility
- ✓ Improved product quality

Economic and social efficiency complement each other. For example, high economic efficiency makes it possible to increase the social responsibility of the enterprise, since by obtaining more profit, the enterprise can allocate more funds to social projects. Also, social efficiency also affects economic results: when customer

satisfaction is high, it increases sales and improves the financial condition of the enterprise.

Conclusion. In conclusion, the economic and social efficiency of production is an important factor in assessing the success of an enterprise. Economic efficiency measures the financial results obtained from the production process, such as profit, profitability and labor productivity. These indicators help to increase the competitiveness and ensure financial stability of the enterprise. However, the social impact of the production process cannot be ignored. Social efficiency, in turn, includes aspects such as job creation, customer satisfaction, improved product quality, and environmental impact. These aspects increase the reputation of the enterprise in society and strengthen social responsibility. Economic and social efficiency complement each other: while higher economic results allow more funds to be allocated to social projects, social satisfaction increases sales and improves the financial condition of the enterprise. Thus, it is necessary to jointly assess the economic and social efficiency of production, to ensure sustainable development and to successfully operate in the future.

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