

MODERN METHODS OF ENTERPRISE FINANCIAL MANAGEMENT

Muydinov Muhammadsardor Abdukayum ugli

Fergana Polytechnic Institute

Assistant of the Department of Management

Annotation. *The article is devoted to the study of financial management methods in the enterprise. The concept of financial management in the enterprise is analyzed. The process of forming the financial result of the enterprise is presented. The main methods of financial management at the enterprise are studied.*

Key words: *enterprise, management methods, financial resources, the process of forming the financial result of the enterprise.*

Financial management of an enterprise is one of the most important tasks facing any business, regardless of its form of ownership, scope and scale of activity.

The peculiarity of the researched direction lies in the fact that the role of finance is determined by the unity of its resources, which are capable of being upgraded into another type of resources, namely, into personnel, knowledge, products, technologies, etc. This kind of transformation largely explains the economic side of the enterprise, including in the interests of investors, creditors, the state, society, etc.

The financial reserves of the enterprise can also be used as the main sources of income.

Based on the foregoing, it can be assumed that knowledge in the field of financial management of an enterprise is necessary for the efficient and productive existence of a competitive enterprise.

The current state of the issue of financial management in the enterprise is one of the leading areas of activity, which implies the need for fundamental training in the field of enterprise economics, accounting, theory and practice of financial management, law and taxation. This direction includes, first of all, the justification and development of methods for managing the financial resources of an enterprise and their sources.

Due to the fact that the financial result of any company is a multi-component indicator that is formed under the influence of various internal and external factors, it is difficult to directly influence it. The management of financial and economic services manage the financial result through corrective and control measures, its key components, which include:

- marginal and gross income from profit,
- operating expenses,
- non-operating expenses and income.

Gross sales income is the primary financial result of the enterprise, namely, the difference between the amount of products sold and its productive cost. The value of this indicator can be controlled by controlling selling prices for products, monitoring production costs, purchase prices of goods, etc.

The difference between gross income from the sale of products (services) and spending on manufactured products (services) determines marginal income. In this case, the variable components are commercial costs that need to be controlled.

Another control point in the management of financial results is operating profit, which is the difference between the amount of expenses and the marginal income of the enterprise.

Management costs in full are constant in relation to the amount of product sales, and therefore, the head of the financial and economic service affects the final financial result of the enterprise,

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controlling the dynamics of costs. Ultimately, the financial result of the enterprise's non-operating income is the subtraction of the amount of non-realized expenses. Since these expenses are classified as "other", they are often reflected in the amount of the final profit, and therefore, it is important to carefully control, strive to increase the non-operating income indicator, while reducing costs.

The process of forming the financial result of any enterprise can be represented as a diagram (Fig. 1).

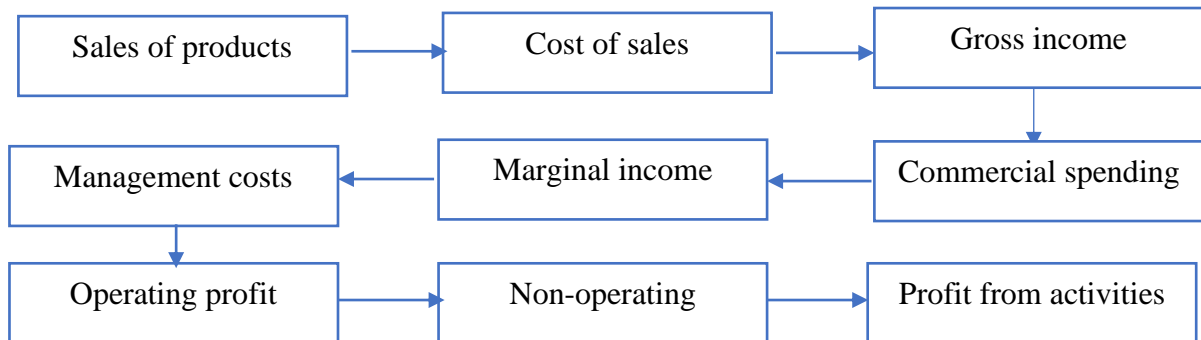


Figure 1. Formation of the financial result of the enterprise

Judging by the presented scheme, we can conclude that in order to effectively manage the final financial result of the enterprise, the management of the financial and economic service must properly control the dynamics of all constituent components. Only in this case, you can be sure that the purpose of the enterprise, aimed at making a profit, will be reached.

Further, it is advisable to consider the cyclical nature of the stages of the sale of current assets. (fig.3)

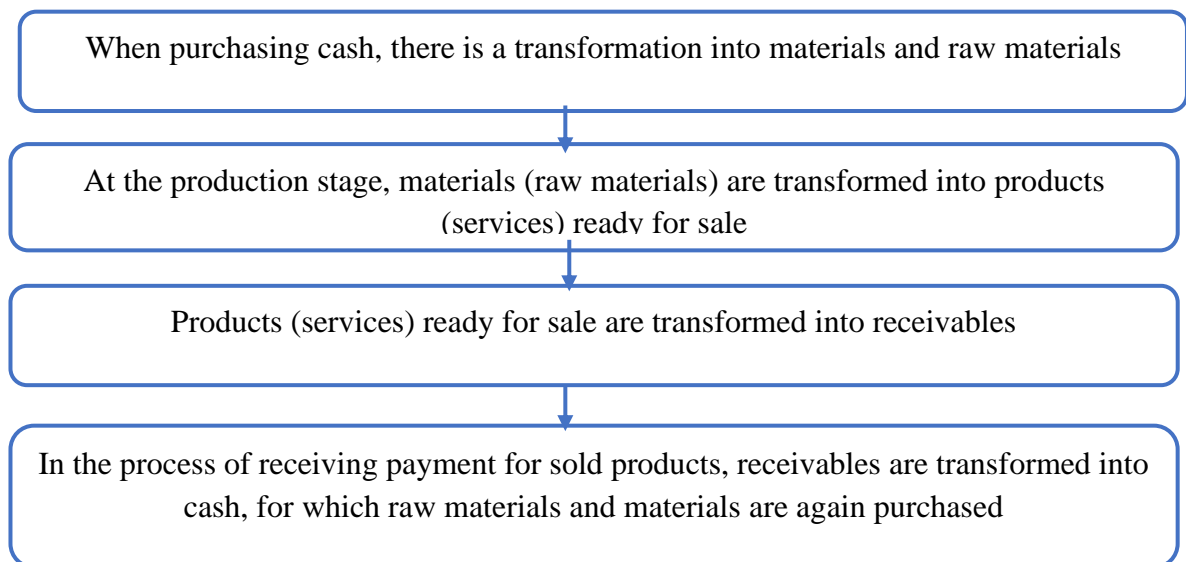


Figure 3. Stages of sale of current assets

The scheme presented below will allow you to visually study the profit scheme of an enterprise, in which the financial part is generated at the stage of product sales, which is expressed in the

difference between the amount of accrued receivables and the full cost of products (services) sold. So, the entire asset turnover cycle of an enterprise has four stages:

The current liquidity of the enterprise is expressed through the ratio of the amount of short-term liabilities to the amount of current assets, the normative value of this indicator is determined from 1.5 to 2.5, depending on the sectoral affiliation of the enterprise. In practice, this indicator means circumstances that allow timely fulfillment of current obligations to counterparties, strive to increase the amount of such obligations.

The current liquidity of the enterprise in absolute terms is controlled by means of such an indicator as the net working capital indicator (NWC), calculated by the formula:

$$PSC = (\text{Inventories of goods and materials} + \text{Finished products} + \text{Accounts receivable} + \text{Cash}) - \text{Short-term liabilities.}$$

In order to effectively manage finances at the enterprise, the turnover of assets, a number of methods are used in practice.

Financial management methods are recognized as complex management procedures that are aimed at solving particularly important tasks within the financial system.

Financial management methods are:

- forecast of future performance,
- planning financial indicators,
- regulation,
- management and control.

At the stage of planning financial resources at the enterprise, it is important to take into account qualitative and quantitative parameters. The main directions of financial performance planning are as follows: long-term and operational planning, that is, an analysis of current and possible performance indicators of the enterprise, taking into account all economic situations.

The planning of the financial component at any enterprise is carried out through the following tools:

- performance indicators of the enterprise,
- standards,
- limits,
- financial data.

These indicators are directive parameters of qualitative and quantitative analysis.

The following components act as a method of planning financial indicators:

- the company's balance sheet,
- the dynamics of the performance of the enterprise at the beginning and end of the reporting period,
- further planning and development of financial and economic activities of the enterprise.

The object of financial management at the enterprise are financial links reflected in the balance sheet.

Forecasting further activities and prospects for the development of the enterprise allows you to foresee possible options and provisions for the implementation of a financial strategy that will improve the efficiency of the enterprise, and determine goals for the future. In forecasting, the main thing is to determine the volume of financial resources, the sources of their formation, and their use in the future.

The implementation of financial forecasting occurs through the following methods:

- building an econometric model that represents the dynamics of indicators of financial plans,
- correlation-regression analysis,

- expert review.

Financing the economic and social spheres of life is the activity of the state on financial aspects in the field of relations and the issue of changes in the parameters of reproduction. The subjects in this case are state structures, the objects are the expenses and receipts of the participants in the system.

Through the regulation of the financial component of the enterprise, first of all, the problem associated with establishing the proportions of the distribution of accumulation, ensuring the satisfaction of needs at the micro and macro levels is solved.

Control of the financial component of an enterprise is a form of implementation of one of the main functions, and is a set of operations, actions to comply with economic and financial legislation, financial discipline in the course of the formation (application) of monetary funds at the micro and macro levels, in order to ensure the integrity of the financial and economic enterprise activities.

Control over the financial component of the enterprise is carried out by the executive and legislative authorities, namely: tax, financial, credit, insurance organizations, ministries (departments), financial services of the enterprise. The objects of financial control are monetary relations that are distributed in the process of formation, use of financial resources, in the form of monetary funds, at all links and levels of the economy.

The methods of financial control are:

- verification of certain issues of financial and economic activity, namely, reporting documents, expenditure, balance sheets,
- examination of certain aspects of the enterprise,
- supervision of economic entities that have received a license for a certain type of economic and financial activity,
- economic analysis,
- revision.

Based on the study of theoretical data, after analyzing the literature on the topic under study, we can conclude that financial management in an enterprise is a separate area of management, the main task of which is to ensure the achievement of strategic goals and plans of the organization.

Financial management at the enterprise is carried out through economic and financial planning, control, further regulation of processes, relations carried out at the enterprise and outside it.

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