

DEVELOPMENT TRENDS OF FINANCIAL MANAGEMENT SYSTEM IN THE REPUBLIC OF UZBEKISTAN

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Abstract: The article describes the principles and new methods of developing the country's financial management system.

Keywords: financial management, economic growth, financial resource, macroeconomics, management efficiency.

After the independence of the Republic of Uzbekistan, the methods of doing business and managing enterprises began to change. Issues such as the economic aspects of the introduction of corporate governance standards, the formation of an effective management system of joint-stock companies (JSCs), the principles of management, the factors influencing its formation began to be addressed.

After gaining independence, the priority task was to create a legal and organizational framework for the formation of a multi-sectoral economy and a competitive environment that can ensure high rates of economic growth and sustainable development of society. The experience of transition economies confirms that privatization and corporatization are important tools for the transition from an administrative-planned economy to a market model of management.

There are various definitions and views by scholars in the study of financial management. A.D. According to Sheremet, A.F. Ionova, financial management is the process of managing the turnover, formation and use of financial resources of a joint-stock company.

According to A.N. Gavrilova, financial management is a system of financial management of a commercial joint-stock company, aimed at improving and developing financial relations through the constant introduction of new principles, forms, structures and methods of management in order to increase production efficiency.

E.I.Shokhina defines financial management as a science that studies the solution of strategic goals and tactical issues set for itself through the effective management of funds and the financial resources of the joint-stock company.

In the interpretation of SV Galitskaya, financial management is defined as the management of the assets of enterprises and the sources of their formation.

In our view, financial management is the science and art of managing the cash flows of joint stock companies by attracting the most rational sources of financial resources and using them with the greatest efficiency to achieve the strategic and tactical goals of joint stock companies.

The content of financial management is a much broader concept than its essence. In a market economy, the law of value plays a regulatory role, and financial relations cover the entire production process in joint-stock companies, including all economic relations. Therefore, financial management is a key component of the overall management system of a joint stock company. Financial management - maximizing profits is simultaneously the goal of the entire management system, including technical and production management.

The financial decision-making process, like any management decision-making, consists of three stages.

Each type of decision requires specific information and analytical support. Forecasting and planning decisions are based on a generalized accounting report for a number of years or quarters using prospective, trend analysis methods. Decisions governing the course of business are based on operational, including accounting information, using rapid analysis methods. Evaluation and control decisions are based on a comparison of current and planned (forecast) data for the current reporting period, using retrospective, current analysis methods.

The content of modern financial management is characterized by the deepening of methods of financial analysis and the solution of new problems associated with the transition of the Republic of Uzbekistan to market conditions. Such problems include, for example, the discounting of income and capital, the management of the capital structure by determining the cost of capital, the ability to use economic diagnostic methods, financial risk management, the effectiveness of financial support, and so on. Addressing them in practical management will increase the effectiveness of financial management in joint stock companies.

Financial management is an integral part of the overall management system of a joint-stock company, and it, in turn, represents a system of rational management of the process of financing the economic activities of joint-stock companies, which includes the movement of financial resources and the formation of financial resources. Therefore, financial management can be described as a system of rational and efficient use of capital, a mechanism for managing the movement of financial resources aimed at increasing capital, investment growth and the growth of financial resources. Financial management focuses on supporting the normal flow of financial resources, whose effectiveness is characterized by turnover (turnover rate).

A new complex stage of the formation of a market economy in the Republic of Uzbekistan has created the need to teach financial management as a discipline of financial management of joint-stock companies, aimed at achieving strategic and tactical goals.

The priority goal of financial management is to maximize the economic efficiency of the property owner. Mechanisms to achieve this goal are effective dividend and investment policy, credit policy of the joint-stock company, adequate liquidity and optimal working capital policy, policy of optimal formation of the tax base.

The second goal of financial management complements and defines the priority goal. Its essence is to establish an effective business partnership in the joint-stock company with customers and creditors, business entities that serve the development of the business of this joint-stock company. The mechanism of ensuring the

effectiveness of business cooperation is based on the relationship of the parties, control over the full return and maturity of investments, guarantees, collateral, rent, commodity loans, banking services to create an effective scheme of servicing the principal amount of debt. Justify the terms of the bond loan, ensure the positive effect of financial support, etc. plays an important role.

Our next goal is to ensure the social responsibility of our joint-stock company. The sustainability of the business activity of the joint-stock company creates good prospects for expanding the tax base, increasing employment, increasing demand for means of production, supporting interdependent and interdependent trade relations between market participants inside and outside the country. Particular attention will be paid to social indicators influencing economic and financial growth, social planning, human capital investment, potential bankruptcy monitoring and business decision-making.

In the process of development of the country's economy, the goals of financial management will change.

As mentioned above, the goal of financial management is to maximize profits. However, maximizing the market value of a joint stock company is not always achieved automatically by maximizing the amount of profit it receives. For example, high profits can be fully spent on current purposes, as a result of which joint-stock companies lose their main source of financial resources for development. In addition, a higher rate of return can be achieved when the level of financial risk is higher, which may justify a decline in the market value of joint stock companies.

In conclusion, it should be noted that effective management practices in Uzbekistan are at the stage of development, facing problems associated with objective economic difficulties, imperfect regulatory framework, insufficient level of training. The following are typical for the modern economy: - low level of authorized capital of privatized joint-stock companies;

- the value of financial resources;
- low investment attractiveness of joint-stock companies;
- underdevelopment of the stock market and financial infrastructure.

Considering the trends and state of changes in the economy of financial management in the Republic of Uzbekistan, it is possible to conclude that this direction has not only certain traditions, but also a bright future.

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