

Improving The Theory and Methods of Forming the Financial Policy of The Enterprise

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Abstract: The article discusses the issues of improving the theory and methodology of forming the financial policy of an enterprise at the present stage of liberalization and modernization of the economy in the Republic of Uzbekistan. The advantages and features of improving the theory and methodology of forming the financial policy of an enterprise in the perspective of the country's socio-economic development have been scientifically substantiated. The possibilities of improving the theory and methodology of forming the financial policy of an enterprise in the system of corporate financial management of the Republic of Uzbekistan have been studied and recommendations have been developed.

Keywords: Financial policy of the enterprise, corporate financial management, enterprise finance, financial support of the enterprise, financial condition of the enterprise, financial stability of the enterprise.

I. INTRODUCTION

The process of modernization and liberalization of the economy, the aggravation of the problems of fiscal policy and increasing the financial capacity of enterprises and the application of effective mechanisms for the development of corporate financial management are in many ways directly related to the effective formation of corporate financial policy.

From the first years of independence, our country has been pursuing a fiscal policy aimed at effective management of corporate finance. Deep institutional changes have been made, measures have been taken to comprehensively develop the corporate governance system, and comprehensive targeted programs are being implemented. At the same time, "improving the system of corporate financial management in enterprises allows for a high and efficient use of unused resources and financial opportunities, overcoming systemic problems in the field of corporate financial policy and one of the most important issues today - improving the efficiency of financial management."

The experience of developed and consistently developing countries (Japan, USA, Germany, UK, China, etc.) shows that the competitiveness of the enterprise, sustainable development depends entirely on the use of effective tools for shaping the financial policy of the enterprise. At the same time, the impact of the external environment and competition are encouraging companies to use their financial potential more effectively.

Therefore, the study of ways to improve the theory and methodology of formation of financial policy of the enterprise is emerging as a new and complex subject of study of modern financial science. At the same time, the theoretical and methodological basis of the study of the process of forming the financial policy of the enterprise is not yet sufficiently systematized and it is mainly based on the concepts of corporate finance, corporate governance.

This indicates the need to study the methodological and practical aspects of this issue from the point of view of developing a strategic approach and program measures for the formation of financial policy of the enterprise.

As it is said about the processes taking place in the world economy and the future economic and social development of the country: [2]. In this area, priorities have been identified to "expand the scale of modernization and diversification of the economy, first of all, to achieve import-substituting and export-oriented production, increase their financial capacity through the rapid development of enterprises on the basis of corporate governance."

In conclusion, the lack of theoretical, methodological and practical aspects of the formation of corporate financial policy in Uzbekistan as a special, independent object of research determines the relevance and scientific-practical significance of this scientific article.

II. LITERATURE REVIEW

The study of the theory and organizational problems of the formation of corporate financial policy in the CIS countries is at the stage of transition from reproduction to modern science. As an example of this, A.G. Granberg, Yu.A. Gadjiev, S.M. Drobishevskiy, V.K. Lomakin, Ya.D. Lisovolik, G.L. Azoev, B.S. Jixarevich, R. Fatkhutdinov, Yu.V. Savelev, E.A. Kolomak, A.Yu. Cossack, V.A. Kashin, L.P. Pavlova, R.G. Samoev, M.V. Romanovskiy, I.G. Rusakova, T.F. Yutkina, A.S. Novoselov, S.S. Artobolevskiy, B.M. The research of scientists such as Grinchel can be cited [3-11].

In Uzbekistan B.Yu.Khodiev, Burkhanov, A. U. [11], I.L.Butikov, Mustafakulov, S. I [12], M.B.Khamidullin, A.A.Khoshimov, R.Kh.Karlibaeva, Tursunov, B. O.[10]. In their research, I. Yaushev and other scientists have paid great attention to describing the specific advantages and disadvantages of the formation of financial policy of the enterprise and the stages of formation of its national model.[13]

The theoretical and methodological basis of the study of the theory and methodology of corporate financial policy in our country is the concepts of corporate governance and corporate financial management in enterprises, the tasks of organizing and managing corporate financial planning, improving the methodology of strategic and tactical financial planning. This requires a deeper study of the theory and methodology of formation of financial policy of the enterprise and further improvement of its methodological aspects.

III. RESEARCH METHODOLOGY

The most important feature of fiscal policy is that it should be aimed at continuously influencing the development of the country's productive forces and economic success. Such a policy can provide the highest results for the financial economy by ensuring the well-being of the population and increasing the source of government revenue. The main goal of fiscal policy is to create financial conditions for the socio-economic development of society, improving the living standards and quality of life. If we are talking about the financial policy of enterprises, it means the goal-oriented activities of financial managers of the enterprise to achieve the goals of doing business.

The purpose of the financial policy of the enterprise may be:

- Achieving a healthy lifestyle (operation) of the enterprise in a competitive environment;
- avoidance of major financial failures and bankruptcy;
- Achieving leadership in the fight against competitors;
- maximizing the market value of the enterprise;
- Sustainable growth of economic potential of the enterprise;
- increase production and sales;
- maximizing profits;
- cost minimization;
- Ensuring profitable activities, etc.

The priority of one or another goal of the financial policy of the enterprise is determined, first of all, in accordance with the goals of doing business. An appropriate financial mechanism will be used to achieve the set goals. Corporate financial policy is a set of measures aimed at creating and using the financial resources of the enterprise. The purpose of this is to make the enterprise profitable, provide liquidity and achieve self-financing. The financial policy of the enterprise is focused on the rational use of its monetary funds, the normalization of its indebtedness, the timely circulation of funds, the timely fulfillment of financial obligations. The financial policy of the enterprise is developed by its owners, and its implementation is ensured by the financial manager. The outcome of an enterprise's financial policy depends on its soundness, its ability to emerge from real opportunities, and its consistent implementation.

IV. ANALYSIS AND RESULTS

In order to systematize the types of financial policy of the enterprise, to justify the tasks associated with their formation, this article analyzes the elements of the structure of financial and economic processes, as well as the objects of financial policy of the enterprise (Figure 1).

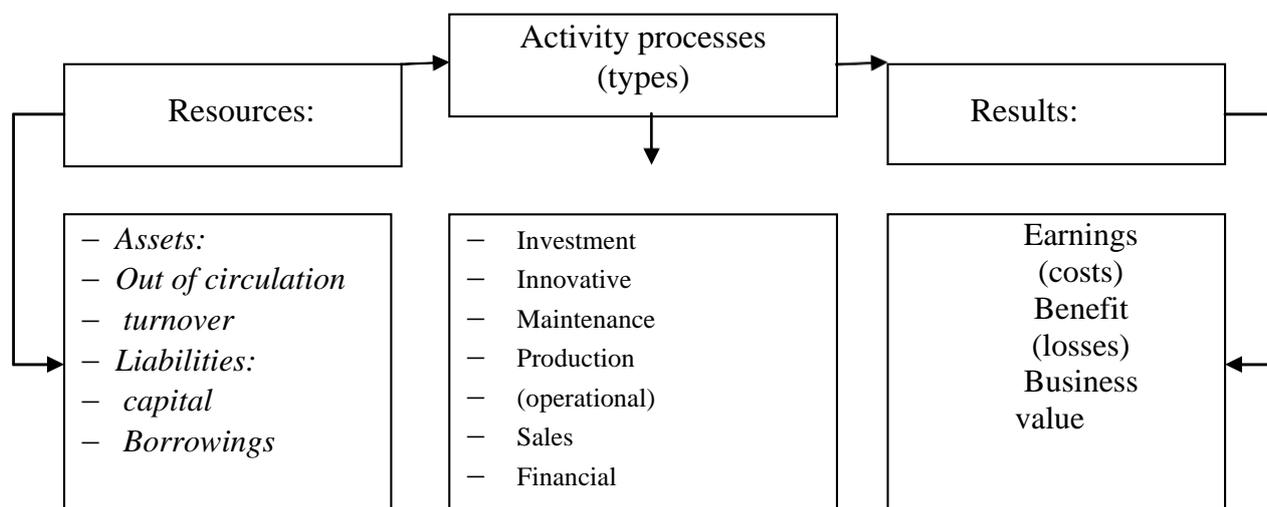


Figure 1. Objects of corporate financial policy (Author's development)

The classification of the objects of financial policy of the enterprise allows to determine its types and development tasks. With the movement of financial resources, with the formation of income, expenses, profits (losses), with changes in the value of business, the investment, current and financial activities of the enterprise are carried out.

Table 1 shows the types of financial policies of the enterprise aimed at managing financial resources, income, expenses, profits (losses), business value in the financial and economic processes. The identifiers in the cells of this table, the recurring sequence numbers of rows and columns represent the types of financial policy of the enterprise. For example, code 1101 corresponds to the financial policy of the enterprise for the management of non-current assets in investment activities.

Table 1: Types of corporate financial policy

Elements of financial and economic processes	Policies of management of elements of financial and economic protsessov po vidam deyatelnosti organizatsii:					
	investment	innovative	supply	production (operational)	sell	financial and other
100. Financial resources	1001	1002	1003	1004	1005	1006
110. non-current assets	1101	1102	1103	1103	1105	1106
111. Fixed assets	1111	1112	1113	1113	1115	1116
112. Intangible assets	1121	1122	1123	1123	1125	1126
113. Income investments in intangible assets	1131	1132	1133	1133	1135	1136
114. Investments in intangible assets	1141	1142	1143	1143	1145	1146
115. Non-current assets	1151	1152	1153	1154	1155	1156
120. Current assets	1201	1202	1203	1204	1205	1206
121. Material and production stocks	1211	1212	1213	1214	1215	1216
122. Incomplete production	1221	1222	1223	1224	1225	1226

123. Accounts receivable	1231	1232	1233	1234	1235	1236
124. Cash	1241	1242	1243	1244	1245	1246
125. Financial investments	1251	1252	1253	1254	1255	1256
126. Other current assets	1261	1262	1263	1264	1265	1266
130. Equity	1301	1302	1303	1304	1305	1306
140. Borrowings	1401	1402	1403	1404	1405	1406
200. Financial results	2001	2002	2003	2004	2005	2006
210. Income	2101	2102	2103	2104	2105	2106
220. Costs	2201	2202	2203	2204	2205	2206
230. Profit (loss)	2301	2302	2303	2304	2305	2306
240. Business value	2401	2402	2403	2404	2405	2406

The purpose of the study of improving the theory and methodology of enterprise financial policy at the current stage of economic liberalization and modernization in the Republic of Uzbekistan is to improve the theoretical and methodological framework of enterprise financial policy and develop mechanisms and measures for effective use of enterprise financial planning. To achieve this goal, the following tasks must be performed:

- *to study the necessity, essence and functions of the formation of the financial policy of the enterprise;*
- *to study the theoretical foundations of the formation of a systematic approach to financial planning in enterprises;*
- *Clarification of the role and principles of financial planning in the structure of corporate financial management;*
- *Scientific research of the importance and objectives of financial planning in enterprises in the context of modern corporate governance;*
- *Analysis of methodological problems of tax planning practice in joint-stock companies;*
- *Clarification of the methodology and practice of tactical tax planning in the enterprise;*
- *study the methodology and stages of strategic tax planning in the enterprise;*
- *tax logistics - to reveal its role as a determining component of tax planning;*
- *tax optimization - highlighting the importance of tax planning as a key practical component;*
- *minimization of tax payments - justification that it is a controversial component of tax planning in the enterprise;*
- *Analysis of the principles of organization of the system of internal tax control in the enterprise;*
- *Clarification of the methodology for analyzing the effectiveness of tax planning in the enterprise;*
- *scientific substantiation of the integrated system of financial forecasting aimed at ensuring tax risks and financial stability;*
- *making recommendations on improving the scientific and methodological framework for determining the prospects of tax opportunities of the enterprise;*
- *Development of proposals to increase the effectiveness of financial planning practices in ensuring the innovative development of enterprises and new financial opportunities for development, etc.*

V. CONCLUSION AND SUGGESTIONS

Modern trends in the development of mechanisms and measures to improve the theoretical and methodological framework for the formation of financial policy of the enterprise and the effective use of financial planning opportunities, taking into account the current challenges of socio-economic development in the new management policy in the context of modernization and liberalization of the economy In the systematic study, the development of an improved mechanism through the coordination and harmonization of the balance of vital factors such as "openness of the economy and the business environment" should be a priority, and this process allows:

- Scientific analysis of the factors determining the need for a new approach to the theory and methodology of formation of financial policy of the enterprise in the Republic of Uzbekistan and substantiation of measures for their effective management;

- The functions of financial planning in enterprises are generalized, supplemented and integrated into a single complex, the principles to be followed in the process of financial planning are identified, the risks that enterprises may face;

- The content of the concepts of increasing and optimizing the financial capacity of enterprises is defined and the criteria for their differences are substantiated;

- Identify and describe ways to optimize the management of corporate finance, including the roadmap of the enterprise based on the balance of accounting, investment, innovation, valuation and contract policy, as well as develop an optimal scheme of financial planning.

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