

Main Directions of Improving the Efficiency of Cash Flow Management in Conditions of Modernization of the Economy

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Abstract- In this paper we proposed that in modern business conditions, many enterprises, in particular, joint-stock companies set the conditions for independent selection of their development strategy and tactics. In the conditions of joint-stock forms of ownership, which play a huge role in the structure of the gross domestic product created in the national economy, the principle of self-financing of its activities has become a priority. In the end of the article were proposed main directions of improving the efficiency of cash flow management in conditions of modernization of the economy.

Keywords: Finance, modernization of the economy, management. Costs, GDP.

I. INTRODUCTION

In the context of the modernization of the economy, the dynamic development of the national economy and its sustainability largely depend on the effective activity of economic entities engaged in joint-stock ownership. In turn, it is necessary to note the great importance of the role played by joint stock companies (AO), firstly, large organizational structures in the real sector of the economy, requiring huge amounts of capital, operate in the form of joint ownership. Secondly, by concentrating in itself the free financial resources of the national economy, joint-stock companies make it possible to create favorable conditions for the centralized management of these financial resources in order to make a profit.

Among the main problems of the national economy, many economists allocate a shortage of funds in enterprises for the implementation of their current and investment activities. However, upon closer examination of this problem, it turns out that one of the reasons for this deficit is, as a rule, the low efficiency of attracting and using monetary resources and the limited financial instruments and technologies used in this process. Since financial instruments and technologies always rely on the development of financial science and practice, their application is especially important with a lack of financial resources.

On the other hand, cash flow management is part of the financial management and is carried out within the framework of the financial policy of the company, understood as the general financial ideology that the JSC adheres to in order to achieve the general economic goal of its activities. The objective of financial policy is to build an effective financial management system that ensures the achievement of strategic and tactical goals of the enterprise.

In a competitive and unstable environment, it is necessary to promptly respond to deviations from the normal activities of the joint-stock company. Cash flow management is the tool with which you can achieve the desired result of the AO activity - profit. These circumstances determine the relevance of the research topic.

II. LITERATURE REVIEW

With the development of market relations, the relevance and significance of the research, devoted to the problems of cash flow valuation in joint-stock companies, increases. Studies on the analysis of cash flow of joint-stock companies using various techniques are associated with the names of the following foreign researchers: V.V. Bocharov, L.A. Bernstein, J.K. van Horn, A.F.Ionova, V.V. Kovalev, V.E. Leont'ev, N.N.Selezneva, A.D. Sheremet, G.Shmalen and many others.[1-10]

A great contribution to the development of the theory of financial management, cash flow management was made by such domestic economists as T. I. Bobakulov, A. V. Vakhobov, N.Kh. Zhumaev, D.R. Zainalov, OK

Kiminov, OO Olimzhonov, T.A. Sattarov, MB Khamidullin, R.Kh.Karlibaeva, K.U.Sharifhodzhaeva, S.Elmurzaeva, and others.[11-15]

At the same time, despite the great attention of domestic and foreign scientists to the problem of managing cash flows, the degree of elaboration of this topic remains low, methodological and applied aspects of cash management of joint-stock companies as an element of working capital did not become the subject of independent, in-depth research in domestic economic literature.

Relationship of the dissertation topic with the research work of the higher educational institution where the dissertation was completed. The dissertation research was carried out in accordance with the research plan of Tashkent State University of Economics in the framework of the direction “Improving the scientific and methodological foundations and methods of ensuring macroeconomic stability and forecasting socio-economic development in Uzbekistan”.

III. ANALYSIS AND RESULTS

Financial and economic, reproductive activity of each joint-stock company is fraught with difficulties in managing cash flows, regardless of the economic conditions in which it is located. Effective management of monetary resources of joint-stock companies of JSC “Uzkimyosanoat” in the current economic conditions is extremely important, since the financial condition of many of them can be characterized as extremely unstable.

As already discussed in the previous chapter in joint-stock companies as part of Uzkimyosanoat JSC, in most cases there is no adequate mechanism of the financial system, there is no perfect relationship between structural divisions, their functions are not established or delineated according to the requirements of modern reforms.

In modern conditions, the deepening of economic reforms requires improving the theoretical framework and the expansion of practical recommendations is the basis for stabilizing the cash flow management system of joint stock companies. This traditionally is the most important independent object of financial management in joint-stock companies. At the same time, the development of new forms and methods of managing cash flows at the levels of joint-stock companies of the chemical industry is of particular importance.

The basis for creating an effective cash flow management system at a particular enterprise of Uzkimyosanoat JSC can be taken as the main directions of improving cash flow management that we propose.

1. The main vector of increasing the efficiency of managing cash flows of joint-stock companies is the introduction of modern systems for planning and forecasting cash flows. As discussed in the previous chapter, the main task in managing cash flows is to focus on ensuring their balance in types, sources, time intervals and amplitudes of change to other significant characteristics.

In order to effectively solve this problem, it is necessary to introduce, at vertically integrated joint-stock companies, an optimal system of financial planning and forecasting of cash flows that meets all requirements with due regard for the modernization of the economy, resulting in a balanced development of the financial and business activities of joint-stock companies with a strategic outline.

Taking into account foreign experience in order to improve financial and economic planning, it is proposed to create a document called “Single monetary position of the group“ Uzkimyosanoat ”.” The single monetary position of the group of Uzkimyosanoat JSC can harmoniously combine the totality of the cash flow budget and the balance of payments. This financial document of a current nature is proposed to be established with a horizon of current financial planning for the quarter broken down by monthly intervals which is of a discrete nature. Depending on the receipt of data on financial scheduled payments or the actual inflow of monetary assets, this financial document will be updated for a certain period of time in discrete breakdowns. This will give financial services the opportunity to plan expenses and incomes not only of the company “Uzkimyosanoat” JSC, but also of all the companies that are part of the “Uzkimyosanoat” JSC.

Thanks to this financial document, it has the ability to minimize the current financial needs of joint stock companies for cash assets by accelerating the turnover of elements of the circulation fund, such as cash in cash desks, settlement accounts and receivables; decide on the optimal structure of cash flows; increase the efficiency of the use of temporarily free funds. By ensuring the surplus cash flow has strengthened the solvency of joint stock companies. As a result, joint stock companies in the current perspective have synchronized positive and negative cash flow over time intervals.

Such a harmonious balancing of cash flows at an early stage of financial planning and forecasting is carried out by developing a cash flow budget, the format of which depends on the peculiarities of the financial and business activities of joint-stock companies of Uzkimyosanoat JSC.

Cash flow budgeting is a set of forms and tools for financial forecasting and the systematic regulation or current management of the circulation of funds of joint stock companies. The cash flow budget is the financing plan itself, which is drawn up annually (fiscal year) or quarterly with discrete distribution by month.

- The system of budgeting cash flow in joint stock companies has a number of potential opportunities:
- To adequately have an idea and information about the total need for monetary assets;
- Analyze and determine the range of the amplitude of a significant deviation of monetary flows under budget lines and evaluate their possible impact on the financial stability of joint stock companies;
- Information on the needs of financial and operational nature in the volumes and intervals by time breakdowns of attracting borrowed funds from a different source;
- Organization of continuous monitoring of chaotic changes in the value of the cash flow, which is always required to ensure sufficient level, to fulfill obligations as needed.

From the foregoing, it can be stated that, as a result, an adequate mechanism is formed to control the flow of funds. In the cash flow budget, attention is paid to the correctness and correctness of reflecting the exact time of synchronization of flows and the relationship with the planned separate types of financial and economic activities of joint stock companies.

Analyzing various approaches to forecasting cash flow, taking into account modern foreign companies, we will conclude that forecasting leads to the construction of a cash budget. Forecasting will help identify trends in the development of the whole of joint-stock companies, as well as individual indicators of its normal activities.

The result of the analysis is to identify the net cash flow for the budget period. This reflects a separate line in the form of “cash growth or decrease” in relation to its value and forms a positive or negative balance of monetary assets at the end of the forecast period. If it is negative or less than the minimum established standard, then an analysis of cash flows is carried out in order to estimate the additional reserve potentials. Then a debt (credit) plan is formed to attract external financial resources and the financial market.

The cash flow forecast consists of two components: A) expected cash inflows; B) expected payments.

To determine the forecast earnings for a certain period of time using analytical data from the financial budget of sales, sales data in the form of a commercial loan or payable on a cash basis.

The cash flow budget shows cash inflows and outflows. Directions of cash assets as the previous chapter, we considered it is customary to consider in the context of financial and economic activities: current, investment, financial.

The cash flow budget consists of the following main component sections:

- Component-section of cash receipts, which includes the balance of monetary assets at the beginning of time intervals, receipt of monetary assets from counterparties and other items of receipt of monetary assets;
- Component-outflow of monetary assets. It reflects the totality of cash outflows for a prospective period of time;
- The component-section of the balance of monetary assets at the beginning and at the end of the time period - the difference between the inflows and outflows of monetary assets.

With a study of scientists and analysts from foreign countries, we suggest including cash flow in the budget as a component-section “Liquid cash flow”.

The component section “Liquid Cash Flow” allows the net cash flow to react to joint stock companies as a criterion for the effectiveness of cash flow management. “Liquid cash flow” can be used as a determinant of diagnostics of financial stability. Liquid cash flow is an important parameter in the system of operational financial management. This modern method of managing cash flows represents the financial stability of joint stock companies. Liquid cash flow reflects a credit position during a certain time interval (month, quarter).

Therefore, we propose to include this indicator in the composition of the cash flow budget as a component-section. A credit position is usually the difference between the cost of loans and the amount of monetary assets that is available to the JSC.

As we have reviewed, liquid cash flow is also related to financial leverage. Reflects a critical indicator of which the financial stability of joint stock companies can be improved with credit resources of banking systems. Financial leverage is an objective phenomenon that arises with the attraction of borrowed funds in the structure of passive capital. The effect of financial leverage allows you to increase your return on equity and will provide an opportunity to earn additional return on equity for joint stock companies.

Liquid cash flow and also reflects information about the ability to minimize the deficit cash balance of joint stock companies. That is, it shows the qualitative and quantitative characteristics of the potential cash flow balance. The following formula presents the calculation of liquid cash flows:

$$CF_L = (C_{LTI} - C_{LTO}) + (C_{STI} - C_{STO}) - (CF_{s1} - CF_{s0}) \quad (3.1)$$

here: C_{LTI} and C_{LTO} – long-term loans and borrowings at the beginning and end of the billing period; C_{STI} and C_{STO} - credits and loans of a short-term nature at the end and beginning of the billing period; CF_{s1} and CF_{s0} - cash assets at the end and beginning of the period.

The liquidity ratio differs from liquid cash flow or from other forms of liquidity indicators (absolute, current and total). Liquidity ratios as an indicator of financial stability shows the ability of joint stock companies to return their obligations to creditors.

In our opinion, liquid cash flow does not only show the absolute amount of cash from operating activities. It shows the absolute value of monetary assets derived also from financial and investment activities. Therefore, it is a more universal indicator expressing the overall performance of joint stock companies for a short period of time.

This feature of liquid cash flow will make it possible to use it for a wide range of potential investors and creditors. Liquid cash flow includes a wide range of instruments of borrowed capital and therefore reflects the degree of influence of loan instruments on the efficiency of financial and economic activity of joint stock companies from the point of view of generating cash.

Due to this paradigm of building financial planning, the cash flow budget covers the entire arsenal of monetary assets in the structure of the current assets of joint stock companies.

Due to this, we have the opportunity to conduct financial analysis and assessment of the outflow and inflow of monetary assets and make optimal decisions when choosing potential forms and instruments of financing in case of a shortage of funds.

The fundamental factors influencing the decision-making on the operational management of cash flow include:

- The presence of adopted priority directions for the development of certain types of activity in joint-stock companies in a strategic context. For example, in JSC "NAVOIYAZOT" the main priorities are operating activities. And investment and financial activities are relatively low, as far as is necessary to ensure the financing of operating activities. In JSC "Uzkimyosanoat" along with operating activities, financial activities have the main priority. Since JSC "Uzkimyosanoat" is engaged in administrative activities and manages mainly the state assets invested in the charter of joint stock companies engaged in the chemical industry. As a result, the dividends received by them have a huge share in the structure of money income;

- The practice of strategic objectives adopted in joint-stock companies that require a special mode of financing: an unknown time in advance (for example, if today it is necessary to finance the purchase of technical documentation for the products of interest to the enterprise, then it may be to the detriment of interests of constant priority, i.e., financing core activities);

- Substandard disciplines in relation to counterparties, partners and consumers. For example, an unexpected request of a permanent, reliable supplier of raw materials for early payment of delivery in connection with the exacerbation of the financial situation, an unexpected bankruptcy of an important supplier, etc .;

- Risks of cash flow irregularity and others.

All the factors are so diverse that, before reacting to their degree of influence, it is necessary first of all to study their significance for the fate of joint-stock companies and only then to include them in the management decision-making process.

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The organization of effective budgeting of cash flow, exposed to a huge number of conflicting factors, is possible only if the JSC succeeds in taking into account the factors and their influence in the conditions of a certain compromise. Therefore, the budgeting system is based on the principle of continuity of economic activity. In the circulation of financial resources, there are surpluses that must be effectively used, or shortcomings that must be covered.

As we have considered, an important financial document for managing cash flow of joint stock companies is a cash flow plan in the current account and in the cash office which is called the balance of payments in a joint stock company.

The balance of payments provides information to the financial service systems about the ongoing financing of current and investment activities of joint stock companies. To maintain financial discipline on payment obligations to partners and state budgets, to keep track of the ongoing changes in its solvency. Identify the definition of the timing of cash flow and payments of joint stock companies and their bringing to the branches (subsidiaries and subordinate dependent companies) in the form of planned missions is the main goal of developing the balance of payments. Thanks to the balance sheet, the financial service of joint-stock companies is able to monitor the condition of its own funds, as well as the possible attraction of instruments of borrowed capital from the financial system.

The balance of payments is relatively short-term than the cash flow budget. Developed for the coming month with breakdown

Table 1: Approximate form of payment balance

Revenues and receipts	Expenses and deductions
1. Balance of cash at the beginning of the period. 2. Cash receipts during the period (month). 2.1. Net revenue from sales of products (works, services). 2.2. Revenue from other sales. 2.3. Revenue from knocked out fixed assets and other tangible property. 2.4. Advance receipts. 2.5. Leasing and rent. 2.6. Receivables Receipts 2.7. Equity Securities 2.8. Borrowed funds received from financial institutions 2.9. Proceeds from the sale of foreign currency. 2.10. Budget allocations. 2.11. Other supply.	1. Priority payments due to urgent needs. 2. Tax payments to the state budget. 3. Contributions to state extra-budgetary funds (in the form of a single social payment) 4. Payments at the discretion of the JSC: 4.1. The cost of labor. 4.2. Payment of supplies of material resources and services. 4.3. Payment overhead. 4.4. Dividend payment 4.5. Repayment of loans of credit and other financial organizations. 4.6. Payment of bills contractors. 4.8. Other payments.
Revenues and receipts – total	Expenses and outflows - total
Surplus: Excess revenue over expenditure	Negative balance: Excess of expenses and payments over receipts

Objective need to implement this document is significantly increased due to the change in the procedure of settlements and lending. Thanks to this document, the financial service system or the Treasury has the ability to effectively manage cash in the presence of high non-payment to suppliers of material resources and contractors, payroll, shareholders to pay dividends, interest and principal debt, the state on taxes and fees.

All this requires constant monitoring of the financial director to a daily balance between cash outflow and inflow. If such a balance is not planned, urgent measures are taken to attract additional funds into the circulation of joint stock companies.

Information about the status and execution of the balance of payments are based on operational financial information and financial documents available in the accounting department.

In the process of monthly preparation of the balance of payments and a report on its implementation, joint-stock companies accumulate dynamic series of indicators of income and expenses. These time series can be used in financial analysis along with actual data of financial, accounting and tax reporting. Such information is useful for making operational management decisions.

2. Improvement of the cash flow analysis system is a factor in the efficiency of cash flow management of joint-stock companies.

Technology analysis of financial flows is the main factor in improving the management of cash flows in joint-stock companies. To do this, we propose a deficit-free cash flow plan on which the algorithm for a phased analysis of financial flows is proposed by V. Repin, V. (Figure 1).

From the beginning, the forecast interval with a cash deficit is specified. The economic planning service of joint-stock companies is studying a cash flow plan according to financial ability. Specifies discrete periods with negative and close to zero values of cash balances at the end of the period. In order to clarify the discrete periods, the technology is used to clarify periods with a shortage of funds.

At the second stage, on the basis of the deficit state, a plan is developed which is directed to an increase in cash flow and a decrease in cash outflow. The adjustment of the sales and procurement plan.

If periods with negative cash balances are specified, then this financial plan is irrational and a decision is made to adjust the plan. The adjustment process is carried out in the following steps:

- Measures to increase revenues and reduce payments in previous and current time intervals;
- Measures for the transformation of income to earlier or later early periods;
- Measures to increase the balance of monetary assets at the beginning of the period;
- Measures to attract borrowed funds from various sources.

At the third stage, the aggregate cash flows are adjusted by increasing receipts and payments of monetary assets. The algorithm for increasing receipts and payments is as follows:

- Through continuous monitoring of all items of receipts and payments;
- Development of new versions of the plan for the movement of monetary assets.

At the fourth stage, a strategy for attracting borrowed capital is developed, which ultimately increases cash flow.

At the fifth stage, a plan is developed for increasing own funds at the beginning of the planning period.

As a result of the carried out stages 1-5 there is a number of variants of the cash flow plan.

Methods of adjustment are advisory in the management of cash flows of the organization, represent various techniques and methods of influencing the financial condition of the company in order to eliminate negative factors that could adversely affect the inflow and outflow of funds. In other words, the outflow of cash flow management of a joint-stock company, in our opinion, is a set of management actions aimed at improving the management of cash flows of joint-stock companies.

For effective management of cash flows of joint-stock companies, it is necessary to create a single center, which will reduce the number of financial departments and attract more highly qualified employees to work. Consolidation of all funds in one or several current accounts will increase the choice of optimizing the management of cash flows from a single center created by joint-stock companies. Such a center could be the Treasury Department at a joint stock company, i.e. at JSC “Uzkimyoanoat”.

The functions of this center can be cash management in cash and in the current account. This center unites all branches, subsidiaries in the structure of JSC “Uzkimyoanoat”. Treasury management in joint-stock companies facilitates the execution and receipt of the cash budget.

Cash flow management is the most critical operation for the enterprises of JSC “Uzkimyoanoat”, which suffer the threat of loss of liquidity, and in the end, the threat of loss of solvency. As we know, having the profitable activity of the majority of joint-stock companies, which is a part of JSC “Uzkimyoanoat”, there is a shortage of cash, and as a result, they constantly encounter such problems as not paying salaries, not paying for supplies, not making planned payments for loans and not receiving dividends by investors. Due to the development of the budget management system, it’s especially important today to realize the need to add a cash budget to the above-mentioned functions, control the established limits on cash expenditures and fulfill the cash budget in joint-stock companies. To do this, it is already necessary to allocate a special treasury service which includes a trained specialist or a group of professionals.

Today in economic literatures there is no single interpretation of the definition and tasks of the subdivision called “treasury”. Its creation in joint-stock companies can solve many problems associated with managing the cash flow of joint-stock companies.

Based on the study of the management of cash flow of joint stock companies, the proposed Treasury Center analyzes the formation of funds, as well as their effective use.

Let us try to summarize the main problems that lead to the creation of the treasury. Based on the analysis of the current management system of current assets and cash of joint stock companies that are part of Uzkimyoanoat JSC, we had to draw conclusions on problems that can be overcome by creating a treasury service, such as:

- Non-smoothed transfer of financial information on the status of long-term and short-term assets and liabilities (how much money remained in the accounts, loan amounts and loans, securities, etc.);
- There is no clear policy and cash management mechanism;
- The lack of established control over cash.

It is proposed to create a system for managing the accounts of JSCs that are part of Uzkimyoanoat JSC and cash, which will be based on the following principles:

- Centralization of all funds under the control of the treasury;
- reducing the number of types of current accounts;
- have a choice on the use of free cash balances on the settlement accounts of dependent and independent companies in the industry;
- The use of liquid funds on the most favorable conditions with a minimum level of risk;
- Purchases of currency by treasury management at the market price.

The center more effectively has the ability to track the passage of all cash payments, regardless of their use, and performs the following key significant functions:

1. Basic

- Centralization of budgets of income and expenditure of funds of joint stock companies or centers of income and expenses;
- drawing up a single annual calendar of payments;
- Distribution of funds in branches and subsidiaries;
- Services and netting with banks.

Settlement and currency accounts of joint-stock companies are usually located in various banks, but information on balances is indicated only in the main bank. Therefore, if it is necessary to make a payment in favor of a legal entity included in the managerial apparatus, funds are sent from one account to another. But, in our republic, all universal banks provide a variety of services for joint-stock companies. These operations include investing, lending, which help to increase the current assets by a certain amount - this will allow the bank to earn. One of the tasks of the treasury is to ensure such a turnover through this bank.

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2. Monitoring function

- Monitoring of payments of funds is mainly established by the regulatory laws of the country and the company. If at the time of payment the payment limit under the item is exhausted, the request for payment in this period is either rejected or sent for additional approval according to the established procedures.

There are several options to control payments of cash and expenses or accountable companies: enterprises that are part of Uzkimyosanoat JSC instructs the main management personnel to manage their cash balances in settlement accounts. Typically, joint stock companies submit bids for cash payments and they move to the main office, where they are discussed and approved. Treasury management in the process of cash distribution is the only center.

After approval of the budget, the company will distribute the funds at its discretion. If there are other payments for a specific purpose, they are managed jointly with the main office.

A joint stock company makes payments in a bank to which it is a client and instantly sends an order for payment of funds to the main administrative staff. After receiving the payment document, which is approved by the main office, a payment is made at the bank. The use of a particular variant of the control and payment scheme depends on the model of the construction of the treasury itself and will be discussed further.

- monitoring the direction of own capital and the use of funds between joint-stock companies or the main office of expenses and incomes.
- monitoring of receivables, payables and inventories turnover.

An important task of treasury management is the effective organization of services with insurance and leasing companies, with commercial banks in the foreign exchange market and in the capital market, loans, in the process of selling financial assets and in transactions with other joint-stock companies. The need for efficient use of funds for appointments is encouraged to adapt to innovative banking cash management products. The functional content and structure of a company or group of companies determine the scheme of AO treasury services. There are two main groups:

1. Centralized;
2. Decentralized.

What distinguishes the first group from the second? The main distinctive feature of the first group is a special single control of cash payments. This group in its various manifestations is used in joint-stock companies with a small volume of transactions. The department of the Treasury service is engaged in one specialist who is

responsible for monitoring and making cash payments. These services are used in some large joint-stock companies. Such cash payments are transferred from one single account to another automatically, and the main office, i.e. treasury performing such an operation has the ability to control them. A key success factor in the transition to a centralized treasury model is the management of information flows. To carry out this work without the establishment of data exchange between the levels of companies or centers of costs and profits of the enterprise is impossible. Therefore, immediately after the decision to centralize treasury functions is made, an automated system should be chosen that will be able to provide control over payments of all subsidiaries online. Otherwise, the real picture of what is happening can be obtained at best the next day. The operational efficiency of the structural units will also decrease, since the approval of payment requests will take a long time.

If the structure of a joint stock company is transparent, this mechanism is expedient, for the simple reason that the main difference will be the granting of the right to make cash payments from the main office of expenses related to the activities of the joint stock company. Such a cash flow management mechanism speeds up the fulfillment of the business process conditions of companies.

Based on the above views, we can conclude that the treasury management has many positive aspects. In the first case, this is the main activity; in the other, it is strict monitoring.

The Treasury does this on the basis of a consolidated cash budget. Compiling it especially at JSC “Uzkimyosanoat” entails a fairly voluminous labor force in terms of entering information, since all this is done in the tables of a special program.

The functions of the treasurer are performed by the chief treasurer of the company. At the same time, the responsibility of the main treasurer is multi-profile. Its function includes not only distributing monetary resources, but also their effective use. In such a situation, the creation of a treasury, to which the CFO can delegate some of his functions, is simply necessary.

The novelty of this service to serve in the creation of the treasury employees of joint-stock companies must comply with international standards. They should have skills in drawing up a consolidated cash budget. It is necessary to observe all successive stages, procedures and stages of the distribution of monetary resources and control over them.

All information necessary for shareholders, investors, creditors as well as owners and public services will be available in the main office (treasury center). With regard to operating activities within the treasury - all data on cash flow should be received in the treasury in a timely manner. This is the most important, responsible and long period of creation of the treasury.

What will be the structure of the management of the treasury service in joint-stock companies. It is proposed that it includes joint stock companies, depending on the size of the assets, on the type of activity and on the volume of production.

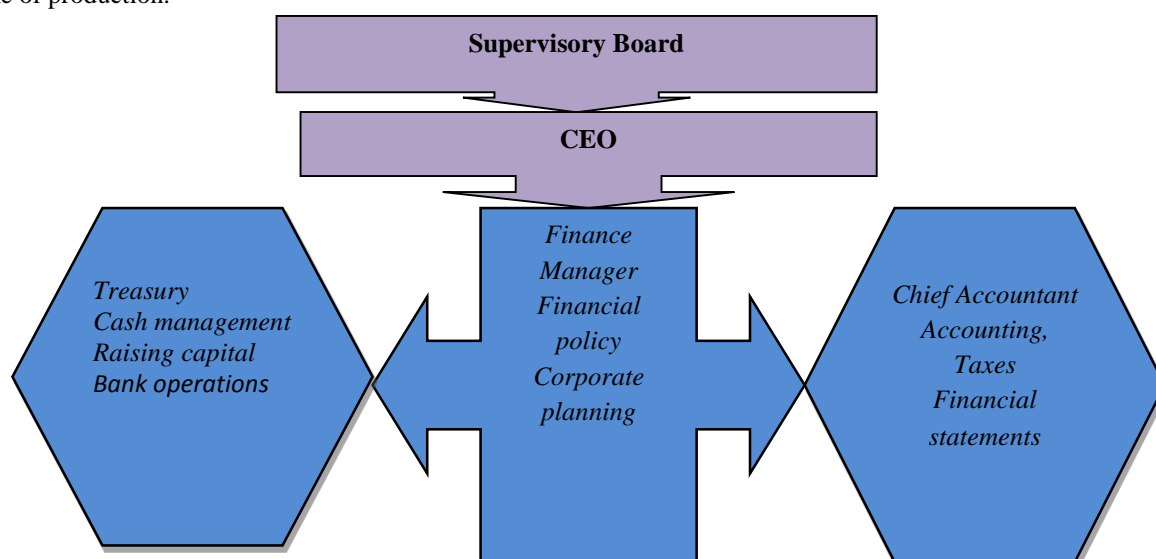


Fig.1. Organizational-institutional structure of financial management of joint-stock companies

The financial director may be engaged in the development and implementation of financial policies and corporate planning. In addition, the financial director coordinates the activities of the treasury.

The financial manager, despite the dependence on the management structure, is responsible for analyzing financial problems, making decisions, and is authorized to develop a system of recommendations to top management.

Information base of the financial management system is financial information (data of accounting and financial accounting, statistical reporting, information of stock and currency exchanges, banking institutions, insurance companies).

As an element of the overall financial service, the creation of treasuries in joint-stock companies, especially those having vertically integrated organizational structures, can be carried out in three stages.

1. To determine the functions, duties and authorities of the treasury departments in the overall financial management system. In our opinion, the horizontally matrix structure of the distribution of powers of financial management is the optimal hierarchy in large joint-stock companies. In this architecture, treasuries, in terms of their functional responsibilities, are subordinate to the Chairs of the Supervisory Board.
2. The main missions of the Treasury financial management system should focus in maintaining the liquidity and solvency of joint stock companies. The objects of management of the Treasury are cash in cash desks and settlement accounts, cash and settlement operations of joint stock companies.
3. Depending on the chosen model, the centralization or decentralization of management of financial flows should be carried out. As a result, all the accounts of companies are accumulated in a single bank to simplify and speed up settlement and cash transactions. This ensures the transparency of monetary and settlement transactions, facilitates continuous effective control over payments in another.

As a result of the successful implementation and distribution of these functions, a sufficiently high probability of subconscious opposition from the heads of cost centers is ensured. For most skeptics, creating an additional organizational structure is excessive formalization and spending money in transactional forms. However, estimating the amount of information that needs to be processed daily, it becomes obvious that with an increase in the number of transactions, it is the treasury that is the most effective tool and organizational structure that helps the top management of the company. Thus, joint-stock companies as a result of the implementation of the treasury can foresee the scale and timing of the onset of monetary problems and take adequate amplification decisions for their timely resolution.

IV. CONCLUSIONS

Based on the study of theoretical and methodological foundations and a system analysis of the current state of the organization of cash flow management, the following conclusions are formed:

1. The lack of consensus in determining the financial policy and content of financial resources, cash flows of the JSC. The paper clarifies the interpretation of these concepts and reveals the system of financial instruments and cash flow management methods. During the analysis of the theoretical foundations of cash flow management, the following author's definitions were formed: The cash flow of a joint stock company is a set of receipts and payments distributed in time generated by its business activities in a certain period of time.
2. Cash flow is not just a process of receiving and paying cash. It is characterized by the following features:
 - Has the nature of the result of cash flow for each activity;
 - Cash flow is organized and managed;
 - Has limitations in a certain period of time;
 - This has such economic characteristics as intensity, liquidity, profitability;
 - The result of cash flow is net cash flow, etc.
3. The cash management system in an enterprise is a combination of methods, tools, and specific techniques of purposeful, continuous influence from the financial service of an enterprise on the movement of funds in order to achieve the set goal.
4. Cash flow management is an essential element of the financial policy of joint-stock companies, it permeates the entire management system of an enterprise. The importance and importance of cash flow management in an enterprise cannot be overestimated, since not only the sustainability of the enterprise during a specific period of time, but also the ability to develop further and achieve long-term financial success depends on its quality and effectiveness.
5. Cash flow management is a complex process and it includes several stages: information support, calculation of operational and financial cycles, cash flow analysis, processing of the information

received, calculation of indicators, summarizing results, planning, optimization of cash flows, focused on the final result, and the development of general recommendations for improving their effectiveness.

6. Based on a study of the theoretical aspects of managing cash flows of joint stock companies, we have put forward the following principles: the principle of information reliability; the principle of ensuring balance and synchrony; the principle of providing liquidity; the principle of efficiency; principle of integration with the general financial management system.

Based on the analysis of cash flow and cash flow of the company affects the current financial activities of the company, and in order to ensure the financial stability of the company, we recommend that you follow the following rules:

- Changing trends in cash flows claims that cash flow management does not have specific management strategies. Storage of large amounts of cash resources leads to high liquidity of the company, but it is useful, firstly, for financial stability, but, on the other hand, leads to inefficient use of funds, and cash is one of the economic resources of society. In this connection, it is necessary to create treasury departments in joint-stock companies, which will monitor the continuity of cash flows in the general activity of the company and monitor them.

- It is proposed to improve expenditures of cash, reduce unreasonable expenses of the company and ensure transparency of the cost management system;

- One of the sources of net profit of companies are income from financial activities, in the income of cash income a company's dividends have a significant place and this should be taken into account when managing the financial assets of a company.

Based on the study of ways to improve the management of cash flows of joint stock companies, we have developed the following proposals:

1. In most cases, the joint-stock companies that are part of Uzkiyosanoat JSC lack the proper organization of the financial system, there is no relationship between the structural units, and their functions are not defined or demarcated.

2. In order to improve planning, it is proposed to create a document called "Single cash position of the group "Uzkiyosanoat" which will combine the totality of the cash flow budget and the balance of payments.

3. A cash budget should be developed as a form of forecasting cash flow caused by encashment and disbursement. In developing a cash budget, it is recommended to include an indicator of liquid cash flows.

5. It is recommended that the balance of payments be developed and put into practice in the cash flow plan for accounts in banks and on hand.

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