

Formulation of Financial Policy in Providing Financial Security in Enterprises

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Abstract: The importance of financial policy is important in ensuring financial security in enterprises. The article discusses the goals and tasks of forming a financial policy in the financial activities of enterprises, organizing a financial strategy at different levels of financial policy.

Keywords: enterprise, financial policy, financial strategy, tax, financial management.

Introduction

In order to ensure financial security in enterprises, the financial policy is aimed at the fulfillment of long-term and large-scale tasks defined by social and economic policies, and it envisages the development of the main concepts of the development of financial relations and the establishment of principles of their organization [1]. Financial policy is the selection of long-term goals and the provision of targeted programs with the necessary financial resources, embodying them in the main directions of economic and social development.

It is the correctly defined financial policy and the financial strategy that serves the financial policy that ensure financial stability in enterprises, strengthen their financial security, and regulate the movement of financial resources.

Material and methods

The financial strategy of each stage of development is determined by the objectives of the economic strategy, which takes into account the objective economic conditions. For example, at the initial stage of the transition of the country's economy to market relations, the main strategic goals of the state's economic policy are determined as follows:

1. Step-by-step formation of socially oriented market economy;
2. Creating a multi-level economy: ensuring the protection of private property by the state;
3. Giving wide economic freedoms to enterprises and citizens, using administrative and command methods and means of incentives in state intervention in their economic activities;
4. Making deep structural changes in the economy, producing competitive products, joining the world economic system.

In the implementation of these economic strategic tasks, financial tactics will be developed in the following directions and the appropriate financial mechanism will be formed:

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- implementing a strict financial policy, reducing the state budget deficit as much as possible, gradually reducing grants and subsidies;
- allocating funds from the budget only for the most necessary public needs;
- wide use of investment loans;
- improvement of the tax system, implementation of a sophisticated tax policy that ensures the stability of budget revenues, etc. [2].

Financial strategy refers to the style of the basic plan for providing the enterprise with financial resources. The financial strategy of the enterprise includes the analysis of the financial situation of the enterprise, optimization of fixed and working capital, distribution of income, non-cash payments, tax and price policy, policy in the process of securities [3].

The financial strategy takes into account the financial capabilities of the enterprise, the objective nature of internal and external factors. If the financial strategy does not meet the financial and economic opportunities available in the resource market, the enterprise may fail or go bankrupt.

The financial strategy of each stage of development is determined by the objectives of the economic strategy, which takes into account the objective economic conditions. For example, at the stage of transition of the economy to market relations, the main strategic goals of the state economic policy are determined accordingly:

1. Step-by-step formation of the market economy;
2. Creating a multi-level economy: ensuring the protection of private property by the state;
3. Giving wide economic freedoms to enterprises and citizens, using legal bases and economic tools in state intervention in their economic activities;
4. Making deep structural changes in the economy, producing competitive products, joining the world economic system.

In the implementation of these economic strategic tasks, financial tactics will be developed in the following directions and the appropriate financial mechanism will be formed:

- ✓ implementing an effective financial policy, reducing the state budget deficit as much as possible, gradually reducing grants and subsidies;
- ✓ allocation of funds from the budget for the most necessary public needs;
- ✓ wide use of loans for investment;
- ✓ improvement of the tax system, implementation of a solid tax policy that ensures the stability of budget revenues, etc.

Strategy and tactics of financial policy are interrelated [4]. Strategy creates favorable conditions for solving tactical tasks.

Tactics, on the other hand, realizes the tasks set by the strategy in a short period of time, with the least costs, by identifying the crucial areas of development and important problems in the economic and social spheres and changing the forms and methods of organizing financial relations in a timely manner.

The strategy and tactics of financial policy are interconnected [4]. Strategy creates optimal opportunities for solving tactical tasks. Determining the areas and main problems that determine the development of the

economy and the social sphere, the methods and forms of tactical financial relations can be solved in a shorter period of time, with the least losses and costs.

The following are the strategic tasks of financial policy in enterprise reform:

- increase profit;
- optimizing the investment structure and ensuring its financial stability;
- clarification of its financial and economic situation for the owners (participants, founders), investors, creditors of the enterprise;
- achieving investment attractiveness;
- creation of an effective management mechanism;
- use of market mechanisms for attracting financial resources.

Within the framework of these tasks, it is recommended to implement the following activities in the field of financial management:

- ✓ determining the market value of assets;
- ✓ restructuring of debts for payments to the budget;
- ✓ development of programs for liquidation of salary arrears;
- ✓ development of measures to reduce non-cash forms of payments;
- ✓ analysis of the market situation of the enterprise and preparation of its development strategy;
- ✓ development of an inventory of the company's property and a renovation program.

In the business environment in which the enterprise operates, it is necessary to analyze this area in order to identify possible associations and choose the appropriate financial strategy, taking into account the fact that the interests of groups may conflict with each other, coincide and not interfere with each other. All these are tasks of financial strategic management of the enterprise.

In our opinion, the measures specified above will serve to effectively establish the financial activities of the branch enterprise, to ensure correct and timely fulfillment of obligations, and to stabilize their economic and financial activity indicators.

The following can be indicated as priority areas of the strategy of financial management of the development of economic entities:

- active implementation of planning and forecasting methods;
- ensure proportionality of non-budgetary relations at the level of regions;
- development of both vertical and horizontal system of regulation of property division of economic entities through the budget;
- development of criteria and methods for assessing the quality of income management of economic entities is one of them.

The issue of effective formation of financial strategy at the level of enterprises is directly related to such factors as the level of development and implementation of economic development strategies at the national level, the state of financial legislation, in particular, the stability of tax legislation [5]. Based on this, in order to ensure the effective formation of financial planning in enterprises in our country, it is

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necessary to pay serious attention to the stability of financial legislation together with the country's economic development strategies.

Discussion

Organizationally, enterprises in Uzbekistan are divided into newly established enterprises and enterprises created as a result of reorganization of state-owned enterprises. Based on this, they differ in the characteristics of their financial strategy. That is, financial planning is widely used in enterprises created as a result of reorganization of state-owned enterprises. In this case, the practice of financial planning in enterprises that supply products for state procurement is focused on the execution of procurement contracts concluded directly with the state. On the other hand, in newly established enterprises in our country, the practice of financial strategy is more common in the initial formation of activities and attracting bank loans. Since this practice is receiving serious attention in our country, it is also being used in small business entities. We should also emphasize that the financial strategy is being developed and implemented in foreign enterprises and joint ventures in a somewhat perfect way.

In the conditions of increasing integration of the economy of Uzbekistan into the world economy and financial globalization, the implementation of financial strategy in local enterprises, in particular, in small business entities, serves financial stability both at the micro and macro level, and at the level of the world economy. This, in turn, serves to improve the standard of living of the population.

In the organization of the financial strategy, a prospective financial strategy, that is, the development of the financial strategy of enterprises, is of great importance. The financial strategy should reflect a system of prospective planning methods aimed at ensuring financial stability and mutual compatibility of financial actions. In the formation of financial strategy, it is necessary to pay serious attention to management's work experience, knowledge of financial markets, and the ability to anticipate possible financial risks, not limited to standard methodological developments.

In the provision of financial strategy, in the formulation of a financial strategy for future development, a strategy for the formation of financial resources, an investment strategy focused on the effective use of financial resources, a strategy for ensuring financial security aimed at managing financial risks, a strategy for improving the quality of financial activity management, and a tax accounting policy and a tax strategy aimed at reducing tax risks are given serious attention. focus is required.

We believe that the formation of the listed financial strategy in this case serves to ensure the financial stability of economic entities and also applies to the financial stability of the state.

For example, providing the state budget with the necessary financial resources, ensuring the effective use of the formed financial resources, ensuring financial security (in relation to the budget deficit, as well as state debts), raising the level of skills of employees engaged in the management of state finances, properly organizing the determination of taxes that form the main part of budget revenues. achievement is of great importance in the socio-economic development of the country.

Conclusion

Prospective financial analysis is of particular importance in the formation of a long-term financial strategy, prospective financial analysis allows for a preliminary assessment of internal and external factors both in prospective financial planning and in current financial planning. Also, the real possibilities of enterprises are studied. Establishing specific measures against possible situations reduces the possibility of financial losses.

A budgeting practice would be appropriate to ensure continued solvency. In this case, the main attention should be focused on drawing up budgets for decades, months and quarters. Also, the separate organization of budgeting for operational activities, financial activities, and investment activities will have a positive impact on the activities of economic entities.

Tax payment calendars are also very important in budgeting, and they create the basis for companies to cover their tax obligations on time and in the prescribed manner. When organizing tax budgeting, special attention is paid to all taxes and payments equivalent to them.

Thus, the effective organization of the financial strategy ensures the effectiveness of measures in the process of ensuring economic stability in economic entities in the context of modernization of the economy.

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