

WAYS TO IMPROVE THE MANAGEMENT OF FINANCIAL RESOURCES OF JOINT STOCK COMPANIES

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Abstract. *The article discusses the issues of the current state and problems of the activities of JSC Uzbekistan from the point of view of the formation and efficient use of financial resources, the requirements for the need for theoretical and methodological justification for the problems of diagnosing and classifying external and internal threats, principles, methods, mechanisms and tools for managing financial resources.*

Keywords: *Joint stock company, financial resources, effective management, competitiveness, corporate governance, own funds, borrowed funds, depreciation policy, reserve funds, budgetary allocations, reinvestment, dividend policy.*

ПУТИ СОВЕРШЕНСТВОВАНИЯ УПРАВЛЕНИЯ ФИНАНСОВЫМИ РЕСУРСАМИ АКЦИОНЕРНЫХ ОБЩЕСТВ

Аннотация. *В статье рассматриваются вопросы современного состояния и проблемы деятельности АО «Узбекистан» с точки зрения формирования и эффективного использования финансовых ресурсов, требования необходимости теоретико-методологического обоснования проблем диагностики и классификации внешних и внутренних угроз, принципы, методы, механизмы и инструменты управления финансовыми ресурсами.*

Ключевые слова: *Акционерное общество, финансовые ресурсы, эффективное управление, конкурентоспособность, корпоративное управление, собственные средства, заемные средства, амортизационная политика, резервные фонды, бюджетные ассигнования, реинвестирование, дивидендная политика.*

Introduction

Market relations have significantly tightened the requirements for providing financial resources to enterprises. This is due to the fact that only if financial resources are available, the organization can start its activities. In case of unsecured or untimely provision of financial resources, the company may become bankrupt, with all the consequences for its founders, shareholders, as well as business partners. In addition, expanded reproduction involves the constant resumption of the processes of formation, distribution, redistribution and use of financial resources. Therefore, the importance of effective management of financial resources of an enterprise increases dramatically and becomes the main factor determining the results of its activities.

Literature review

Analyzing various interpretations of the concept of financial resources, we can see how economists' views on the essence, sources, and composition of these resources have changed over time. Joint-stock companies are recognized as the basis of the national economy, as the main structural unit and the most appropriate organizational and legal form of economic activity worldwide (Samonova I. N.). The problems of developing and implementing a financial resource

management strategy have become more acute (Vasilyeva I. V.), and the efficiency of using financial resources is considered to be the achievement of maximum results (profit), dividend payments, and market value growth for a joint-stock company using a predetermined amount of resources (Milakin R. M.). As the main directions in a competitive environment, the following requirements are put forward:

- Solving problems of diagnosis and classification of external and internal threats
- Principles, methods, mechanisms, and tools for financial resource management
- Methodological support for implementing financial decisions in the field of finance

Issues of improving methods for a comprehensive assessment of financial condition are also put forward, with the aim of optimizing the algorithm for calculating an integral indicator that allows for determining the strengths and weaknesses of a financial policy.

Research Methods

The research employs methods of induction, deduction, complex evaluation, logical and comparative analysis, as well as statistical and expert assessment.

****Analysis and findings****

The current state of market relations has significantly tightened the demands for providing financial assets to businesses. The reason for this is that without financial resources, an organization cannot commence its operations. If financial assets are provided in an insecure or untimely manner, the company may face bankruptcy, with serious consequences for its founders, shareholders, and business associates.

Furthermore, the process of expanded reproduction entails the continuous renewal of the generation, distribution, redistribution, and utilization of financial assets. Consequently, effective management of a company's financial assets becomes of paramount importance and serves as the primary determinant of its success.

Financial assets can be transformed into any other form of asset with minimal delay. The financial well-being of the company as a whole, its owners, and employees hinges on the efficiency and swiftness with which financial assets are transformed into fixed and circulating capital. The quantitative and qualitative indicators of a company's financial standing are crucial in determining its position in the market and its capacity to navigate the economic landscape. While in the early stages of financial management in the Commonwealth of Independent States (CIS), the management of inventories, receivables, cash, and financial risks was of paramount importance, today's focus shifts towards mastering the management of foreign financial assets and fostering domestic financial resources, all while considering the unique characteristics of national economic development.

In the contemporary world, joint-stock companies have established themselves as the preeminent organizational and legal framework for economic activities, particularly in the realm of business. In this context, they are poised to serve as the backbone of national economies and their fundamental structural components.

The advent of significant transformations within the financial landscape in recent decades has fostered the emergence of a unified global financial sphere, which has significantly complicated the interactions between corporate entities and the external financial milieu. This development has not only reshaped the prerequisites for corporate financial operations but also

enhanced the significance of devising and implementing robust strategies for managing financial resources.

In Uzbekistan, joint-stock companies are established and operate in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights". Despite the fact that the JSC form is not the preferred form of organization of legal entities in Uzbekistan, it occupies a leading position among other forms in terms of the volume of mobilized and invested financial resources. In addition, JSC is the most effective form of company organization when it is necessary to attract a large amount of money for the implementation and management of investment projects. The current state and problems of the activities of the JSC of the republic have been repeatedly touched upon by the leaders of the republic in their speeches:

- the actual management of production is still carried out by the director's corps, which is often not interested in the efficient use of resources, expanding the range, reducing costs and increasing the competitiveness of products;
- a critical assessment of the effectiveness of our corporate or joint-stock associations requires the closest attention;
- a fundamental change in the principles and approaches in the corporate governance system, the introduction of modern international standards of corporate management in production, foreign economic and investment processes requires serious attention.

In modern conditions of economic development, some of the issues related to financial resources need additional research. In particular, the concept of efficient use of financial resources in relation to JSC requires revision and addition. Today, the efficiency of using the financial resources of the JSC is the achievement of maximum results (profits), and, consequently, the maximization of dividend payments, simultaneously with the growth of the market value of the JSC, using a predetermined amount of resources (costs) (Milakin, 2007). Since the efficiency of the use of financial resources is largely related to the management of financial resources, it is possible and necessary to find new ways to increase this efficiency.

In addition, the main areas that need theoretical and methodological justification include the problems of diagnosis and classification of external and internal threats, principles, methods, mechanisms and tools for managing financial resources, methodological support for the implementation of financial solutions in the field of financial resources and risk management of generating companies operating in the electricity market in a competitive environment (Klochkova, 2008).

There are also a number of interrelated problems that hinder the improvement of the efficiency of managing financial resources of enterprises and making effective management decisions. The main problem is the weak adaptation of foreign methods of financial resource management to the modern conditions of the domestic economy. This causes certain difficulties in the practical application of the rich foreign experience. For the successful functioning of joint-stock companies, in order to increase their competitiveness, it is necessary to study the methods of managing financial resources during the transition to market relations.

According to the developed working hypothesis, the imperfection and inefficiency of financial resource management at enterprises require fundamental improvement of methods for a comprehensive assessment of financial condition aimed at optimizing the algorithm for calculating

the integral indicator, on the basis of which the strengths and weaknesses of financial policy are determined, reserves for improving financial condition are identified and management decisions are developed.

The financial resources of an enterprise are a complex category, the essence of which is expressed by their purpose in the reproduction process. The financial resources of an enterprise are a set of capital, property and other assets of an enterprise, expressed in monetary form, which are at the disposal of this enterprise, are used or can be used by it in the course of financial and economic activities to perform its functions (Klochkova, 2008). If the finances of enterprises reflect distributive relations at the level of individual business entities, then the financial resources of the enterprise, respectively, mediate these distributive relations, being their material embodiment.

Analyzing various interpretations of the concept of financial resources, one can see how economists' views on the essence, sources and composition of financial resources have changed.

Thus, in the conditions of an administrative and command economy, financial resources were considered only at the national level, enterprises could only use these national resources.

With the transition to a market economy, economists note their decentralization in the interpretation of financial resources, consider the sources and structure of financial resources of an individual enterprise, and expand their composition.

Financial resources are generated from economic entities (enterprises and corporations) from proceeds from the sale of goods (works, services), and from the state at the expense of taxes and fees levied on legal entities and citizens. The study of the composition of financial resources allows us to characterize the sources of their formation, dividing the generally accepted classification into two groups: internal and external. The amount, sources of formation and directions of use of financial resources depend on business entities, the nature of their activities, form of ownership, efficiency of economic activity, etc. In JSC, financial relations arise in the process of investments, formation of share capital and reserves, creation and distribution of profits, in the process of paying taxes to budgets of the budgetary system, payments to off-budget funds, etc.

The process of using financial resources is associated with the implementation of conceived plans and characterizes a progressive movement towards a different qualitative level. The use of financial resources of the enterprise should be structured in such a way that the enterprise is able to carry out production activities, fulfill its obligations to business partners; make timely payments to the budget and extra-budgetary funds; return borrowed financial resources in full and on time; resume and expand its activities. The possibility of distributing the sources of financial resources formation in various areas of activity allows the enterprise to vary the structure of financial resources and determines the choice of methods of managing them.

The effectiveness of financial management in an enterprise depends on the methods used to manage financial resources. In practice, a model of effective management of JSC financing sources is being developed, which is a flowchart with a choice of management options based on the optimality criterion. The methods of planning, organization, motivation and control have become the most well-known and widespread, since they are the most common in the enterprise management system and are represented by the stages of the management process in terms of

content. Therefore, there is a practical need to establish general principles for managing the process of forming financial resources and their portfolios at enterprises through the use of modern methods of planning and forecasting, as well as strategic management of changes in their structure.

In addition, the financial resources of an enterprise can be managed by putting into practice the following financial management tools:

- analysis of the financial and economic activities of the enterprise;
- financial planning;
- financial control.

Methods of managing the structure of financial resources involve the establishment of such proportions of the company's own and borrowed funds that provide additional growth in net profit and return on equity, while ensuring the financial stability of the enterprise. Financial resource management in the context of crisis phenomena and volatility of financial markets is the main direction in enterprise management, since the company's losses from poor-quality management are more significant than any other types of resources. Professional assessment of the financial condition and the competent use of its results is a crucial factor in the successful functioning and effective management policy of financial resources of enterprises.

Ways to improve the efficiency of using the financial resources of the JSC can be divided into two groups: traditional (the result of which can be tracked through traditional profitability indicators) and new (the result of which can be tracked through performance indicators based on cash flow). The main traditional ways to increase the efficiency of the formation and use of financial resources of JSC are related to:

- an increase in the volume of financial resources;
- carrying out a reasonable depreciation policy (both when calculating and using depreciation charges;
- increasing the validity of the use of reserve funds and budget allocations;
- ensuring and implementing an effective policy of reinvesting profits in the development of the enterprise;
- implementation of a sound dividend policy.

The transition to a qualitatively new level of management, which makes it possible to use various forms of coordination of actions and interests and managerial motivations of JSC participants, thereby opens up real prospects for improving production efficiency. The need to increase the company's independence from the external environment is especially relevant in markets characterized by dynamism, a small number of buyers and sellers, as well as with a shortage of any resource.

In the process of developing a financial resource management strategy, JSC should take into account alternative forecasts of the external financial environment in order to penetrate new financial markets and to open new sources of financial resources in order to effectively allocate and use them. These alternatives imply different levels of involvement of the financial resources of the JSC.

Strategies for managing the financial resources of corporate enterprises developed to enter and penetrate markets should take into account current international law, special norms of domestic legislation - currency, customs, banking, export and import control, potential transaction

costs, existing government benefits and incentives that are used in almost all countries of the world to attract foreign capital.

An appropriate and reasonable financial resource management strategy should be developed at each individual stage of the life cycle of a corporate enterprise, one of the most important tasks of whose financial activities is to maintain an acceptable level of financial risk and optimal financial stability.

The analysis of the theoretical foundations of the management of financial resources of JSC indicates the divergence of opinions of scientists, and continue to be issues that have not been fully investigated by economic science. These disagreements give rise in practice to a number of problems related to the peculiarities of the approach and choice of methods for managing financial resources. In order to eliminate these differences, it is necessary to conduct further research on management approaches and the choice of guidelines for its improvement.

Выводы и предложения

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