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# FINANCIAL MANAGEMENT IN SMALL BUSINESS ENTERPRISES: CHARACTERISTICS AND CURRENT PROBLEMS OF DEVELOPMENT

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**ANNOTATION**

*The article considers issues of problems and features of financial management in small businesses, issues of their solution in terms of organizing corporate finance tasks, as well as individual issues related to small businesses. The formation in the country of the modern business climate of market management and the prospects for raising the economy of the Republic of Uzbekistan on this basis are mainly associated with the issue of successfully solving the scientific and practical problems of financial management. That is why the article expressed opinions and proposed ways of scientific management of finance of small businesses.*

**KEYWORDS:** *Small Business Enterprises, Risk, Risk Management, Financial Planning, Principles of In-House Financial Planning, The Effectiveness of Financial Planning.*

## INTRODUCTION

The "Concept of Socio-economic Development of the Republic of Uzbekistan until 2030," outlined in the Decree of the President of the Republic of Uzbekistan No. 5614 of January 8, 2019, places a strong emphasis on ensuring the appropriate role and significance of small businesses in the economy.

It is well-known that considerable attention is being paid to fostering a favorable investment climate and an attractive investment environment, promoting fair competition, and stimulating the rapid growth of small and private enterprises. This approach underscores the importance of accelerating private sector development within the Uzbek economy.

Thanks to the measures taken over the past five years Uzbekistan has significantly improved its position in the World Bank and IFC's "Doing Business" ranking, climbing from 146th to 76th place among 190 countries. This positive shift is a direct result of the comprehensive reforms implemented during this period.The private sector plays a vital role in Uzbekistan's economic landscape, with over 90% of all economic entities being small businesses. Expanding the private sector's share in the economy, promoting self-employment, especially among youth, and increasing the proportion of income from entrepreneurial activities to 70% of total household income are key objectives for the development of small businesses.Furthermore, a twofold increase in the turnover of small business entities compared to 2018 is projected, driven primarily by the formalization of their activities. Simultaneously, the government aims to achieve at least a 7% increase in labor productivity within the sector.

It is noteworthy that these measures will stimulate entrepreneurial activity, diversify the economy, increase the share of private property, and attract investment for modernization and technological upgrading of production.

As a result, by 2030, the share of small businesses in GDP is projected to reach 70.1% ( 59.4% in 2018), 54.3% in industry (34.7% in 2018), 52.3% in investments (34.9% in 2018), and 45.2% in exports (26.5% in 2018). [1].

The cessation of economic management through administrative methods and the integration of development into the foundations of market relations has resulted in the establishment of small business enterprises and the processes of expropriation and privatization of property. However, initial experiences in the development of these enterprises indicate that managers and employees have not yet fully acquired the requisite knowledge of market economy dynamics, the principles of sustaining viability in conditions of intense market competition, nor the necessary expertise in management, marketing, and financial operations. Consequently, these areas often receive

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inadequate attention in their organizational activities. Additionally, many small businesses lack the financial resources required to effectively manage operations within a transitional economic environment.

Small business enterprises constitute a critical structural component of the market economy system; consequently, the successful development of this sector represents a primary challenge. An essential approach to addressing this challenge involves the extensive application of management principles and innovative management methods in the operational activities of small enterprises. In contemporary conditions, this factor emerges as a particularly effective means for establishing scientifically grounded management within small business enterprises. Despite the longstanding focus of economists and practitioners on various financial challenges associated with enterprise management, the foundations of financial management as an academic discipline are only now being established in the Republic of Uzbekistan and other former Commonwealth countries.

Small business enterprises represent a vital element within the market economy. Therefore, the effective development of this sector is a primary concern. A fundamental strategy for addressing this issue involves the application of management principles and innovative management methodologies in the operations of small enterprises. Under current conditions, this factor exemplifies the most effective approaches to the establishment of scientific management within small business enterprises.

Although various financial challenges in enterprise management have historically garnered significant attention from economists and practitioners, the foundations of financial management as a discipline are only now being established in the Republic of Uzbekistan and across former Commonwealth countries.

It can be asserted with confidence that the prospects for developing an educational market in the country, as well as enhancing the economy of the Republic of Uzbekistan, will hinge on the effective and thorough advancement of the scientific and practical underpinnings of financial management issues, while accounting for existing contextual characteristics. Consequently, this article aims to present our insights and recommendations regarding the formulation and advancement of the financial activities of small business enterprises grounded in scientific principles

Given the highly intricate processes inherent in a market economy, coupled with the multifaceted nature of financial management, it became imperative to follow a defined sequence in the research process delineated in this article.

The role and theoretical foundations of financial management within the management system are examined. Subsequently, the organizational and economic foundations of financial management, along with their composition, tasks, and perspectives, are analyzed. Finally, the characteristics of organizing the foundations of financial management in small business enterprises are emphasized.

## LITERATURE REVIEW

One of the crucial domains of personal activity in contemporary contexts is the management of socio-economic systems. The essence of management, both as a scientific discipline and as a practical endeavor, comprises several interrelated fundamental principles.

Primarily, management pertains to the administration of business activities within an enterprise. Given that entrepreneurship serves as the primary driving force of a market economy, the foundational principles of business management hold significant value for society as a whole.

The principal objective of management is to mobilize the energy and enthusiasm of individuals alongside the capacities of the enterprise to achieve established goals

Currently, the following questions are extremely relevant issues that are waiting for reasonable solutions: 'What changes is the stringent demand environment of the market imposing on the logic of the financial mechanism of enterprises?', 'How should enterprise finance be managed based on this new logic?', 'What are the market criteria

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for making financial decisions in enterprises?', 'How can the long-term and short-term plans of enterprise activities be coordinated in the new conditions?'".

In general, these questions pertain to the organizational foundations of financial management as an integral component of its structure. There exists a range of opinions regarding the essence of the concept of financial management within contemporary scholarship.

Economists and scholars from the United States and Western Europe assert that "the primary goal of financial management is to oversee the finances of companies in a manner that fosters an increase in stock price, net profit per share, dividend levels, and shareholders' equity, among other factors.

"I.E. Nikulina, L.S. Grinkevich and I.V. Khomenko note that "financial management is a science about the methods and directions for a company to make the most effective use of its own and borrowed funds and ensure high profits in conditions of minimum risk" [3, p. 5]. Of course, such an approach takes a rather broad view of the subject of research. However, both approaches lack systematicity, and in this case, financial management is confused with the subject of study of certain specific disciplines (financial analysis, financial accounting and reporting, financial mathematics, etc.).

Some economists interpret the concept of financial management as a targeted management system.
Specifically, according to I.T. Balabanov, "financial management characterizes the process of developing the goal of managing the movement of financial resources and the financial relationships that arise between economic entities in this process, and influencing them with the help of financial instruments" [4, p. 18].

In the textbook "Financial Management: Theory and Practice", edited by E.S. Stoyanova, a corresponding member of the Academy of Management and Market, and director of the Institute of Financial Management under the Academy, it is stated that "financial management is a necessary set of methods that the company uses to achieve its goals. The key here is to be able to choose and apply methods that do not contradict the main goal and ensure its achievement" [5, p. 13]. This understanding of the essence of financial management, while expressing a specific subject of study like the previous perspectives, does not adequately cover the organizational and economic foundations of the financial management process.

An analysis of economic literature [2, 3, 4, 5, etc.] and systematization of the ideas presented in it allows us to identify three main directions of financial management:

1. Making rational investment decisions (evaluating and selecting investment projects and investment directions).
2. Making rational financial decisions (forming financial resources and allocating them according to investment directions).
3. Ensuring effective financial control (preserving and increasing financial resources).

For each direction of financial management, there are corresponding functions: for investment decisions - the reproduction function, for financial decisions - the allocation function, and for financial control - the control function.

Each direction of financial management is united by the following general goals: maximizing profits, satisfying the needs of all population groups related to the production process ,ensuring the growth of short-term interests within the enterprise, without contradicting the long-term tasks of future development.

## ANALYSIS AND RESULTS

Financial management, on the one hand, is a managed system with its own characteristics and certain rules. On the other hand, it is a management system as a crucial component of the overall company management system. As a managed system, financial management is susceptible to the influence of various management decisions through state regulations on taxes, assessments, labor compensation, investment policies, interest rates, etc. Until recently, the economic mechanism and its component, the financial and credit mechanism, were studied as the leading areas of the managed system. The financial and credit mechanism, as a single management object, is based on the recognition of the unity of state and enterprise monetary circulation.

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The operation of the financial and credit mechanism is primarily aimed at managing enterprise finances, particularly identifying and utilizing additional opportunities for development and expansion of production. The financial and credit mechanism has a complex of links that influence the behavior of company leaders and employees, the management of financial and credit processes, and the making of relevant decisions. However, the ultimate goal of such influence is to ensure the essential conditions for the normal functioning of finance and credit on a national scale. This includes forming a balanced budget, financing and crediting planned activities, ensuring the fulfillment of tasks, and establishing financial control over the proportions and procedures for the organization of monetary funds.

Company finances must ensure the achievement of the overall goals of economic management, and therefore, it is necessary to improve their organization. In a market economy, the positive resolution of this task is achieved within the framework of the concept of financial management. The methods of organizing this task express the quality characteristics of financial management.

Identifying the principles of organization and operation of financial management is a crucial methodological factor. It is important to note that financial management is not limited to the scale of the company, but is also based on a system of direct, interconnected relationships with budget and extra-budgetary funds, banks, other creditors, and institutional investors.

The effective use of financial management creates a new system of values in the economic life of a company, changing its development prospects and patterns. New forms and methods of decision-making aimed at increasing the efficiency of the company's activities are an indication of the emerging environment of financial management.

In a market economy, various aspects of company management are inevitably within the purview of the financial management service to a certain extent. In this regard, it is important to highlight the role of financial management in certain management decisions (Table 1).

***Table 1.***

**"The company's involvement of financial management in some management decisions..."**

| Company's management functions | The relevant decision of the financial management service |
|---|---|
| Planning and forecasting | Developing a financial forecast for the company for the next year. Creating a business plan for the company's development (sections : main economic indicators; evaluation of price-sales levels offered by the company ;expertise of the company's investment activities ; financial result s from product (work, service) , gross income; financial plan; budget allocations. |
| Marketing | To conduct a financial due diligence of the company's commercial operations; to justify the program of selling company products at prices that ensure the desired level of profitability. |
| Production management | Financial control of the activities of enterprise departments, justification of proposals for reorganization of loss-making productions. Development of regulations on liability for damages caused by negligence and wrongdoing by officials. Financial examination of the production program of the enterprise. |
| Construction and engineering | Justification of the financial part of new production projects.<br>Justification and provision of financing of long-term investments and financial investments.Justification and provision of financing of long-term investments and financial investments.<br>Assessing and ensuring that the actual quantity and condition of the means of production meet the company's needs. |

*Done by author

Financial management in all its aspects has common goals, confirming that they are interdependent and closely linked processes. However, it is necessary to emphasize the priority of these aspects of financial management at certain stages of the company's financial life.

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In the current situation, the features of organizing financial activities of enterprises should, first of all, fully reflect the essence of finance, which is the underlying economic category.

In our opinion, financial management in an enterprise can be considered as a set of forms, methods, and principles for managing financial relationships aimed at maximizing profits and ensuring sustainable growth of the company's market value.

Such an interpretation of the content of financial management stems from the current state of legal and informational support for the organization of financial activities of the enterprise.

The content of financial management can be conditionally divided into the following sections:
a) Analysis of the financial condition of the enterprise and making relevant decisions based on this analysis. This analysis should be carried out in the following areas:
- Assessing changes in the financial condition of the enterprise. In this process, the financial manager identifies changes in specific items based on the company's financial statements, identifies unfavorable situations, and takes appropriate measures to address them.
- Analysis of financial ratios. In this process, based on the forms of financial statements, a number of indicators are calculated that characterize specific areas of the company's operations. Comparing the growth of these indicators, as well as comparing them with industry averages, serves as the basis for making various decisions.
b) Management of short-term financial resources. This process implies that the company must have a certain amount of financial resources to fulfill its current obligations. If there is a shortage of funds, the financial manager must ensure timely credit for the company. Excess financial resources over the needs of the company should be in constant circulation in one form or another and bring additional income to the company.
c) Planning the use of long-term financial resources. This area of financial management is primarily focused on developing and financially evaluating new investment projects, taking into account the change in "the value of money" over time, and choosing methods for financing these projects.
d) Analysis of various financial risks. The company's financial manager must be able to analyze the general state of development and correctly assess the level of risk.

In general, the process of managing the company's finances can be represented as follows (see Figure 1).
The goal of financial management as a function of reproduction is to ensure the balance of the movement of material and financial resources at all stages of the circular flow of capital in the simple and expanded reproduction process.

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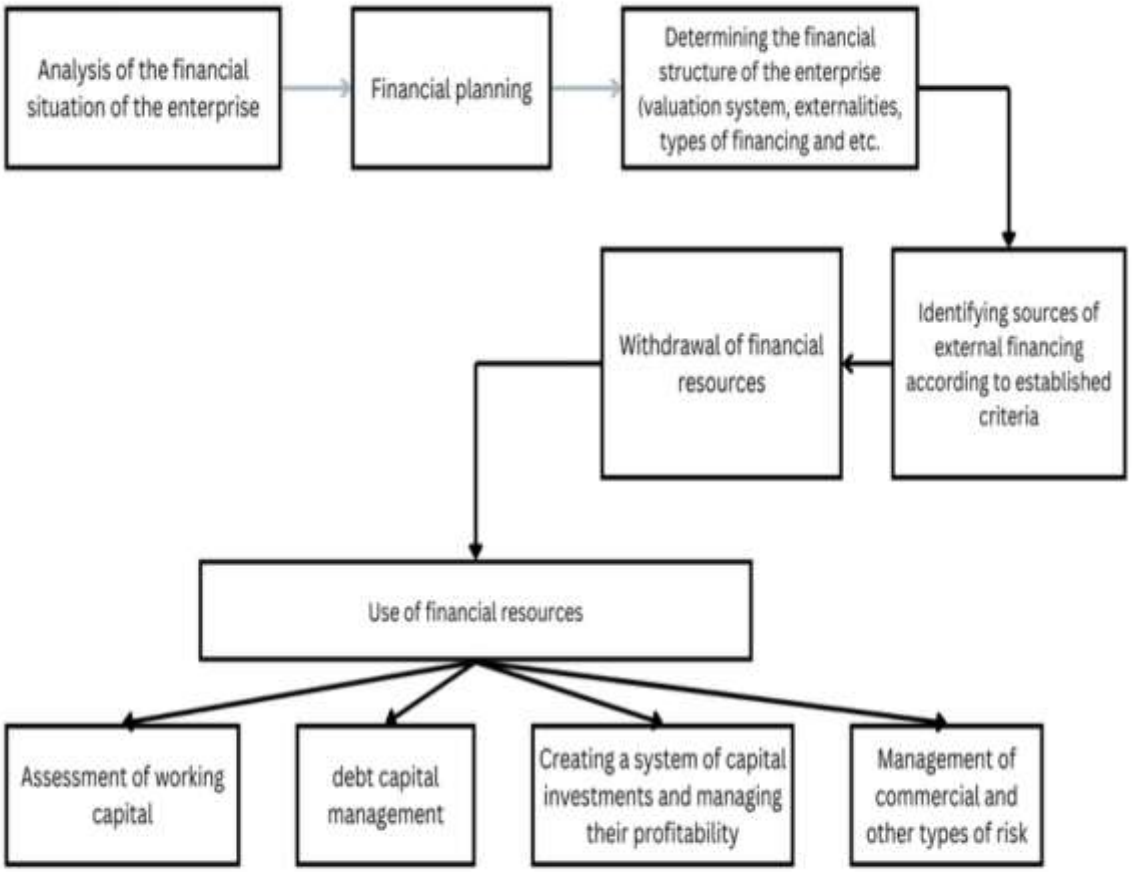



**Figure 1. Enterprise finance management process*.**

*Done by author.

The economic separation of the enterprise's working, non-current, and financial assets requires managing their circular flow.

The efficiency of performing the reproduction function of financial management is characterized by the profitability and balance stability of the enterprise.

The goal of the distribution function of financial management is to ensure the formation and use of monetary funds, maintaining an efficient capital structure. Here, distribution primarily requires the formation of a covering fund that allows for covering material costs, depreciation charges, and the fund for remuneration of labor.

The distribution function pertains to the area of current financing and requires operational regulation.
The goal of the control function of financial management is to determine the degree of conformity of the received income with the structure of the monetary funds aimed at expanding production and product sales. The mismatch of the company's income and expenses requires the establishment of a certain balance in the use of both monetary funds and material resources.

The performance of the control function of financial management includes controlling the completeness and timeliness of allocations to the enterprise's funds, compliance with the established composition of the funds,

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targeted and efficient use of financial resources, and monitoring risks associated with entrepreneurial activities in the use of financial resources.

Some specialized economic literature interprets financial management as a management system, accordingly, it is emphasized that its functions determine the formation of the structure of the management system [5, p. 23], and a specific classification of the organizational model of financial management in an enterprise is given (see Table 2).

**Table 2**

**Financial management model**

| Organizational elements of the system | Content of the organizational elements |
|---|---|
| Purpose | Ensuring permanent profit from product (goods, services) |
| Activities and responsibilities | 1. 1.Forming a specific amount of cash revenue and financial results that are characteristic of the company's activities .<br>2.Ensuring the circular flow of the company's fixed and working capital |
| Management objects | Money relations in revenue and capital formation. |
| Administrative subjects and the legal basis of their regulation | Management apparatus of the enterprise, financial management service.<br>Legal bases : financial legislation and regulatory documents |
| Special tools | Price, securities, monetary obligations and clearing system .<br>1. Depreciation rates, interest rates, tax, limits, tariffs and others.<br>2. Estimates, inspection reports, experts opinions and others. |
| Special methods | Subsidies, loan,, leasing, mortgage, self-financing, self-insurance, franchising and others. |

*Done by author

In this interpretation, two main types of financial management functions are distinguished: the functions of the management object and the functions of the management subject.

The functions of the management object include organizing cash flow, providing financial instruments and capital goods (assets), providing fixed and working capital (i.e., equipment, raw materials, material and technical supplies), organizing financial activities, etc.

The functions of the management subject are a general type of activity that expresses the impact on human relations in the management process and the organization of financial activities.

Control over the financial provision of the enterprise is carried out through an analysis of internal sources of financing, funds received from the sale of shares and bonds, bank loans, and commercial credit in the form of delayed or advance payments from inter-enterprise commodity deliveries.

The ratio between different sources of financing determines important indicators of the company's financial condition such as the degree of self-financing, liquidity, and solvency.

Control over the company's profit is carried out in relation to the volume of product sales, production and operating costs, and the company's assets. Subsequently, the level of financial and profitability is determined based on the company's self-financing and profitability status.

Therefore, through financial management methods and tools, the contradiction between the goals of the enterprise and its financial capabilities in achieving these goals is resolved. On the one hand, financial management must ensure the profitability of the enterprise, on the other hand, it must prevent financial risk.

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The following main tasks of financial management can be distinguished [6]:
At the initial stage, the task is to determine the need for financial resources based on the business plan and to select efficient financing methods. In the subsequent stage, the task is to plan the need for financial resources, taking into account the development of the company's operations, and to identify financing sources.

The task of providing current financing (operational planning and regulation) based on controlling the movement of cash, income, and expenses, which allows the enterprise to fulfill its current financial obligations. In this case, the distribution function of financial management is performed, while funds received from product sales come to the forefront as a source of financing current payments. It is precisely operational planning and regulation that must ensure the liquidity and solvency of the enterprise.

The timely and efficient placement of temporarily free financial resources. In this case, the enterprise may use temporarily free cash to purchase securities, provide loans to other enterprises, or participate in risk financing in a common project.

Analysis of the efficiency of using financial resources. To perform this task, it is important to analyze the composition of the company's assets, the effectiveness of the credit policy, risks, investment analysis, and the development of the company's strategic tasks in the dividend area.

Developing the company's financial strategy. The financial strategy determines the issues of ensuring high stock prices and dividends of the company, taking into account how the attracted financial resources are used in the company, the influence of market conditions, state credit and monetary policy, and other external factors.

One of the key issues of the emerging financial mechanism for managing the enterprise is the calculation and analysis of financial and operational levers and the regulation of their interaction.

In this case, the effectiveness of the financial lever is understood as the growth of the return on equity due to the company's use of credit (even though the credit is taken on a certain payment basis). The impact of the financial lever also characterizes the level of financial risk of the enterprise, which is related to the risk of non-repayment of the loan.

The effectiveness of the operational lever is determined directly by the composition of fixed and variable production costs. Its meaning is that any change in sales revenue leads to a change in profit and, in this sense, it is also possible to talk about production (operational) risks of the company associated with a specific business related to its voluntary activity in the market. Often, if a company has a high level of fixed costs, this company can quickly fall into the category of unprofitable companies even with a slight decline in the solvency demand for its products.

In addition, the operation of operational and financial levers has internal contradictions, and this process is extremely complex. The skill of managing them in an interconnected and proportional manner, in our opinion, constitutes the essence of the harmonization of the tasks of strategic and tactical management of the company's activities.

An analysis of the regulatory legal framework for managing the financial activities of small businesses confirms that in the Republic of Uzbekistan, this basis began to take shape in the early 1994 and continues to this day. As a result, the conditions for small businesses to operate in capital, labor, and commodity markets are quite difficult.

If we consider the decision-making principles in small businesses, managers' decisions can usually be divided into three main categories [7]:

Decisions related to the current production or commercial conditions, i.e. regulating current tasks;
Entrepreneurial decisions, i.e., seeking to expand areas of activity, establish new divisions, attract new investments, develop new market segments, etc.;

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Special decisions that ensure the adaptation of the organizational form and objectives of the company's strategic tasks to changing conditions to achieve a new, international level.

The following shortcomings are typical for many small businesses currently operating [8]:

-a tendency towards temporary results, and therefore the insignificance of a perspective approach;

- the passive involvement of company leaders in the process of developing and substantiating key directions of development due to their limited knowledge and desire;

- a low level of readiness of managers for new opportunities in financial activities, for the introduction of management principles into key areas of the company, taking into account the specifics of the company's activities.

The following should be highlighted as key organizational principles of financial management in small businesses:

- comprehensiveness (mutual complementarity of individual methods and tools);

- functionality (the financial management mechanism working in accordance with the set goals);

- flexibility (the ability of this mechanism to timely take into account changes in the economic environment and set appropriate measures);

- unity (the overall activity of all regulatory elements of this mechanism);

- viability (taking into account the risk factor in making financial decisions and maintaining a stable balance).

## CONCLUSION

1. *Financial management,* which is considered as a set of methods and techniques for effective management of enterprise finances, has a number of key analytical tools for achieving set goals. As its main tasks, it is necessary to highlight financial optimization, i.e. choosing the most convenient way to manage financial resources, using effective methods to strengthen the company's economy, using various opportunities to increase the value of the company and strengthen its financial condition, etc.

The use of the general economic principles of financial management in small businesses requires taking into account their specific characteristics and analyzing current problems in this process.

2. The following can be attributed to the objective conditions for the *effective organization of financial management in small businesses:*

- the development of private ownership of the means of production;
- self-financing in economic activity;
- market principles and market legislation of price formation;
- the development of commodity, labor, and capital markets;
- a clear delimitation of the degree of state intervention in the activities of small businesses (the presence of necessary regulatory legal foundations).

3. The following elements should be distinguished in *the financial management system of small businesses*: financial analysis; financial planning; short-term financial resource management (management of short-term loans, trade credit, and unsecured financing); long-term financial resource management (development of a capital budget, attracting funds through share issuance, attracting debt financing, evaluating the future value of funds through discounting cash flows); assessing and managing various risks; making decisions based on data from financial analysis and risk assessment; implementation of decisions, financial reporting, and control.

4. One of the important factors in the *effective operation and development of small businesses* is the level of their ability to use financial opportunities operating in different periods of the company's activities.

Therefore, the goals and objectives of financial management stem from the essence and content of the problem of financial support for small business activities.

5. *If the essence of the problem of financial support for small business activities* is considered to be the organization of the capital management process, which includes attracting, placing, and using capital, then the concept of financial management can be expressed as a system for managing the financing process, based on the unity of conditions, principles, methods, and forms of financing enterprises.

6. In general, financial management in the small business sector has its own system of goals, objectives, objects, and methods.

7. Enterprise financial managers should consider all important decisions regarding the management of enterprise resources from two perspectives: first, analyze how these decisions will affect the economic status of the enterprise; second, study the attitude of the enterprise founders towards such decisions.

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However, in any case, it is crucial for enterprise managers to strictly adhere to the principle that "any financial solution should improve the enterprise's rating." It is precisely in this context that the true essence and significance of financial management are manifested.

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