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METHODOLOGICAL APPROACHES AND VIEWS OF MANAGING FINANCIAL RESOURCES OF ECONOMIC ENTITIES IN THE CONDITIONS OF ECONOMIC TRANSFORMATION

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ANNOTATION
The article describes the theoretical and methodological foundations for managing the financial resources of business entities.Theoretical approaches to the concept of financial resource management, as well as methodological aspects of the main tools for managing financial resources, have been studied. The financial levers that are used in the effective management of financial resources of business entities have been studied.
KEY WORDS: *financial activities of business entities, financial resources, financial management system, effective management of financial resources, financial leverage.*

INTRODUCTION

As market relations develop in modern conditions, the problem of effective management of resources appears, including the financial resources of economic entities. Business entities can lose up to 20% of their assets if they do not have systematic and fully reliable information about available financial resources. Business entities with different organizational legal forms have problems with the use of financial resources, including their management, i.e., low level of supply with their own working capital, insufficient level of solvency and business activity, etc. The problem of increasing internal capacity is becoming more acute in the conditions of the process of obtaining long-term loans from external sources for the development of production. Risks of not being able to use cheap and convenient sources of external financing in enterprises that do not optimize the capital structure, do not monitor cash flows, debtors, creditors and settlements with the state, do not organize economic accounting of expenses, do not analyze current financial and investment activities, do not prepare detailed financial forecasts and budgets occurs.

In the "Uzbekistan-2030" strategy, developed on the basis of the experience gained during the implementation of the new development strategy of Uzbekistan and the results of public discussion, "...to increase the share of technological products produced in industry from 25 percent to 32 percent, to increase the labor productivity in the processing industry by 2 times. the task of increasing the value added in the industry to 45 billion dollars and creating 2.5 million high-income jobs, production of import-substituting products by large enterprises and expansion of cooperative relations with regional enterprises.

In order to ensure the performance of this task, there is a need for a systematic approach that allows business entities to effectively manage financial resources and develop a modern management model of the company's financial resources in making scientifically based decisions. This model is aimed at efficient formation and distribution of financial resources, and helps not only to obtain maximum profit and increase investment attractiveness. Therefore, in the research of improved evaluation criteria that ensure the stability of the financial situation of the enterprise, it is necessary to improve it based on modern approaches and the requirements of the digital economy. [2].

This imposes new tasks, such as complex research of theoretical and methodological aspects of financial resource management, before producing enterprises.

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REVIEW OF LITERATURE ON THE TOPIC

A number of researchers in the field of financial management adhere to the point of view that the management of financial resources of economic entities as a system, while another part of the authors considers this concept as a process of influencing the amount of capital of an enterprise.

In general, the theoretical basis for managing the financial resources of economic entities began to take shape more than 100 years ago, and despite the fact that they are constantly being improved, even today the need for the development of their control instruments remains. One of these instruments is the provision of methodological aspects of financial analysis, which is used both in the retrospective and current assessment of the financial resource management policy being implemented and in the justification of financial management decisions. In our opinion, it is necessary to highlight in the financial management system a subsystem called "management of financial resources of economic entities", which provides the enterprise with the necessary financial resources for its Sustainable Development. According to I.A.Blank, "financial resource management as a system includes the principles and methods of developing and implementing management decisions related to their effective formulation, distribution and ensuring their use in the process of economic activity" [10].

According to V.G.Belolipesky, the management of the financial resources of an enterprise is a system that combines various methods, operations, tools and methods of influencing different types of financial activities in order to achieve a certain result [11]. And according to V.V.Kovalyov's point of view, the management system of financial resources of economic entities should cover processes such as the analysis of factors of effective use of financial resources based on a certain direction of financial service activity included in the financial policy in the short and long term [12]. The authors also note that increasing the effectiveness of the management system depends on the extent to which financial managers carry out their tasks, including increasing the efficiency of providing the enterprise with financial resources and their use.

Thus, in order to achieve effective use of financial resources at the enterprise, it is very important that each element of the financial management system performs its functions in strict accordance with the limit of liability at each level. In addition, the interaction and interrelationship between different levels of the control system is also important. Decisions on the formation and use of financial resources are the main aspects of this process.

In finance theory, there are alternative perspectives that view financial resource management as a continuous process. To fully understand this approach, it is necessary to take into account the methodological aspects of the management of the financial resources of economic entities, including functional and process-functional areas.

Financial resources must be considered in two ways:
• on the one hand, it represents the set of financial resources formed by the enterprise and certain funds used; in this interpretation, financial resources are considered as cash flows (this opinion is yu. A. Based on the work of Gadzhiev and his co-authors);
• financial resources, on the other hand, represent a certain amount of funds that the subject can trust and that he can use by him in financial and economic activities during a certain period.

Taking into account the understanding of the financial resources of the business entity as their cash flow, it should be borne in mind that they are dynamic in nature, since they, participating in circulation, constantly change the form of manifestation (commodity – money – commodity, etc.). In this context of the concept of" financial resources", there is a connection between the term in question and the term capital, but it has a multifaceted concept.

For Example, A.N.Gavrilova and co-authors note that "capital (own funds, net assets) is a non-obligation property of an enterprise, a strategic reserve that creates conditions for its development..." [13].

The economic essence and some elements of the management of financial resources of economic entities are the economic scientists of our country T.S.Malikov, O.O.Olimjonov, R.X.Karlibaeva, B.E.Toshmurodova, M.B.Khamidulin, S.E.Elmirzaev, O.N.Khamdamov, H.X.Khudaykulov, Sh.Tursunkhodjaeva, A.A.Shomirov, N.R.Tursunova, M.P.Eshovs have been studied in scientific research.
In the scientific works of T.S.Malikov, O.O.Olimjonov, the essence, basic concepts of the Finance of economic entities and some aspects of the issues seen in it are covered [21]. In his scientific research, M.B.Khamidulin has researched

corporate governance and its financial mechanisms. In the scientific work of B.E.Toshmurodova, S.E.Elmirzaev, R.X.Karlibaeva, issues such as the methodological foundations of the management of financial resources of economic entities, organizational principles, the formation of capital in shareholder societies, the effectiveness of managing financial stability and the organization of tax management in enterprises are covered [14,15,19]. In his scientific research work, O.N.Khamdamov studied the conceptual foundations of the financial management system in Ox-bearing entities, ways of improving the methodological foundations of the mechanism of crisis-proof Financial Management in shareholder societies [16].

N.R.Tursunova reflected on the advanced foreign experiences of the organization of financial security in corporate structures, the directions of effective organization of financial security in the management of corporate finance. Scientific results were formulated by A.A.Shomirov on the development of the concept of effective management of the financial resources of Joint-Stock Companies and factors affecting the management of the financial resources of Joint-Stock Companies[17]. In the scientific research work carried out by X.X.Khudoykulov, the assessment of the composition of capital and its methodological foundations, which are one of the main issues of economic entities in the management of molivious resources, were studied [20].. However, the management of the financial resources of economic entities as a separate scientific direction, taking into account foreign experiments, has not been thoroughly studied. This situation also means the relevance of the chosen topic.

METHODOLOGY OF RESEARCH, CONCLUSION AND DISCUSSION

When organizing the management of financial resources, certain principles and methods of management are used.

The principles of managing financial resources of business entities traditionally include: integration, purposefulness, volatility (alternativeness), timeliness, complexity, reliability, optimism and efficiency, and methods include methods of Financial Accounting, Financial Analysis, Financial Planning, including budgeting and financial forecasting, financial control, taxation.

When considering the application of one of the listed principles of financial resource management – in financial analysis, first of all, it is necessary to clearly define the criteria for the term "financial resource management" itself and its effectiveness.

Management of financial resources"a system of principles and methods of development and implementation of management decisions related to ensuring their effective formation, distribution and use in the process of economic activity".

Financial resource management is a set of enterprise management actions that are carried out on the movement of financial resources in order to ensure an increase in the efficiency and consequentiality of the implementation of their functions.

The financial resources management system is a structural element of the general management system of the enterprise, it is "...the provision of economic activities with the necessary funds, their commodity-money circulation and payment of financial obligations". M. M. Styrov's formula most accurately and briefly describes the purpose of the financial resource management system of the enterprise.

Effective management of financial resources is the organization of a sequence of management actions that effectively and rationally affect the financial resources of an enterprise.

Thus, effective management of financial resources is the optimal way and method of achieving the goal of managing financial resources at the minimum financial costs of the enterprise and the level of financial risk (risk of financial independence and loss of solvency), that is, management is effective if the goal of managing financial resources is carried out at the level of minimal costs and financial risks, otherwise
Effective financial policy plays an important role in the formation of the necessary conditions for ensuring the effectiveness of financial resource management. According to the conclusions of many studies, it is he who is the tool that ensures the formation of a rational structure for attracting and distributing financial resources, increasing the effectiveness of their use and, most importantly, the stability of the financial situation of economic entities.

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To effectively manage financial resources, a certain system of counters – financial (analytical) levers-is used to quantify and / or qualitatively determine the level of fulfillment and / or achievement of the specified criteria. They represent certain financial indicators, with the help of which an assessment of the current or expected situation associated with the movement of the financial resources of the enterprise is carried out.

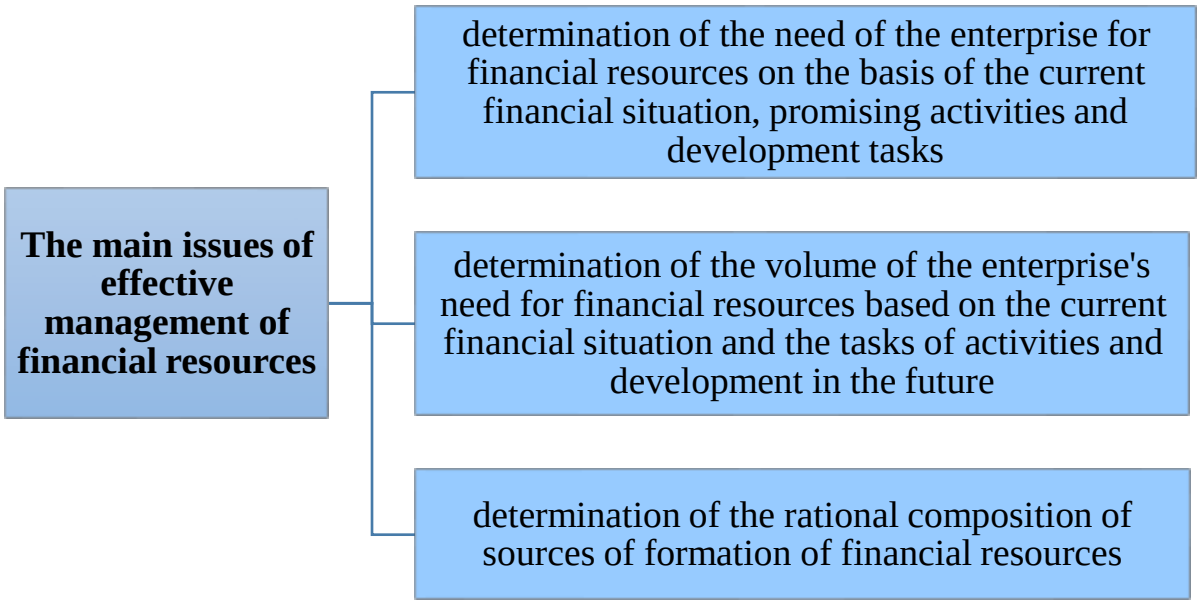
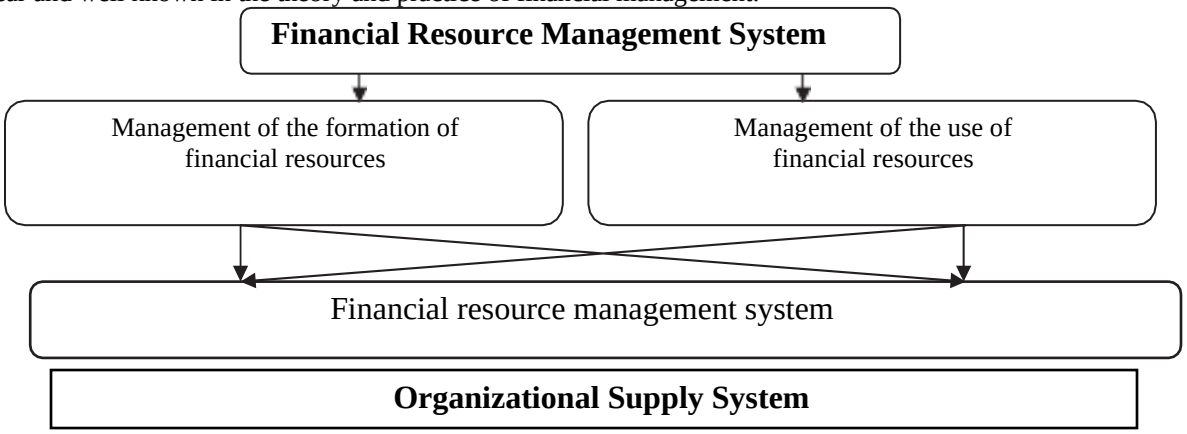


Figure 1. The main issues of effective management of financial resources of economic entities[1]

In the effective management of the financial resources of economic entities, the use of modern information technology is envisaged to take into account and coordinate the directions of the following financial policies:

- investment in the development of production facilities;
- directing and raising funds to profitable financial instruments;
- reasonable dividend policy;
- correct optimal accounting of the influence of socio-economic and administrative-political factors, which are important for the financial position of economic entities that have reached a certain level of development, etc.

Effective management of financial resources is achieved by solving common problems, the list of which is quite clear and well known in the theory and practice of financial management.



[1] *The picture was prepared by the author*

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Among the entire complex of support systems for the management of financial resources, the future will focus on the analytical supply system. In this regard, we highlight the following important features:

- The object of activity of the analytical supply system as a structural and logical model of the mechanism for managing financial resources – the stage of assessing the effectiveness of its management;
- The system of applicable criteria for assessing the effectiveness of financial
- Resource management and the indicators of their identification are the main points in the system of analytical provision.

In this regard, special attention should be paid to determining the content of each criterion used in assessing the management of financial resources within the framework of substantiating the above model of the financial resources management mechanism.

In the framework of substantiating the structural content of the financial resource management system of economic entities, the use of various tools in solving analytical problems studied in Table 1 the basic concepts of financial resource management of economic entities are also fundamental in the current modern conditions of the development of market relations.

Table 1.
Basic concepts of financial resource management[2]

Information supply system	Analytical supply system	Planning system	Internal control and control system
A functional complex that provides a continuous targeted selection process of relevant information indicators for the analysis, planning and implementation of decisions.	A functional complex that provides for the collection and transformation of existing information about the state of financial resources for use in the subsequent justification of financial management decisions.	A functional complex that provides the process of developing a system of financial plans and goals in order to ensure the effective formation and use of financial resources in the coming period.	The organizational process of checking the implementation of management decisions on the formation and use of financial resources, as well as the Coordination of the relationship between the formation of an information base, Financial Analysis, Planning.

Title	Authors	Content
Financial resource formation management concepts		
Capital value concept	J. Williams, F. Madilyani, M. Miller	The attraction of one or another sources of financing brings different costs to the enterprise (according to the criterion of relative costs, which the enterprise is forced to use capital). There are practically no sources of free financing.
Capital structure concept	F. Madilyani, M. Miller	The ratio of private and borrowed capital selected by the enterprise affects its market value.

[2] The table is created on the basis of the data studied

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Financial support model for sustainable growth of the enterprise	D. Van Hoorn, R. Higgins	The use of available funds (assets) by the enterprise must correspond to the established ratio of its own funds as sources of creditor debts and capital. In conditions of optimality, the enterprise does not follow the path of increasing external financing, but focuses on the use of profit, which is characterized by a limitation of the coefficient that determines the ratio of debt and its own funds. Determining the value of restrictions on the ratio of Xm / QM depends on the task of forming a rational structure of sources of enterprise funds based on the positive value of the impact of financial support. At the same time, the task of determining this reasonable structure is combined with a reasonable dividend policy.
Concepts of managing the use of financial resources		
Alternative cost concept (rich capacity concept)	D. Riccardo, Friedrich von Wieser, G. Haberler	The adoption of any financial decision is in many cases associated with the rejection of an alternative that can bring any economic or other benefit.
Modern Portfolio Theory	G. Markovets, G. Tobin, W. Sharpe	Determines the methodological principles of statistical analysis and optimization of the ratio of risk levels and profitability of risky financial investment instruments in the formation of a portfolio according to the criterion for maximizing the wealth of enterprise owners.
Dividend policy concept	J. Linter, F. Madilyani, M. Miller	Forms the mechanism of the influence of Dividend policy on the market value of the company, the price of its shares, which allows you to optimize the amount of current dividends, taking into account the influence of various factors.
Agency relations concept	M. Jensen, U. Meckling	In relation to any enterprise, it is possible to distinguish between groups of people who are always interested in its activities, but whose interests, as a rule, do not coincide, which leads to conflict.
Time value of money concept	I. Fisher, J. Hirschleifer	Over time, the value of money changes, that is, today's sum does not look like a sum in a year (Reasons: inflation, risk, reinvestment of future income with additional income)
Concept of the relationship between Risk and income	F. Knight	Obtaining any income is always associated with the possibility of negative events (risk). The relationship between them, as a rule, is directly proportional: the higher the expected profit, the higher the risk level.
Concept of priority of economic interests of owners	G. Simon	It consists in the need to prioritize the interests of the owners. In a practical sense, it is expressed as" maximizing the market value of an enterprise".
Added economic value concept	A. Marshall, B. Stewart	According to the concept, the value of the company depends on its balance sheet value and the current value of the future economic value added (Eva).

CONCLUSION

The degree of elaboration of the problem of management of financial resources of economic entities is based on theoretical studies that reveal the essence of financial resources, the concept of their management (the most famous of the works in this area is J. Williams, F. Madilyani and M. Miller, G. Markovese, J. Van Hoorn, Yu. Brigham, I. Fisher et al.), the features of the process of formation and management of financial resources at the level of a separate economic entity (Works of I. A. Blank, A. F. Ionova, V. V. Kovalev, V. G. Cogdenko, B. A. Levchaev, I. Ya.

Lukasevich, V. M. Romanovsky, V. M. Rodionova, E. F. Sisoev and others), including in the formation of the control system is determined by the current state of the revealing developments.

Thus, as the main direction of improving the methodology of financial resources management, economic entities are suggested to use the analytical provision system, that is, to form evaluation criteria of the movement of financial resources with the help of analytical indicators combined with a specific goal based on scientific approaches and concepts.

In general, the analysis of financial resources, the application of analytical supports and their involvement and the selection of the optimal structure of the use of financial resources in research on the theoretical and practical aspects of the management of financial resources of economic entities will provide effective management of financial resources of economic entities.

In conclusion, it can be noted that the effectiveness of solving the problems of managing financial resources of economic entities largely depends on the correct assessment of the existing processes associated with their formation and use, as well as on the correctness of the results of assessing the expected financial effect from the implementation of financial management decisions.

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