METHODOLOGY OF RISK-ORIENTED FINANCIAL PLANNING IN SMALL BUSINESSES

Khasan Djamalov

Candidate of Economic Sciences, docent, Associate Professor of the Department of Taxes and taxation, Tashkent Institute of Finance Republic of Uzbekistan, Tashkent

ANNOTATION

A new risk-oriented approach to intra-company financial planning is considered, which is based on the integration of risk management elements in the process of planning activities of small business entities, new principles have been studied that take into account the risk-based approach to organizing financial planning at the enterprise, based on the analysis and generalization of economic definitions of the category "risk" revealed the informational role of risk in the financial planning process, in contrast to the known conclude Based on expanding the information awareness of the enterprise during the implementation of risk management measures, the regulation of the organization of risk-based intra-company financial planning is analyzed, which consists in distinguishing the planning stages and their contents, the involved departments and responsible persons.

KEYWORDS: ***small business enterprises, risk, risk management, financial planning, principles of in-house financial planning, the effectiveness of financial planning.***

INTRODUCTION

In the "Concept of complex socio-economic development of the Republic of Uzbekistan until 2030", approved with the Decrees of the President of the Republic of Uzbekistan dated 08.01.2019 No. UP-5614, dated 10.01.2019 No. UP-5621 and dated 17.01.2019 No. UP-5635, as well as by the order of the Administration of the President of the Republic of Uzbekistan dated July 1, 2019 No. 14983-xx., Special attention is paid to the issues of ensuring a worthy place for small business in the economy.

Considerable attention is paid to the formation of a favorable business environment and an attractive investment climate, the development of fair competition, stimulation of the accelerated development of small business and private entrepreneurship. This approach is due, first of all, to the priority of the accelerated development of the private sector in the economy of the Republic of Uzbekistan.

Thanks to the measures taken over the past 5 years in the rating of the World Bank and the International Finance Corporation "Doing Business" among 190 countries of the world, Uzbekistan has risen from 146 to 76 places.

Today, more than 90 percent of all economic entities are small businesses. The main goal of small business development is to expand the share of the private sector in the country's economy, increase the self-employment of the population, especially young people, as well as income from entrepreneurial activities to 70% in the total structure of the population's income. Also, in 2030, it is planned to double the turnover of small businesses in relation to 2018, primarily due to the legalization of their activities, as well as increase labor productivity in this sector by at least 7%.

It should be noted that the measures taken will further enhance business activity, diversify the economy, increase the share of private property in it, attract investment for the modernization and technological renewal of production. As a result, in 2030 the share of small business in GDP will be 70.1% (59.4 in 2018), in industry - up to 54.3% (34.7%), in investments - up to 52.3% (34.9%), in exports - up to 45.2% (26, five%).

Fundamental transformations in the new economy of the Republic of Uzbekistan, toughening of conditions for active entrepreneurial activity, strengthening of healthy competition, instability of the financial condition of enterprises and the problems of their solvency require a search for qualitatively new approaches to enterprise financial management. In this regard, the issues of improving in-house financial planning, the competent implementation of which contributes to the rational

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allocation of the enterprise's resources and, ultimately, to the achievement of the effectiveness of all its financial and economic activities, acquire particular relevance.

For a long time, in the minds of entrepreneurs of the Republic of Uzbekistan, planning activity has been associated with command-administrative methods of management in the economy, and the transition to market conditions of management was perceived as a rejection of the idea of planning. This approach had a negative impact on the activities of many economic entities of the Republic of Uzbekistan, while Western companies that actively use in-house financial planning in their activities were able to achieve significant success in the domestic and foreign markets. Indeed, planning financial and economic activities allows you to anticipate potential opportunities and problems, ensure the financial stability and solvency of the enterprise, increase the efficiency of its financial and economic activities. However, copying Western experience in financial planning will not lead to positive results for enterprises.

In modern conditions, enterprises of the Republic of Uzbekistan are faced with a situation of uncertainty, which, against the background of chronic non-payments by counterparties, growing inflation, micro- and macroeconomic changes, casts doubt on the question of their potential development. The list of risks faced by the business environment is very diverse and has a significant impact on the financial stability of companies. With the development of economic relations, the risk field of enterprises is expanding, which requires the introduction of new cost-effective risk management methods into the practice of enterprises.

At the same time, the experience of practical implementation of the financial planning procedure at the enterprise does not take into account all the features of the development of the external and internal environment, as a result of which its objectivity is questioned, the effectiveness of its results decreases.

Currently, one of the conditions for the development of small businesses is the use of new management technologies that allow rational business planning, control financial and commodity flows, analyze and predict economic performance indicators. At the same time, it is obvious that large enterprises have more opportunities to carry out effective financial planning due to the more substantial opportunities for financial support of these activities. Therefore, in conditions of limited funding sources, one of the main factors in the development of small business is an effective financial and economic policy aimed at the optimal distribution of economic resources.

Financial planning in small businesses is an element of the financial management mechanism that allows you to minimize the uncertainty of the market environment and its negative impact. Properly organized financial planning helps the company to develop, gain new positions in the market, draw up and implement concepts for the production of new goods and services, and reduce entrepreneurial risk.

Compared to large enterprises, small business has both a number of advantages and a number of disadvantages. The first should include flexibility in the development of new types of activities, technologies, production of new types of goods, high asset turnover, manageability. The disadvantages are poor stability due to the small volume of its own

capital, low profitability of activities and, as a result, a loss in the competition with a general decline in prices. However, with a competent approach to the organization, small business can be quite profitable due to the small amount of overhead costs and high turnover of current assets [1. p. 15].

A characteristic feature of small businesses is that they face problems in the formation of financial resources both in the period of formation and in the period of development and growth. In these conditions, special attention should be paid to effective financial management, and in particular financial planning.

Methodological issues of the theory and practice of financial planning are considered in the works of domestic scientists (Yu. P. Aniskin, M. A. Alekseeva, I. T. Balabanov, L. M. Burmistrova, M. I. Bukhalkov, N. V. Kolchina, V. V. Kovalev, O. N. Likhacheva, A. M. Pavlova, I. A. Prod-chenko and others) and foreign authors (I. A. Blank, J. K. Van Horn, B. Kolass, Zh Perard, M. W. Sassieni, A. Faludi, D. Khan, D. K. Shim, D. G. Siegel, E. Helfert, etc.).

Having studied various approaches to defining the concept of "financial planning", we came to the conclusion that it is a process of developing a system of financial plans and planned (normative) indicators to ensure the development of an enterprise with the necessary financial resources and increase the efficiency of its financial activities in the coming period. The main goal of financial planning in a small business, we see the substantiation of its development strategy based on a compromise between profitability, liquidity and risk in the face of limited financial resources. Financial planning as a management function covers the entire range of activities for the development of planned targets and their implementation. It should be aimed at solving a number of problems, including the overwhelming majority of researchers [1; four; five; 6; 7] include the provision of the necessary financial resources for production, investment and financial activities; determination of directions for the efficient use of capital; identification of on-farm reserves for increasing profits due to the rational use of economic

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resources; establishment of rational financial relations with the state, counterparties, credit system; observance of the interests of owners and investors; concretization of business development prospects in the form of a system of quantitative and qualitative indicators, ensuring control over their level; analysis of various scenarios for the development of the enterprise and, accordingly, the volume of investments and methods of financing them. Financial planning in a small business allows you to prevent erroneous actions, reduce the number of unused opportunities, ensure the development of a financial strategy that allows you to achieve a stable position in the market and high financial stability.

It should be noted that at present, despite the latest developments in the field of risk management and the variety of approaches to the implementation of in-house financial planning, these financial management tools are found, as a rule, in the practice of large enterprises. Whereas small business organizations, due to the scale of their activities and the significant limited financial resources, do not consider it necessary or do not have the opportunity to use such management functions in the course of financial and economic activities. In the case when a small business practices financial planning and risk management, most often these functions are implemented in isolation from each other, as a result of which the effectiveness of risk management decreases due to the lack of funding for the necessary activities. The parameters laid down in the financial plans become unattainable for the enterprise, which negatively affects its financial stability and solvency. Indeed, in theory, the essence and purpose of various financial management tools are quite fully disclosed, however, there is still no theoretical justification for the need for their interaction, while in practice, the implementation of management functions in the context of their interconnection contributes to more competent and effective financial management. This determines the relevance of studying the methodology for implementing in-house financial planning and developing methodological approaches to organizing risk-based financial planning at small businesses.

The purpose of this scientific article is to develop new methodological aspects of financial management - the organization of risk-oriented financial planning at small businesses. The implementation of this goal required the solution of the following tasks that determined the logic of the research: study of the theoretical foundations of intra-firm financial planning, its essence, content; determining the place and role of financial planning in the financial management system of an enterprise, as well as studying the order of interaction of financial planning with other functional financial management tools; analysis and classification of risks, assessment of their role in the activities of enterprises, as well as the specification of measures for risk management in the process of implementing the financial planning procedure; study of the specifics of the activities of small, medium and large businesses, in general, and in relation to the organization of in-house financial planning and risk management, in particular; clarification and addition of the list of principles of financial planning in the context of developing a methodology for risk-based financial planning at small businesses; development of methodological regulations for the introduction of risk management tools in the process of financial planning and justification of the need for risk-oriented financial planning at small businesses.

METHODS

The research methodological framework is based on economic theory, the theory of financial and risk management, including the works of scientists on the problems of intra-firm financial planning. Methods can be noted as tools: comparison, abstraction, analysis and synthesis, the method of ascent from the abstract to the concrete, groupings.

RESULTS

The effectiveness of any business entity is largely predetermined by the specifics of the organization of the management system at the enterprise. Building a full-fledged management system presupposes the presence in an organization of all its constituent elements (management of production, sales, finance, personnel, risks, etc.) and ensuring their continuous interaction. However, the presence and order of interaction of managerial functions at the enterprise depends on many factors - economic, political, geographical, organizational. The scale of business plays a significant role in view of the fact that the implementation of financial and economic activities of large enterprises requires the involvement in the management process of the largest number of management functions and their more complex organization. Management of small and medium-sized businesses has specific features, it is the basis for the functioning of enterprises, but in its organization it is less laborious. The analysis of the characteristics of the organization in small businesses of such management functions as financial planning and risk management is presented in Table 1.

Disclosure of the relationship between risk-based financial planning and two elements of financial management - financial planning and risk management is of particular relevance and great practical importance (Fig. 1).

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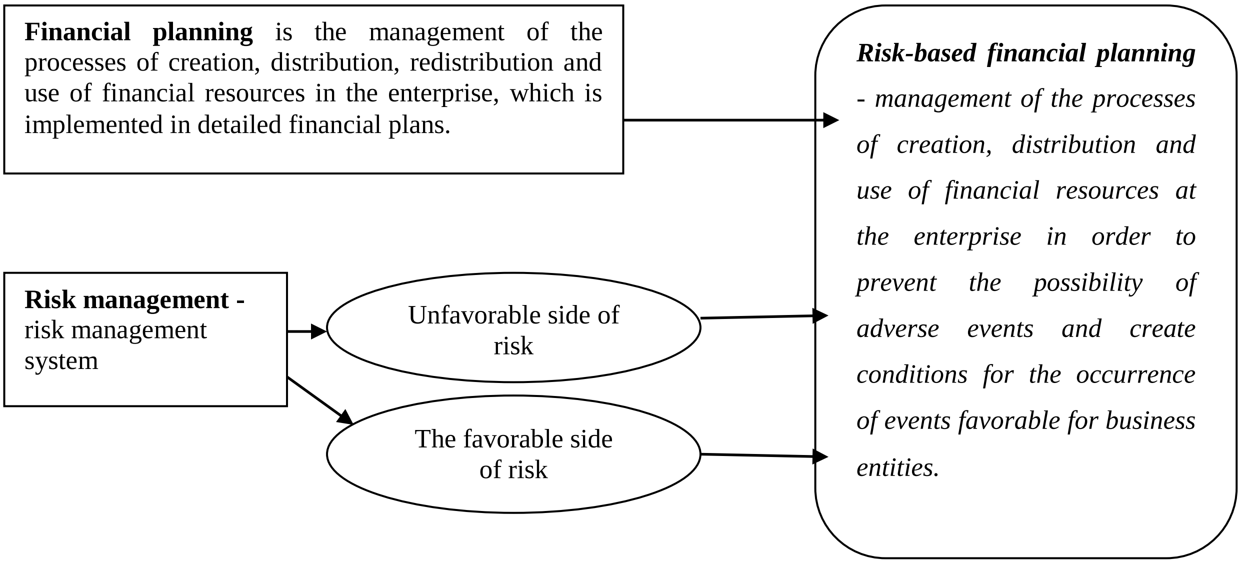

Figure 1. Interrelation of management functions: financial planning, risk management, risk-oriented financial planning

Table 1
Features of intra-firm financial planning and risk management in small businesses

Features of risk management in small businesses	Features of financial planning for small businesses
Small businesses, as a rule, operate in any one area, while active large enterprises are often differentiated and diversified, which increases the number of possible risks.	The presence of significant branches and representative offices of large companies requires the implementation of individual financial planning of subsidiaries with the subsequent accumulation of financial information in the final financial plan of the holding.
The composition of the property of small businesses is relatively small compared to the assets of large enterprises, therefore, property risk at these enterprises is much lower.	Small business organizations have comparatively lower and homogeneous management costs due to the lack of unnecessary bureaucratic apparatus, many of which are known in advance by financial managers. Thus, planning management costs in small businesses is less labor intensive and more realistic than in large businesses.
Risk management measures used in small businesses are much simpler and less expensive than in large businesses due to the relatively small number of potential risks and a more adequate assessment (greater predictability) of the likelihood of their occurrence.	A large number of sales channels for large enterprises implies a significant amount of commercial expenses, while commercial expenses may not be included in the indirect costs of small businesses at all, and the need for their planning is minimal.
Complex production and technological processes, used mainly at large enterprises, increase the likelihood of the occurrence of production and technological risks and the degree of their significance.	Large business enterprises have a much larger number of external factors that can affect their financial and economic activities, in connection with which the financial plans of large enterprises are subject to constant adjustment and refinement.
Small businesses focus mainly on the regional market, and therefore know the level of demand and characteristics of local markets better. This circumstance gives small businesses mobility when performing work related to the introduction of new technology, inventions, and can significantly reduce financial and technological risks.	Current activity is the main and often the only one at small business enterprises, while the activity of large enterprises is represented by current, financial and investment, which requires planning revenue and costs for all three types of activities to determine the final financial result and liquidity of the organization.

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Identification, analysis and assessment of risks, taking measures to manage them at large enterprises are carried out by a group of employees and represent a rather laborious process. In small businesses, the staff, as a rule, does not provide for the creation of departments whose competence would include exclusively issues of risk management, and risk analysis and decision-making on their management are entrusted to company leaders and financial managers.	In large enterprises, financial planning is carried out in the context of three main stages - perspective, current and operational; the list of planning documents due to the significant volume of planning information is quite large. In small businesses, managers and financiers confine themselves to drawing up a few of the most important planning documents, and long-term financial planning does not imply making forecasts, but comes down to choosing a financial strategy and financial policy for individual areas of activity.

The risk-based approach to financial planning should be reflected in the principles of in-house financial planning (the principle of compliance, the principle of constant need for own circulating assets, the principle of excess cash, the principle of return on investment, the principle of balancing risks, the principle of adaptation to market needs, the principle of marginal profitability). In addition to them, on the basis of the existing management principles, intrafirm planning and intrafirm financial planning, we proposed and substantiated new principles that take into account the risk-based approach to organizing financial planning at the enterprise (Table 2).

Table 2
The principles of risk-based financial planning in the organization's management system

Control system element	Principles	Source
Control	1) General principles of management (the principle of scientific validity of management; the principle of a systematic approach to solving management problems; the principle of optimality of management; the principle of regulation; The principle of formalization). 2) Special management principles: principles relating to the implementation of certain management functions (principles of planning, organization, accounting, control, principles of marketing research activities, etc.) and management principles associated with individual aspects of management, for example, social, economic, organizational -technical, etc., as well as with levels of management (structural unit, organization, industry, national economy).	Velieva I.A., Fidelman G.N., Dedikov S.V., Adler Yu.P.
Intercompany planning	The principle of the necessity of planning, the principle of unity of plans, the principle of continuity of plans, the principle of flexibility of plans, the principle of accuracy of plans; the principle of complexity, the principle of efficiency, the principle of optimality, the principle of proportionality, the principle of scientific character, the principle of detailing, the principle of simplicity and clarity; the principle of participation, the principle of holism.	Fayol A., Emerson G., Taylor F., Ford G., Akoff R.L., Kantor E.L., Makhovikova G.A., Drogomiretskiy I.I., Egorov Yu.N., Varakuta S.A. , Petrov A.N., Lyasko V.I.
Intercompany financial planning	The principle of compliance, the principle of constant need for own circulating assets, the principle of surplus funds, the principle of return on investment, the principle of balancing risks, the principle of adaptation to market needs, the principle of marginal profitability.	Popov A.A.
Risk-based in-house financial planning	*The principle of hierarchy, the principle of valuation of risk management measures, the principle of cost optimality, the principle of interconnection, the principle of structural integrity of management.*	*Author's suggestion*

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The list of risks specific to small businesses is extensive, but the business environment of a particular enterprise dictates its composition of potential risks. An important factor for determining the list of potential risks can be the scope of the enterprise. It is possible to summarize the risks of small business, typical for enterprises in the manufacturing and trade sectors (table 3.)

Table 3
Features of risks depending on the field of activity of enterprises

Field of activity	Inherent risks
Trade	The risk of an increase in purchase prices for goods, the risk of expiration of the product, the risk of violation by suppliers of contractual terms, the risk of delivery of goods of improper quality, the risks of theft and damage to the product, personnel risks associated with the incompetence and personal qualities of employees responsible for the sale of goods, etc.
Production	The risk of higher prices for materials, the risk of reduced production capacity, the risk of falling employee productivity, the risks associated with providing employees with means of production and normal working conditions, the risk of industrial defects, unprofessionalism of production workers, etc.

Thus, the most significant for industrial enterprises will be production and technological risks due to the presence of a production cycle; property risks associated with a significant amount of production equipment. Manufacturing enterprises, as a rule, work according to the ordering system, which means that the risk of not being in demand for the products is unlikely. At the enterprises of the trade sector, property risks are minimized, and there are no production markets, however, trade risks associated with the promotion of goods and the attraction of effective demand have a significant impact on financial and economic activities.

It is important to note that the composition and structure of risks in a particular small and medium-sized business depends on a number of factors:

- conditions of economic relations with counterparties (peculiarities of contractual conditions, preferential form of settlements, conditions of settlements, etc.);
- sales market volumes;
- the composition of competitors;
- the territorial location of the enterprise;
- the image of the enterprise;
- the sale of the product to the end consumer or an intermediary company, etc.

Thus, when determining the most probable and significant risks for the enterprise, all factors in the aggregate must be taken into account. This will allow you to identify the risks that are relevant to the enterprise and take the necessary measures to manage them. The implementation of these measures of risk management in the context of the procedure of in-house financial planning provides for the development of methodological aspects of risk-oriented financial planning.

DISCUSSION

It is important to note that the peculiarities of the organization of the financial planning and risk management system at small businesses make it possible to combine these management functions as a single whole - the system of risk-oriented financial planning. This will help, firstly, to minimize management costs, and, secondly, to ensure that risk factors are fully taken into account in the decision-making process and the formation of company planning documents. It should be noted that the risk-oriented approach to financial planning proposed by us is unacceptable for large enterprises, since the scale of their activities requires the organization of a full-fledged system of both financial planning and risk management.

It is well known that risk has both favorable and unfavorable sides, so its management should be aimed not only at preventing adverse events, but also at creating conditions for the onset of favorable events. The author defines the implementation of these measures for risk management in the context of the financial planning procedure at small businesses as risk-oriented financial planning.

Taking into account the risk factor in the planned activities of the company is a necessary condition for the survival of the company in the market. In this regard, it is necessary to propose the introduction of such elements of risk management as identification, analysis and assessment of risks, as well as the choice of measures to manage them, in the process of in-house financial planning based on the study of risk management methods in organizations.

It is important to note that risk-based intra-firm financial planning should be based on the following principles:

1. The principle of hierarchy. It means that all potentially possible risks should be ranked according to their significance for the enterprise, and in the process of financial planning, the most significant of them, determined at the stage of identification, analysis and assessment of risks, should be taken into account.

2. The principle of valuation of risk management measures. A quantitative risk assessment presupposes the financial expression of potential losses, but the measures taken to manage this or that risk must also have a cost estimate, that is, risk management methods must be provided with the necessary financial resources.

3. The principle of cost efficiency. Means that the costs of risk management should be commensurate with the total cost of the enterprise and included in the financial plan only if they are financially effective. That is, the effect obtained from the implementation of risk management measures, expressed in cost estimate, should be higher than the costs required to carry out these activities.

4. The principle of interconnection. Means that the considered functions of financial management (financial planning and risk management) should not be carried out separately from each other. According to the types of financial planning (long-term, current, operational), appropriate risk management scenarios should be developed, with the definition of the risk management policy, in general, and the specification of the measures being taken, in particular.

5. The principle of structural integrity of management. It means that the implementation of risk-based financial planning should be based not only on the analysis of external and internal factors of the organization's development, but also on the analysis of its risk field, and the planning results should be assessed not only from the standpoint of identifying deviations of the actual results from the planned ones, but also in the context of performance measures taken to manage risks.

On the basis of clarifying and supplementing the principles of risk-based financial planning, we have developed a methodology for risk-based financial planning in small businesses, the main elements of which are:

1) Identification, analysis and assessment of risks. This stage of risk-oriented planning, according to the author, is advisable to begin with drawing up the risk spectrum of the organization (tables of risk distribution in accordance with the factors that form them).

It is advisable to group all risk-forming factors into external and internal. The group of external factors includes: the state and prospects for the development of the country's economy as a whole, monetary, foreign and domestic policy of the state and its possible changes as a result of state regulation. Internal factors are directly related to the activities of the organization itself. These include: the level of management at all levels of the organization, the type of market strategy, the ability to develop, propose and promote new products, the qualifications of personnel, the quality of technology, etc. The risk spectrum provides information on the risks that are relevant to the enterprise, which are subject to further assessment and analysis. The method of qualitative risk assessment in the process of financial planning is implemented by including the following documents proposed by the author in the system of financial plans:

a) Risk field (table of distribution of assessments of all types of risks in a generalized form in accordance with a specific scenario of the development of the macroeconomic situation).

b) Risk map (a table describing a limited number of specific risks of the organization, ranked based on the likelihood of a risk event and possible damage (significance).

c) Risk Atlas (a graph: the probability is displayed on the vertical axis, and the impact strength or significance - on the horizontal. The probability of risk occurrence increases from bottom to top when moving along the ordinate, and the risk impact increases from left to right along the abscissa).

If it is difficult to clearly determine the likelihood and significance of risks for the organization and the impossibility of developing the above documents, as an alternative, the work proposes the compilation of an identification table of risks developed by us and containing an exhaustive list of possible risks with an indication of their frequency and foreseeability. This table includes four blocks of information, the composition of which is individual for each enterprise:

- frequent and foreseeable risks;
- frequent but unforeseen risks;
- foreseen, but rare risks;
- rare and unforeseen risks.

Priority measures should be taken in relation to the first group of risks, the second and third groups of risks require the creation of "airbags" at the enterprise, the last group of risks is informative and taken into account last.

A quantitative assessment of the risks identified in the process of risk identification involves an analysis of the possible amount of losses in the event of a risk. If these losses are small and do not exceed the potential costs of managing this risk, then there is no need for management.

2) Determination of priority measures to manage the identified risks. The methods used by the company's risk managers to manage risks can be conditionally divided into four main groups: risk avoidance, risk retention, risk transfer, risk reduction. The selected management methods should be justified from the point of view of economic efficiency and, as a rule, are individual for each type

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of risk. At this stage of risk-based financial planning, it is necessary to consider what costs need to be included in the financial planning process for the implementation of each of the selected risk management methods for the purpose of their subsequent financial assessment.

Thus, prerequisites are created for the formation of a risk profile (a set of information about the risk area, its indicators and the selected risk management measures). This document is generalized, as it accumulates the necessary information about risks and methods of their management; it can be drawn up both in tabular form and in text form. The risk profile data, expressed in terms of valuation, is subsequently used in financial planning.

3) Financial estimate of the costs of the proposed activities. At this stage of risk-based financial planning, it is necessary to divide all methods and measures for risk management into two categories: non-financial and financial (Table 4).

The first group of methods and measures (non-financial) should be assessed in terms of labor intensity and feasibility of implementation, it is not directly related to cash flows, therefore, it is not subject to reflection in financial plans. Nevertheless, non-financial activities should be taken into account when planning purchases, production, sales, personnel policy; they should be communicated to department heads and included in the organization's non-financial plans. The second group of methods is subject to financial assessment, that is, the cost expression of the costs required to carry out certain risk management activities.

It is advisable to divide the methods for assessing the costs of carrying out risk management measures into two groups proposed by him:

1) Calculation and analytical method. It is suggested to use it if such events have already taken place in the organization. In this case, based on their value and coefficients that take into account changes in external and internal economic conditions (inflation rate, increase or decrease in production volumes, etc.), their monetary value in the planning period is determined.

Table 4
Methods and measures for risk management in terms of the implementation of financial costs for their implementation

Risk	Risk management methods and measures	
	Non-financial	**Financial**
Property	**Reducing and avoiding risk:** ensuring acceptable conditions for the operation of property, timely repair of property, carrying out control measures, etc.	**Risk transfer:** property insurance, payment for security services; **risk reduction and avoidance:** purchase of security equipment, video surveillance cameras, etc.
Industrial	**Reducing and avoiding risk:** strengthening control over the maintenance of the production process, training personnel by heads of departments, restructuring the production cycle, etc.	**Risk reduction and avoidance:** payment for training courses, methodological literature, visual teaching aids, costs of upgrading production facilities, etc.
Trade	**Transfer of risk:** change of contractual terms; **risk reduction and avoidance:** optimization of logistics, research of supply and demand in the market, organization of warehouse supply, etc.	**Reducing and avoiding risk:** the salaries of marketers, the cost of marketing campaigns, advertising on television and the media, the cost of renting storage facilities, etc.
Financial	**Risk transfer:** changes in the terms of mutual settlements with counterparties; **risk reduction and avoidance:** regular assessment of the financial stability of the company, restructuring of the company's expenses, revision of the pricing policy, etc.	**Risk transfer:** the cost of investment companies' services, the remuneration of portfolio investment specialists, the remuneration of factoring organizations, the cost of debt service costs, etc.

2) Method of direct cost accounting. It is proposed to use it when this or that risk management method is used for the first time in the practice of an enterprise. It consists in the direct summation of all the costs required to implement the control method.

4) Analysis of the cost estimate of the costs of the proposed activities. This stage is aimed at systematizing the information received in order to

compare the financial expression of damage due to the occurrence of risk and the costs of managing it. This is necessary to make the final decision: whether to manage the risk and using what methods, or ignore it. The author proposes to systematize the information received about the risk by drawing up a risk plan, which, for the expediency of practical application, should contain the following sections:

1) Risk. The most significant and probable risks identified at the first stage are considered.

2) Possible losses in case of risk occurrence. The section assumes the accumulation of information about the potential negative consequences for the organization's activities in the event of a specific risk event.

3) Measures to prevent risk. Reflects information about the activities planned for holding, highlighted at the second stage.

4) Financial estimate of the costs of the activities. Reflects the value of the cost of implementing certain activities.

5) Financial assessment of damage. This section assumes a cost estimate of possible losses in the event of a risk in order to make a final decision on the composition of the measures to be taken.

A risk plan drawn up in this form must specify information on each risk significant for the enterprise, which will not only take into account the maximum possible number of significant risks, but also minimize the financial costs of managing them.

5) Drawing up risk-oriented financial plans. This stage provides for the consistent inclusion of risk-oriented costs and cash flows in planning documents. In order for the final financial plans to meet the requirement of maximum reliability, it is necessary to include risk-oriented costs (profit and loss plan) and risk-oriented flows (cash flow plan) associated with the risk management measures selected for implementation in the previous stage in the plan items.

The risk-oriented form of planning documents will allow:

1) take into account almost all possible costs of implementing risk management measures;

2) determine the impact of risky activities on the formation of production and total cost, or recognize the absence of this impact;

3) track how the implementation of risky measures affects the final financial results of the company;

4) ensure the relationship of intra-firm financial planning and risk management;

5) to guarantee the comparability of reporting and planning data for the analysis of deviations and the factors that caused them, due to the fact that risk-oriented costs modify the form of planning documents only from the position of specifying certain items of expenditure, detailing the structure of costs, without changing their initial composition.

CONCLUSION

Analysis of the current state of small businesses in the Republic of Uzbekistan determines its territorial and structural imbalance, allows us to determine the field of problems that create restrictions and impede its balanced development. The main problems are:

1. Low competitiveness of small businesses in the Republic of Uzbekistan, limiting the prospects for their development.

2. Ineffective interaction of the state, society and small business; the adopted legislative acts do not sufficiently stimulate the development of small business, increase its social responsibility.

3. Modern management of small business does not fully use intellectual capital and innovative infrastructure, does not pay due attention to the development of corporate culture and the formation of an optimal organizational structure, effective management of intangible assets.

4. The influence of the current state of the world economy, trends in the development of market relations on the results of economic activities of enterprises is not sufficiently taken into account.

5. When making management decisions, the stake is placed on getting income immediately, and not on the long term, which leads to a lack of investment in innovative activities of companies. The development of small business is aimed at maximizing profits, the criteria for increasing the value of equity capital are ignored as a necessary condition for sustainable development.

In order to improve financial planning in a small business, it is proposed:

- review and approve the Financial Planning Regulations at the enterprise;

- to introduce a system of motivation for the effectiveness of financial planning;

- to increase the efficiency of information support for the financial planning process, introduce the automated system "1C: Financial Planning".

The economic effect of the proposed measures will be manifested in an increase in profits as a result of an increase in labor productivity of management personnel; in reducing losses by reducing staff turnover due to improved working conditions; reduction of fines for violation of the terms of payment of taxes and fees due to the improvement of financial planning at the enterprise; in the release of funds reserved for unforeseen expenses due to deficiencies in financial planning.

The result of risk-oriented financial planning at the enterprise is the allocation of priority management measures for the most significant risks, their economic justification and financial assessment of the costs of carrying out the necessary measures to be subsequently included in the financial plans of the enterprise.

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