



THE CURRENT IMPORTANCE OF FINANCIAL MANAGEMENT IN THE DIGITAL ECONOMY OF UZBEKISTAN

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Annotation:

This article discusses the relevance and importance of financial management in the digital economy today.

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Today, one of the main conditions for the stable functioning of any enterprise is a competently and correctly chosen business strategy. And financial management plays a key role in creating this strategy. Management is a set of techniques and methods of purposeful influence on an object in order to achieve a certain result.

Financial management is a financial science that studies methods for the effective use of a company's own and borrowed capital, ways to get the most profit with the least risk, and the rapid increase in capital. Financial management answers the question of how to easily and quickly turn an enterprise from uninteresting to attractive to investors.

The development of market relations requires from business entities high efficiency, competitiveness of manufactured products and services based on the introduction of scientific and technological progress, as well as innovations, in order to modernize the economy, effective forms of management and production management, overcome mismanagement, enhance entrepreneurship, initiative, etc. d. An important role in the implementation of these tasks is given to the organization of finance at the enterprise, including the development of a strategy and tactics for the development of the enterprise, the rationale for plans and management decisions, monitoring their implementation, identifying reserves for increasing production efficiency, evaluating the performance of the enterprise, its divisions and employees.





As the President of the Republic of Uzbekistan Sh.M. Mirziyayev noted: ... “... Speaking about the tasks we face in the economy, first of all it should be noted that the essence of large-scale economic reforms is as follows:

- creating the necessary conditions for an open economy, healthy competition, radical improvement of the business environment and investment climate;
- reducing the state presence in the economy, increasing the number of jobs through the accelerated development of the private sector;
- achieving high rates of economic growth by diversifying the economy and increasing labor productivity.

Financial management is characterized as the science of financial management of commercial organizations, reflecting the logic of financial decision-making, as well as a set of measures (recommendations) to improve financial management at the level of business entities. The systemic nature of the financial management of commercial organizations determines the typology of its structure, including asset and liability management, strategic and tactical financial management. The first of them is aimed at the implementation of the long-term financial goals of the enterprise, at the financial support of expanded reproduction through the interaction of such basic elements as fixed capital management, optimization of its structure, risk management, strategic financial planning, anti-crisis financial management, corporate mergers and acquisitions policy . .

The second forms the financial potential of simple reproduction and includes working capital management, selection of short-term sources of debt financing, cost management (break-even analysis), current financial planning.

In combination, the strategy and tactics of financial management make it possible to make optimal financial decisions to achieve its goals.

In the context of the development of the digital economy, close attention is paid to the financial management of enterprises and organizations. This is due to the fact that in the conditions of the digital economy there is a shift in emphasis from purely production planning to financial planning, and the structure and direction of information flows should change accordingly. However, the existing management accounting does not allow:

- quickly bring disparate financial information together;
- to determine the impact of income and cost centers on the overall financial result.

This is a certain system of principles, forms and methods that is used to correctly regulate the financial activities of an enterprise. It is financial management that is responsible for making investment decisions and finding financial sources for them. That is, by and large, it answers the questions of where to get the money and what to





do with it. The relevance of the application of financial management is also due to the fact that modern economic realities and the requirements of the world market require constant development. Today, a successful business cannot stand still, it must grow, expand, and find new ways of self-realization.

An important area of management activity is financial management. It is carried out by a special apparatus with the help of special techniques and methods, including a variety of incentives and sanctions. The art of management consists in choosing the most effective method from among those available or creating conditions for the rational use of the methods used in order to quickly solve the problem.

The scientific approach to financial management, both in their strategic and operational management, determines the multifaceted nature and systematic approach to managing them in every area of financial relations, in each of their links. When developing management decisions of a financial nature, formalized in legal laws, financial forecasts and plans, resolutions, etc., the following are taken into account: the requirements of economic and legal laws; the results of economic analysis are not only the results of the past economic period, but also the prospects.

Financial management in the conditions of the formation and development of a market economy requires strengthening the scientific substantiation of managerial decisions in finance, the implementation of currently poorly used methods, for example, the method of maneuvering financial resources as an element of one of the management functions - regulating the methods of forming a financial market. The development and implementation of a new financial policy, the transition to fundamentally new methods of financial management should ensure the strengthening of the regulatory impact of finance on the economy, promote the growth of the efficiency of social production, and the development of the social sphere. The formation of the digital economy affects all levels of modern society: public and private enterprises, organizations, companies and each individual. It is the development of the digital economy at the present stage that is the basis for optimizing the system of public administration, the economy, the social sphere, business and the whole society as a whole. The formation of a digital economy requires innovative approaches to the organization of financial management of enterprises and organizations.

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