

ON THE CREATION OF A MODERN ARCHITECTURE OF FINANCIAL MANAGEMENT AT SMALL BUSINESS ENTERPRISES

Prof. Dzhamalov Khasan Numanzhanovich

Department of TMI "Taxes and Taxation",

Abstract: In the article, the issues of management of small business enterprises, contemporary features of modern architecture and its specific problems are discussed from the point of view of corporate property. Acceleration of economic development processes for healthy and fair competition in the conditions of the new Uzbekistan and rapid development of the private sector in the economy require fundamental improvement of the concepts of updating the modern architecture of management in small business enterprises.

Keywords: small business, private sector, corporate finance, small business finance, financial management, financial management.

Introduction.

In the "Concept of the socio-economic complex of development of the Republic of Uzbekistan until 2030", developed on the basis of the Decree of the President of the Republic of Uzbekistan dated January 8, 2019 No. 5614, special attention is paid to ensuring the appropriate role and importance of small businesses in the economy.

It is known that much attention is paid to creating a favorable investment environment and an attractive investment environment, developing fair competition, and stimulating the rapid development of small businesses and private entrepreneurship. This approach is explained, first of all, by the priority of priority development of the private sector in the economy of our republic.

Thanks to measures taken over the past 5 years, Uzbekistan has risen from 146th to 76th place among 190 countries in the world in the World Bank and International Financial Corporation Doing Business rankings.

Today, the main goal of small business development is to expand the share of the private sector in the country's economy, increase self-employment of the population, especially young people, and increase income from business activities to 70% from the total income of the population.

As a result, the share of small businesses in GDP in 2030 will be 70.1 percent.

(59.4% in 2018), 54.3% (34.7%) in industry, 52.3% (34.9%) in investments, 45.2% (26.5%) in exports [1].

Analysis Of Literature On The Subject

In modern conditions, one of the important areas of individual activity is the management of socio-economic systems. The essence of management as a scientific direction and practical activity consists of several fundamental principles related to each other.

First of all, management is the management of business, the economic activities of an enterprise. Since entrepreneurship is the main driving force of a market economy, the managerial foundations of business management are of important value to the entire society.

The main task of management is to attract the energy and enthusiasm of people and the capabilities of the company to achieve its goals.

“How does a demanding market environment change the operating logic of an enterprise’s financial mechanism?”, “How should an enterprise’s finances be managed based on this new logic?”, “What are the market criteria for creating financial solutions in enterprises?”, “How to reconcile long-term and short-term plans life of an enterprise in new conditions?” Such questions are very pressing problems that await their rational solution.

In general, these issues are specific to one or another component of the financial management organizational structure.

In modern science, a number of opinions are expressed in understanding the essence of the concept of financial management.

According to American and Western European economists, “financial management is the management of firms’ finances, contributing to an increase in share prices, net profit per share, level of dividends, shareholders’ property, etc. as its main goal” [2, 38 p.] .

According to V.A. Lyalin and P.V. Vorobyov, “financial management is the science of ways and directions of how an enterprise can use its own and borrowed funds more efficiently, ensure high profits under conditions of the least risk” [3, p. 5]. Of course, with this approach, the subject of research is relatively broad. However, both points of view lack systematicity, and in this case it is allowed to mix financial management with the object of study of one or another special science (financial analysis, financial accounting and reporting, financial mathematics, etc.).

Some economists interpret the concept of financial management as a target management system.

In particular, according to I. T. Balabanov, “financial management is the movement of financial resources and the process of developing the goal of managing financial relations between business entities and influencing them using financial levers” [4, p. 18.].

According to the textbook “Financial Management: Theory and Practice”, published under the editorship of E.S. Stoyanova, corresponding member of the Academy of Management and Market, director of the Institute of Financial Management at this academy, “financial management is a necessary set of methods used by an enterprise to achieve its goals.

The main thing here is to be able to choose and use methods that do not contradict the main goal and ensure its achievement [5, p. 13].

Although such an understanding of the nature of financial management is a matter of clear pursuit, as in the views outlined above, the organizational and economic foundations of the financial management process are not adequately illuminated.

Analysis of economic literature [2,3,4,5, etc.] and systematization of the ideas contained in it made it possible to identify three main areas of financial management:

1. Making rational investment decisions (evaluation and selection of investment projects, investment directions).
2. Making informed financial decisions (distribution of financial resources in areas of formation and investment).
3. Ensuring effective financial control (saving and increasing financial resources).

The functions associated with any area of financial management correspond to: investment decisions - the reproduction function, financial decisions - the distribution function, financial control - the control function.

Any area of financial management is united by the following common goals: increasing profits; meeting the needs of all population groups associated with the production process; ensuring the growth of short-term interests in the enterprise that do not contradict the objectives of long-term development.

Analysis And Results

A number of regulatory documents have been adopted on the organization and improvement of modern financial management methodology at enterprises operating in Uzbekistan, a strong legal framework has been created covering the organization and development of the activities of enterprises, their infrastructure and other aspects. However, it is difficult to positively assess the processes of formation of a financial management system in joint-stock companies that serves to ensure sustainable economic development. By improving the financial management system, it is possible to ensure the implementation of such urgent tasks as making optimal decisions on managing the financial resources of enterprises, the widespread use of modern tools to strengthen their financial support, making investment decisions, and correct assessment of financial risks. at the level of international requirements, as well as the introduction of anti-crisis financial management strategies [6, p. 6]. . Various aspects of an enterprise's activities influence its financial results accordingly. Accordingly, an enterprise may benefit from one type of activity or another and suffer from another. However, it should be emphasized that the main goal of financial management at an enterprise is to ensure growth in the market value of the enterprise's capital. Therefore, improving the financial management system of small businesses requires solving two interrelated problems: first, increasing the operational and financial independence and responsibility of various areas and divisions of the enterprise; secondly, to achieve improvement in the financial results of the enterprise as a whole, even as a result of the influence of any changing conditions and factors.

We will look at both of these problems from the point of view of the strategic objectives of enterprise finance.

Any enterprise will have its own internal structural structure, and management, information and technological integrity will operate between them. From the point of view of financial management requirements, it is important to ensure the financial structure of the enterprise as a center for planning and accounting for profits, expenses and financial activities.

The formation of financial responsibility centers (FFR) necessitates planning and accounting of expenses in all divisions of the enterprise, calculation of income and profit, and their organization in divisions involved in the sale of products (works, services) to consumers.

Budgeting of enterprise income and expenses (BEI) is one of the most important sections of an enterprise's financial plan in market conditions, in contrast to profit and loss accounting and cash flow budgeting. According to the best practices of developed countries, this section of the financial plan imposes greater responsibility on the financial manager of the enterprise and is a more effective means of financial management.

The BEI of an enterprise differs from the usual system of planning and profit accounting in the following way:

1. According to the composition of data users: accounting is intended for external consumers (tax inspectors, pension and other funds, creditors, auditors, etc.) and for the founders of enterprises, and the BEI is created for enterprise managers and is considered a trade secret. enterprises.

2. According to the content of indicators: financial statements are prepared according to a single standard. The profit of the enterprise is calculated based on wholesale prices. And BEI is based on calculating profit according to an option that is reasonably calculated for the type of activity based on the accounting policy of the enterprise. During this process, situations arise that often arise in the financial life of enterprises, but are not fully reflected in regulatory documents, for example, sales at prices below the cost of production, barter, mutual settlements, acceptance of goods for sale, tinting system. , etc. are also taken into account.

3. According to the structure of accounting: regular planning and accounting are carried out throughout the enterprise, and BEI - centers of financial responsibility - enterprise divisions, investment projects, market segments, etc. is carried out in accordance with In this case, the coordination of BEI for the general activities of the enterprise, that is, the range of costs of the general enterprise and the costs of financial responsibility centers, is determined in accordance with the financial policy and structure of the enterprise.

It is known that the new system of financial reporting of enterprises requires separate accounting of various operations in their activities (production, trade, purchasing and intermediary, operations related to securities, etc.). In this regard, in our opinion, it would be advisable to create Financial Responsibility Centers (FRC) for departments involved in each type of activity. Accordingly, each FRC comes out with its own finished product, service, that is, it represents a unique type of business. This allows you to calculate the financial result of each component of the enterprise and its activities.

Thus, the financial statements of an enterprise occupies an important place in the modern financial planning system and differs from the current accounting of profits and losses.

One of the important means of improving the fundamentals of financial management, ensuring the harmony of each division and sector in small businesses, is managing the finances of the enterprise using financial estimates.

Financial assessments are a common means of financial planning and control of all types of business activities in Western countries.

The financial estimate is a complete plan of the enterprise, illuminated by financial concepts, which compares the resource capabilities and operations that need to be performed in a certain future period.

A financial assessment is comprehensive in the sense that it covers all areas of a small business's operations. Therefore, the financial estimate represents a plan for the entire enterprise, and not for divisions of the enterprise or individual industries. However, it should be noted that in practice there are such concepts as departmental financial estimates and financial estimates for advertising. In this case, of course, the financial estimate of the division and the estimate for advertising should be considered as components of the overall financial estimate of the enterprise. The master plan is often called the general financial estimate of the enterprise, since this plan consists of complementary parts.

The main task of financial assessment is to quantify income and future expenses. Information about future income and expenses of the enterprise must be fully disclosed. It is necessary that the enterprise's income be associated with certain types of products or types of services provided, and the enterprise's expenses should be proportional to the goods and services that provide these incomes. In addition, it is important for a small enterprise to plan in advance the resource capabilities that ensure the implementation of operational plans. Financial resource planning basically involves planning the various assets (cash, inventory, business property, etc.) that support the operations of a small business and planning the financial resources that support those assets.

It should be noted that the financial assessment of a small business is a management tool that ensures the main goal of company management – long-term, impeccable profit. Financial estimates, like any other tool, require appropriate costs, complete and reliable financial estimates, and must be based on a realistic estimate of additional benefits or savings (I. T. Jumaniyazov, & A. Khaydarov. (2023)).

In order for the financial estimate to have the appropriate logic, the so-called budget period must be clearly defined with a specific deadline. A complete financial estimate, covering all areas of the enterprise's activities, is drawn up over a relatively short period of time, usually one year. This detailed financial assessment should include all expected income and expenses, payments to be received in each period, and other financial transactions. Currently, there is no special department involved in preparing financial estimates, monitoring and ensuring their implementation in the activities of small enterprises. Of course, in conditions of limited



personnel in small enterprises, it is advisable to entrust these tasks to a financial manager or chief accountant.

There are certain patterns, confirmed by international experience in this area; correct understanding of them and reliance on them in this process will give any enterprise the key to success.

These include the following: firstly, the financial estimate must be drawn up and used in such a way that, as a result, the small business as a whole achieves its main goals. Of course, the financial assessment of an enterprise should, first of all, allow responsible employees of individual divisions and sectors to achieve their specific goals. Therefore, it is important to achieve such a structure of the financial estimate so that the general goals of the entire enterprise are realized through separate sections; secondly, the financial estimate must logically and effectively link all departments and the overall objectives of the small enterprise, since the activities and tasks of one department are directly or indirectly related to other departments, and therefore it is important to the employee involved in the preparation of the estimate. financial estimate taking into account all departments and their tasks; thirdly, the financial assessment must be understandable, reasonable and clearly defined for its users. It is important that the financial manager and other relevant staff preparing financial estimates take this issue very seriously, be able to correctly assess the available opportunities and eliminate shortcomings in a timely manner, otherwise efforts in this area will inevitably lead to negative goals. . If financial measurement is considered an effective control and basis for strategic planning, it should be consistently monitored from the perspective of the reporting period and the future period, and appropriate operational changes should be made based on reassessment of capabilities. It is necessary to analyze the financial estimates through the preparation of periodic reports and holding a meeting of a special commission for the preparation of financial estimates in order to re-evaluate actual and future plans.

Typically, such loans provide entrepreneurs with greater freedom compared to commercial banks and are an important resource in conditions of financial difficulties and violations of payment discipline at enterprises.

The effectiveness of financial management in a market economy largely depends on the response to changes in external and internal conditions affecting the state of the managed object. Therefore, financial management at an enterprise must be based on management methods, methods and methods, must be able to anticipate the situation that may arise, and be able to take appropriate measures. The high degree of variability and complexity of the market environment, the need to quickly adapt to its changes, place high demands on management activities (Jia, X., Cui, Y., Patro, R., Venkatachalam, S., Kanday, R. & Turayevich, J. (2023)).

Any concept of financial management can be interpreted as a set of scientifically based procedures for the financial management system of an enterprise. The unifying basis of such procedures is the purpose of financial management. Therefore, financial concepts are viewed from a financial management perspective. In-depth research in this area was carried out in the works of V.V. Kovalev.

Advanced financial management concepts that are still relevant today include the following.

Table 1

Concepts of financial management, their goals and description

T/p	The name of Concept	The main goal of financial management
1.	Formation of a model for assessing the profitability of financial assets	Maximizing the efficiency of the investment portfolio (this is achieved by maximizing income and reducing risk)
2.	The concept of optimal capital composition	Improving the correlation between the effectiveness of funding sources and the areas of their use
3.	Financial analysis concept	Maintaining the main ratios characterizing the financial condition of a business entity at the proper level
4.	Ideal Cost Management Concept	Increasing cost effectiveness and efficiency

Each of the concepts presented in the table characterizes individual areas of financial management of the company, therefore the company should simultaneously place several concepts related to each area of financial activity.

Financial management theorists emphasize that the development and synthesis of the above concepts allow financial management to become an independent scientific field. The current state of economic development of small businesses demonstrates the complexity of concepts covering various areas of financial management.

An example of such a comprehensive concept of financial management is the “Welfare Maximization Theory”. The founders of this theory proceed from the fact that as a general criterion for the effectiveness of financial decisions, it is necessary to use an indicator that can meet the following conditions: based on forecasting the income of the owners of the enterprise; be comprehensively justified, clear and understandable; applicable to all aspects of management decision making.

Within the framework of this concept, decisions are made that are more compatible with the criteria for increasing the market price of the company's equity capital, or more precisely, the company's shares. To achieve this goal of financial management, it must be carried out in the following main areas: investment policy; management of funding sources; dividend policy.

It should be noted that the theory of enterprise value maximization is predominantly used in corporate governance. When applying this concept to small businesses, while maintaining the main goal, the directions of financial management should be focused on the following: managing sources of financing; cost optimization; monitoring and maintaining the optimal level of the company's financial condition.

The fundamentals of financial management at enterprises directly depend on the logic and features of the current financial mechanism. From this point of view, it is extremely

important to analyze the current state of development of the financial mechanism of small businesses and show the prospects for its improvement.

To summarize the above, we tried to develop a special model of the concept of a strategy for improving the fundamentals of financial management in small businesses of the Republic of Uzbekistan, taking into account the analysis of the experience of developed countries and the current state of small business development and strategic directions of development prospects in the state program for its development (Table 2).

It should be noted that our proposed model for the concept of improving the organizational foundations of financial management is based, first of all, on profound changes in the conditions of economic transformation and economic liberalization. In fact, according to the President of the Republic of Uzbekistan Sh. Mirziyayev, “Over the past 4 years, serious steps have been taken to introduce market mechanisms into all aspects of our economy. The challenge now is to create the basis for long-term sustainable growth through deep structural reforms. Based on the results achieved in our economy, it is easy to see that, first of all, systematic, consistent and decisive actions are taking place to gradually implement a carefully planned model of modernization of the country and a long-term program”. It is these reforms that make it possible to clearly distinguish between public finance and enterprise finance.

It is known that in the conditions of modern globalization, the process of integration of the national economy into the world economy is intensifying, limiting the possibility of independently determining the strategic directions of economic policy, which can be implemented in any part of the country with a high level of economic openness. This, in turn, manifests itself in fundamental and cyclical problems in the development of the financial system. Because the growing importance of diversifying financial flows is developing along a certain vector under the influence of the mutual convergence of national financial systems formed on the basis of the national economies of different countries.

The global financial and economic crisis has acquired fundamental importance for the development of finance as a science, and its role in the transformation processes of the modern economic space, the unique “architecture” of the financial system requires research in an integrated approach. theoretical and practical path [7, p. 12].

Currently, the concept of improving the organizational foundations of financial management is based on the division and independent management of the financial budget of the state and enterprises while maintaining the regulatory functions of the legal framework of the state in conditions of economic polymorphism and different forms of ownership.

As necessary conditions for the concept of improving the organizational foundations of financial management in small businesses, the following should be highlighted: the widespread development of entrepreneurial activity on the basis of private property; organization of production and social development on the basis of self-financing; functioning of the market pricing system; development of commodity, labor and financial markets; functioning of the market legal system.

The organizational structure of the concept consists of four sections. The first section provides a general description of the level of development of the fundamentals of financial management in small enterprises of the Republic of Uzbekistan. The second part analyzes the system of general and specific factors in the strategy for improving the fundamentals of financial management in small businesses.

Table 2.

Model of the concept of improving the organizational foundations of financial management (FMSBE) in small businesses of the Republic of Uzbekistan*

1. Current level of development of FMSBE in New Uzbekistan	2. System of general and specific factors of the strategy for improving the FMSBE.	3. The main goal and strategic objectives of improving the FMSBE.	4. Forms of achieving the main goal - improving the new Uzbek FMSBE and solving strategic problems.
<p>1. Small business in the Republic of Uzbekistan</p> <p>financial and credit mechanism determined by the initial stage of its development only in development is being formed.</p> <p>2. Creation of a legal framework for small business and private entrepreneurship in the country.</p> <p>3. Adoption of a state program to support design bureaus.</p> <p>4. Low share of own funds in the total amount of capital, inability to ensure a high technical and technological level of production at the</p>	<p>General factors:</p> <p>1. With the independence of the Republic of Uzbekistan, the former In the financial and credit mechanism during the union period changes.</p> <p>2. Aggravation of general economic problems, determined by the period of transition to market relations.</p> <p>3. Features of reforming the financial and credit system.</p> <p>4. Expropriation of property from the state and the growing importance of privatization.</p> <p>5. Creation of a legal basis for private</p>	<p>The main objective:</p> <p>Achieving the level of creating organizational foundations for financial management in developed foreign countries with high development of small businesses.</p> <p>Strategic objectives:</p> <p>1. Ensuring the systematic development of the small business system.</p> <p>2. Improving the reproduction and technological composition of production assets and investments of small businesses, using profits for these purposes.</p> <p>Bilaterally support and encourage.</p>	<p>1. Ensuring and guaranteeing equality of all forms of ownership in the small business system.</p> <p>2. Small business from the process of expropriation and privatization of property use as an important source of development.</p> <p>3. Create a preferential financial and credit environment for small businesses at the initial stage of development.</p> <p>4. A market that creates the ground for the development of small businesses infrastructure</p>



<p>expense of own funds.</p> <p>5. There is a constant need for additional sources of external financing.</p> <p>6. In addition to loans from commercial banks, providing long-term, targeted, preferential loans through state special funds and increasing their share.</p> <p>7. A decrease in the share of loans issued by commercial banks in the financing of small businesses as a result of an imbalance in the credit market and the lack of a competitive environment.</p> <p>8. Objective and subjective conflicts in the small business taxation mechanism:</p> <p>a) the current tax legislation and the law “On the Promotion of Small Business and the Development of Private Entrepreneurship” give different opinions on the</p>	<p>property.</p> <p>6. Increasing importance of creating market infrastructure.</p> <p>7. The growing importance of the problem of social protection of the population.</p> <p>Specific factors: Factors characterizing the current level and shortcomings of the development of the financial and credit mechanism of small businesses (see section 1).</p>	<p>3. Stimulating the innovative activity of the enterprise.</p> <p>4. Attracting investments on preferential terms for types of production that create products that are competitive and meet the requirements of the world market.</p> <p>5. Instability of state financial and credit policy, which is important for the development of small businesses, and eliminating volatility and reaching the level of developed countries.</p> <p>6. Creation of economic and legal foundations for the formation of a full-fledged market of financial resources in the Republic of Uzbekistan and the active participation of small businesses in it.</p> <p>and ensure widespread use of all instruments operating in the financial investment market of leading countries.</p> <p>7. Critical assimilation of the experience of developed foreign countries in relation to the FMSBE.</p> <p>8. Management and</p>	<p>formation.</p> <p>5. Ensuring the active participation of small businesses in the securities market and stock exchanges.</p> <p>6. Further expansion of preferential lending at the expense of the state during the implementation of important programs for the development of small businesses.</p> <p>7. Reform and improvement of the state’s financial and credit policy, taking into account the requirements of a market economy.</p> <p>8. Excellent, stable state tax and interest in small business activities pursue a policy.</p> <p>9. Strengthening the implementation of a differentiated approach and benefits in the system of benefits used in the taxation of small businesses.</p> <p>10. The mechanism for taxing small businesses applies</p>
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<p>provision of vacations to small businesses in the early years;</p> <p>b) separate accounting of reserves and the effectiveness of the use of local tax benefits is not maintained;</p> <p>c) tax mechanism to strengthen fiscal policy more inclined to be based on the universal application of high interest rates with limited benefits, rather than on the formation of a broad tax base based on “low” interest rates;</p> <p>9. Commercial banks in credit operations problems forced the introduction of a fee for their settlement services. Of course, in developed countries this type of service is paid, but accounting services for small businesses in our country are far behind the times.</p> <p>10. Commercial</p>		<p>regulation of enterprises in the context of economic modernization ideal use of economic methods.</p> <p>9. Ensuring the operation of legal, economic and investment conditions that determine the activities of commercial enterprises as equal members of the economic system.</p>	<p>the principle of using a broad tax base and recognized standard tax rates characteristic of the period of transition to a market economy. to make sure this is the case.</p> <p>11. In order to strengthen the competitive environment in the practice of providing preferential loans to small businesses, increasing the number of financial funds competing with the Business Fund, ensuring the competitiveness of commercial banks with these special funds, the Central Bank is interested in an alternative policy for commercial banks.</p> <p>12. Eliminate objective and subjective obstacles that enterprises face in the process of obtaining preferential loans and their effective use, try to simplify</p>
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<p>offer of modern forms of lending to small businesses, taking into account the level of development of the banking system. limited capabilities of banks (leasing, factoring, overdraft, advance, mortgage loan, etc.).</p> <p>11. Financial and credit policy does not provide sufficient opportunities to address imbalances and shortcomings in the regional, network, reproductive and technological structure of funds.</p>			<p>the documentation process in this area as much as possible.</p> <p>13. Creation and protection of economic, legal and property guarantees for the widespread use of foreign investment.</p>
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*** Author's development.**

The development of a concept model for improving the fundamentals of financial management in small businesses is based on the condition of maintaining consistency. First, the current level of development of the fundamentals of financial management in small business enterprises in the country, its features and disadvantages are analyzed. At the next stage (third section), the main goal of its improvement and, in accordance with it, strategic objectives are determined. Determining the main goal is one of the most difficult issues when developing a conceptual model that determines the scope of strategic objectives and the forms of their implementation. The main goal is to ensure that small businesses reach the level of development of financial management in highly developed countries. In this case, one should take into account the totality of internal and external factors and the objective situation



that characterizes the basics of financial management in small businesses in the country (the first and second sections).

In countries such as the USA, Japan, Germany, Italy, France, where small business is developed at a high level, the formation of the foundations of financial management in small businesses, of course, took some time. Determining the main goal in the strategy for improving the fundamentals of financial management for the development of small businesses, which are just beginning to take shape in the transition to a market economy, is not only a voluntary task or a determination of a certain future development. , but also a long-term goal, taking into account its current state and the influence of relevant factors. In the countries mentioned above, such strategic goals were set in 1950-1960, and they were achieved in 15-20 years.

Accordingly, in the Republic of Uzbekistan over the course of 15-20 years, the main goal of improving the fundamentals of financial management in small businesses is to reach the level of developed countries.

In accordance with the set goal (third section), the following main strategic tasks must be solved:

1. Ensuring the systematic development of the small business system.
2. Reproducibility of production assets and investments of small businesses and improvement of technological composition, comprehensive support and stimulation of the use of profits for these purposes.
3. Stimulating the innovative activity of the enterprise.
4. Attracting investments on preferential terms for types of production that create products that are competitive and meet the needs of the world market.
5. Eliminate instability and rapid changes in government financial and credit policy, which is important for the development of small businesses, and reach the level of developed countries.
6. Create an economic and legal basis for the formation of a full-fledged market for financial resources in the Republic of Uzbekistan, ensure the active participation of small businesses in it and the widespread use of all objects operating in the investment market, as in developed countries.
7. Critical assimilation of the experience of developed foreign countries in organizing the foundations of financial management in small businesses.
8. Perfect use of administrative and economic methods of regulating the activities of enterprises in the transition to a market economy.
9. Ensuring the implementation of legal, economic and investment conditions that determine the activities of small businesses as equal members of the economic system.

The final stage of developing a concept model for improving the fundamentals of financial management in small businesses of the Republic of Uzbekistan is characterized by the expression of forms of solving strategic problems to achieve the main goal.

The initial provisions of the fourth section of the concept are mandatory for all countries of the Commonwealth, but subsequent provisions arise from the specifics of eliminating

restrictions on the development of the private sector in the Republic of Uzbekistan, creating a favorable competitive business environment and establishing the basis for financial management in small businesses.

In general, the concept model developed in this work for improving the fundamentals of financial management in small businesses of the Republic of Uzbekistan can be successfully used in modern conditions.

To ensure the successful implementation of the tasks defined in this model, such grounds are necessary as the state's implementation of a perfect, stable tax and interest rate policy, the creation and protection of legal, economic and property guarantees for the widespread use of foreign investment. investments are important.

Conclusions

Financial management, considered as a set of methods and methods for effectively managing a company's finances, has a number of basic analytical tools to achieve its goals. Its main task is financial improvement, that is, choosing a convenient way to manage financial resources, using effective methods to strengthen the enterprise's economy, and the ability to use various opportunities to increase the value of the enterprise and strengthen its financial position.

The application of macroeconomic principles of financial management in small businesses requires taking into account the characteristics and analysis of existing problems in this process.

We can invite financial managers of an enterprise to consider all important decisions regarding the management of enterprise resources from two points of view: firstly, to analyze how these decisions affect the economic position of the enterprise; secondly, to study the attitude of the founders of the enterprise to such decisions. However, in any case, it is important for company managers to strictly observe in their activities the condition "any financial decision should allow increasing the company's rating." This is where the real essence and importance of financial management comes into play.

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