

Creation of effective financial management system against crisis in enterprises

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ABSTRACT

The article describes the general system of anti-crisis financial management in enterprises and its specific features. Due to the fact that the financial stability of enterprises is of crucial importance in the conditions of innovative development of the economy, a scheme for creating a general system of financial management against the crisis is proposed. Also, an anti-crisis financial management algorithm for the development of effective anti-crisis measures in the enterprise is presented. Based on this algorithm, the stages of ensuring financial stability are highlighted.

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In the course of the development of every business activity, along with reaching its highest point, it faces a decline under the influence of internal and external factors. Internal factors mean collective, financial, and psychological factors of business, and external factors include economic, consumer, and competitive factors.

Anti-crisis financial management means measures used by the head of the enterprise to eliminate negative economic consequences caused by internal or external factors.

Therefore, leaders, owners, investors and managers of all levels are required to perform effective management not only during the period of stable development of the enterprise, but also during the instability of business processes in the enterprise, as well as during its decline.

In today's conditions of economic liberalization, healthy financial activity of existing enterprises is important in the life of every country. Therefore, it is necessary to pay special attention to the creation of an effective and unified information system of financial management against the crisis in enterprises.

Literature analysis

The concept of anti-crisis financial management is one of the scientific topics that is still widely researched by foreign and local scientists and has not lost its relevance. In particular, foreign scientists V.G. Kovalchuk and A.O. Cherkashina approach anti-crisis financial management in enterprises as an integral component of enterprise management in a system of measures implemented by analyzing its internal potential and financial indicators, preventing crises throughout the enterprise's life cycle and a system for evaluating all possibilities to eliminate it [1].

L. D. Kostakova emphasized that the anti-crisis financial management system is a relatively new direction in the management system, through which not only the timely identification of the crisis and its causes, the assessment of financial risks, the elimination of financial instability, but also the reasonable provision of financial stability in the future pointed out that it is possible to develop management decisions

[2].

M.N. Berest, while studying the content and theoretical foundations of anti-crisis financial management in the management of enterprises, based on the analysis, its goals, tasks, objects and subjects are highlighted as the main structural elements of anti-crisis financial management. Also, the functions and principles of anti-crisis financial management are researched and divided into basic, special and integrated types [3].

The issues of eliminating crisis situations in our country, development of macro-level production in the conditions of the financial and economic crisis observed all over the world, and the application of anti-crisis measures were discussed by local economists A.Sh. Bekmurodov, U.V. Gafurov, D.N. Rakhimova, N.Q. Yoldoshev, A.V. It is reflected in the scientific works of scientists such as Vahobov, N.Kh. Jumayev [4]. In addition, J.R. Zaynalov, Z.J. Rasulov [5], J.Khambarov [6] have researched the issues of improving the economic mechanism of anti-crisis management in enterprises.

It can be seen that J.Khambarov approached from the point of view of the importance of innovations in the general system of anti-crisis management in enterprises. The economist focused on the fact that the creation, development and proper management of innovations in economically unstable enterprises can act as a means of getting out of the crisis [7].

In the conditions of modern globalization and dynamic market environment, the crisis in enterprises is characterized by new features. Therefore, it is necessary to pay special attention to the modern economic conditions of conducting economic activities in the study of scientific works devoted to the research of crisis situations.

Analysis and results

As a result of the analysis of the literature on anti-crisis management and financial management in enterprises [8-10], we present the following scheme of creating a general system of anti-crisis financial management (Chart 1).

As can be seen from Chart 1, at the first stage, an express diagnosis of the company's financial indicators, that is, indicators of the crisis area, is carried out, and it is determined to what extent the crisis of the company has deepened. In this case, in the 1st option - a mild crisis, in the 2nd option - a deep crisis, in the 3rd option - a diagnosis of "financial collapse" can be made. If, during the express diagnosis, it is concluded that there is a "financial disaster" in the enterprise, there is a need for rehabilitation. If it is concluded that the enterprise is in a state of deep crisis, then a fundamental diagnosis of bankruptcy is made, and then a decision is made whether to carry out rehabilitation or not. If there is no need for rehabilitation, then it is necessary to use the operational mechanism of financial stability.

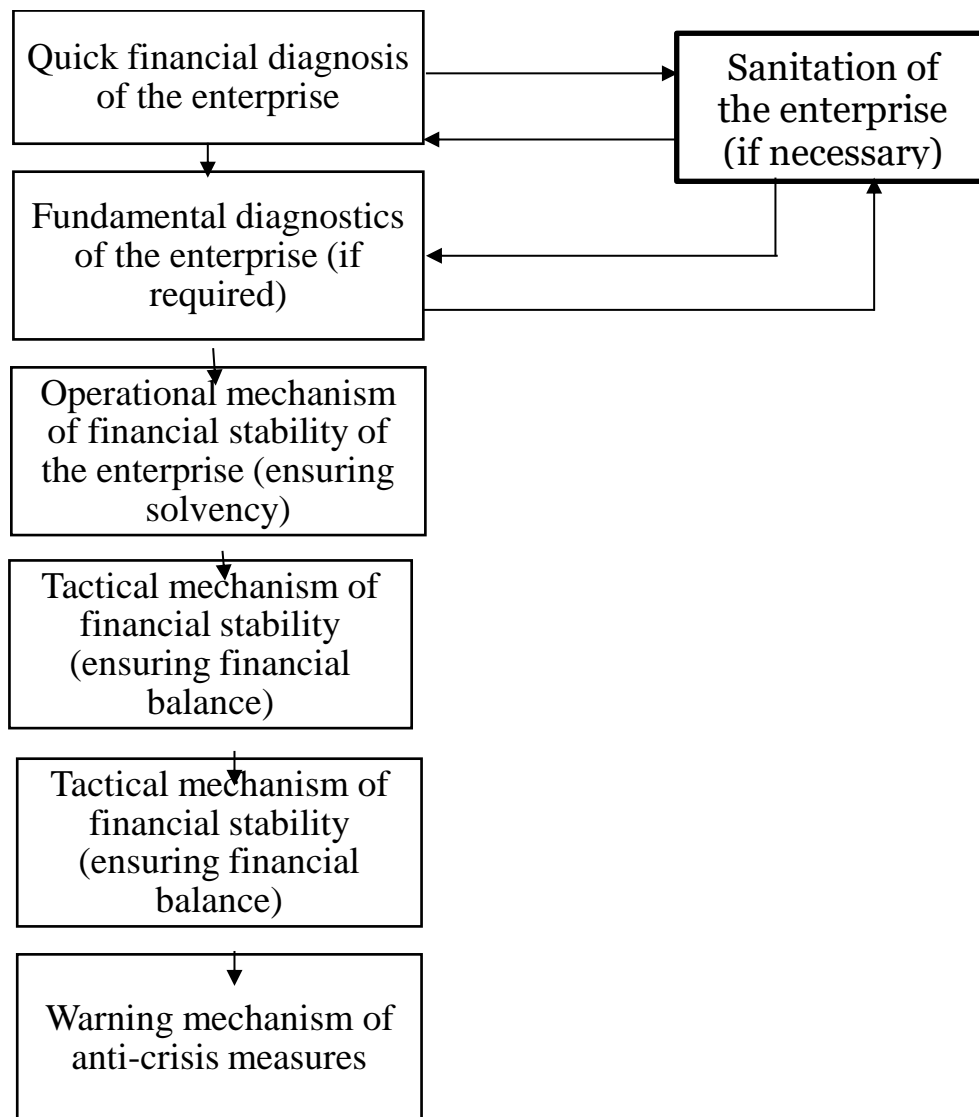


Chart 1. General scheme of financial management against crisis.

If it is determined that the enterprise has fallen into a state of mild crisis, then first of all, it will be necessary to implement an operational mechanism to ensure financial stability, that is, solvency. Then, in order to ensure financial balance, it relies on the operational mechanism of financial stability. In the same way, measures are carried out in the sequence presented in the chart.

The anti-crisis financial management algorithm presented in the enterprise must be implemented in coordination with special service bodies that ensure the timely, reliable and ready availability of information provided in enterprises.

This situation is especially important in the financial express diagnosis and operational stage, that is, in the process of ensuring solvency, and this process is characterized by the fact that factors such as time and reliable information play an important role.

The arrangement of initial data delivery depends on the form and conditions of the business, and it can be from once a month to once a day.

It is advisable to implement it as a separate department (or a separate responsible person) in each block of the above algorithm. Because each of them (department, responsible person) has its own goals and tasks, forms and types of presentation of incoming and outgoing information are chosen.

Usually, this algorithm should be implemented in a computer network through the appropriate database. Creation of data in each block and their mutual exchange is carried out electronically.

In the operational, tactical, strategic and warning stages of financial stability, it is necessary to work in cooperation not only with the economists of the enterprise, but also with the leading managers and leaders responsible for the development of the enterprise.

In the first operational stage of the algorithm to ensure financial stability, if the amount of cash receipts in a short period of time is higher than the amount of non-deferrable financial obligations (debts) of the enterprise, then the set goal is achieved.

In the second tactical stage of ensuring financial balance, if the volume of private financial resources formed exceeds or is equal to the volume of private funds consumed, the set goal is considered to have been achieved.

In the third strategic stage, if the level of economic growth of the enterprise is proportional to the growth of the enterprise's business value in the observed long-term period, the set goal is considered to have been achieved (Chart 2).

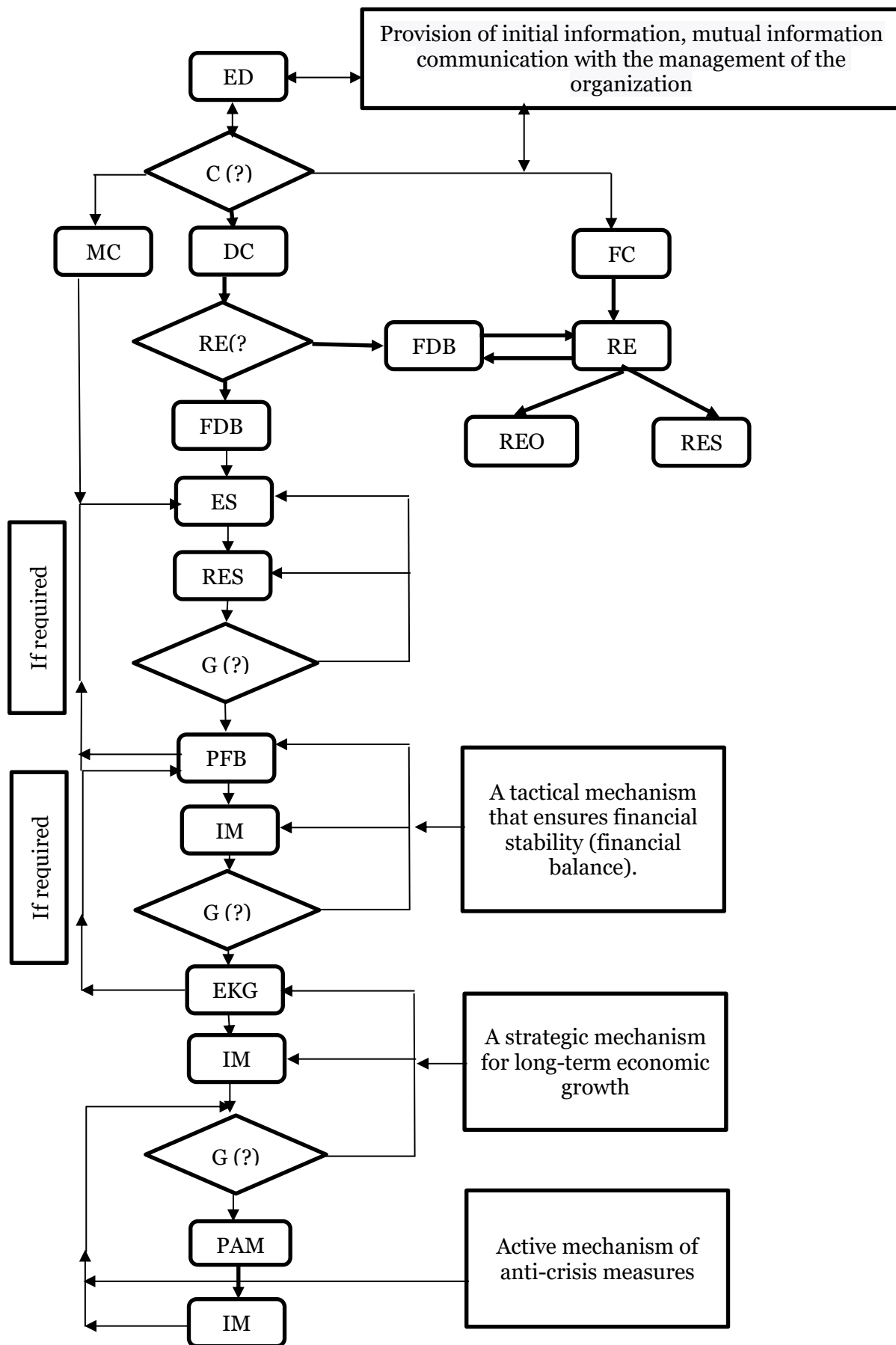


Chart 2. Anti-crisis financial management algorithm

ED – "quick" (express) diagnosis of the enterprise;
 C? – crisis situation (what level?) of the enterprise;
 MC – mild crisis;
 DC – deep crisis;
 FC – financial collapse;
 RE? – Is it necessary to rehabilitate the enterprise?
 RE – rehabilitate the enterprise;
 FDB – fundamental diagnosis of bankruptcy, use of additional forms of analysis;
 REO – refinancing of enterprise obligations;
 RES – restructuring of the enterprise;
 ES – ensuring solvency;
 IM – implementation of measures;
 G? – whether the goal was achieved;
 PFB – provision of financial balance;
 EKG – ensuring economic growth in the long term;
 PAM – development of a plan of active measures

From the experience of anti-crisis financial management, it became clear that the endogenous and exogenous factors of the crisis have a random, unique character and can cause unexpected financial results in the enterprise. This requires the creation of the unified automated system in financial management against the crisis. This system affects not only the current mechanism of financial stability of the enterprise, but also the tactical, strategic and preventive mechanism.

Creditors of the enterprise, other interested entities and regardless of the court decision, by introducing an efficient unified automated system of financial management against the crisis in the financial and economic activity, it ensures the safety of the business, reduces the level of risk, and increases the efficiency of its activity in the market.

Conclusion

To sum up, in order to establish an effective single automated system of anti-crisis financial management in the enterprise, special attention should be paid to the following:

- to always be ready for disruption of the financial balance of the enterprise;
- early diagnosis of crisis situations in financial activity;
- classification of crisis factors based on their risk level;
- immediate impact on individual crisis situations;
- reasonable impact on the level of various threats;
- relying only on internal reserves of the enterprise.

It is appropriate to implement the following as organizational measures for the effective establishment of a single automated system of financial management against the crisis in the enterprise:

- continuous monitoring of the enterprise's "crisis development indicators", i.e. special financial indicators;
- to determine the level of the crisis caused by the "indicators representing the development of the crisis" in the enterprise, that is, as a result of the deviation of special financial indicators from the established normal norm;
- development of measures to determine the impact of crisis factors on the final indicators of the enterprise and implementation of factor analysis;
- predicting the development of crisis factors;
- forming a system of goals;
- organization of the internal mechanism of financial stability of the enterprise, implementation of the goal system;
- choosing an effective form of restructuring and sanitization of the enterprise (sale of less efficient property, reduction of personnel, etc.);
- control of the results of measures to get the enterprise out of crisis.

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