
Management System Improvement Trends

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Annotation: After the independence of the Republic of Uzbekistan, the methods of doing business and managing enterprises began to change. Issues such as the economic aspects of the introduction of corporate governance standards, the formation of an effective management system of joint stock companies (JSC), the principles of governance, the factors influencing its formation began to be addressed. After gaining independence, the Republic of Uzbekistan has identified the creation of a legal and organizational framework for the formation of a multi-sectoral economy and a competitive environment that can ensure high rates of economic growth and sustainable development of society. The experience of transition economies confirms that an important tool for the transition from an administrative-planned economy to a market model of management is privatization and shareholding, which contributes to the formation of a real class of owners and effective corporate governance of privatized property. Financial management plays a special role in the implementation.

Keywords: management, administration, economy, market model, marketing, corporate governance, competition, development.

INTRODUCTION

The content of financial management is a broader concept than its essence. In a market economy, the law of value plays a regulatory role, and financial relations cover the entire production process in joint-stock companies, including all economic relations. Therefore, financial management is a key component of the overall management system of a joint stock company. Financial management - maximizing profits is the goal of the entire management system, including technical and production management.

Management as an area of science is an interdisciplinary network in which the achievements in economics, sociology, psychology, law, engineering and other disciplines, as well as the experience of the art of management are reflected. Modern management in Uzbekistan is a complex innovation science, which creates a favorable environment for the formation of a market economy, the development of entrepreneurship, the creation of certain conditions and competitiveness, the revival of physical and legal forms of economic freedom and responsibility. is born at the same time.

The subject of management is the study of the laws (laws), principles and attitudes of management at all levels of management. Management relations are an integral part of socio-economic relations in various economic, organizational, social, labor, psychological and other forms. Management relationships represent a complex set of communication and interactions between employees under management, which means that management is primarily about managing people.

In a market economy, it is not difficult to imagine the activities of thousands of enterprises based on different ownership. The organization of the management of enterprises to one degree or another depends on the management skills of the head of the enterprise. His ability is measured by how well he has mastered the field of management. In this context, the word

management has become one of the words that has entered our lives in connection with the market economy.

Management is an English word ("management"), which in Uzbek means management, organization, leadership. It is a form of enterprise management in a market economy. Management means the organization and management of economic and social spheres of human life on a business basis.

Although the English word 'management' means management, it originally meant to ride wild horses. Later, the term began to be applied to two-wheeled vehicles. Today, we are talking about managing people and their communities. In this case, it is understood that people's labor, using the will of the will to achieve the intended goals. But management should not be understood as just a process of managing people. The meaning of the word "Management" in English is extremely complex. The following interpretations of the word can be found in the Fundamental Oxford Dictionary of English:

1. the way, the style of dealing with people;
2. the art of government and administration;
3. a specific type of business;
4. Administrative function.

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There are various definitions and views by scholars in the study of financial management. A.D. According to Sheremet, A.F. Ionova, financial management is the process of managing the turnover, formation and use of financial resources of a joint-stock company.

According to A.N. Gavrilova, financial management is a system of financial management of a joint-stock company, which is aimed at improving and developing financial relations through the constant introduction of new principles, forms, structures and methods of management in order to increase production efficiency.¹

Y.I. Shokhina defines financial management as a science that studies the achievement of strategic goals and tactical issues through the effective management of funds and the financial resources of the joint-stock company.²

In S.V. Galitskaya's interpretation, financial management is defined as the management of the assets of enterprises and the sources of their formation³.

In our view, financial management is the science and art of managing the cash flows of a joint stock company using the most efficient means to attract the most rational sources of financial resources and achieve them to achieve the strategic and tactical goals of joint stock companies.

RESEARCH METHODOLOGY AND EMPIRICAL ANALYSIS

The financial decision-making process, like any management decision-making, consists of three steps.

Each type of decision requires specific information and analytical support. Forecasting and planning decisions are based on a generalized accounting report for a number of years or

¹Gavrilova A.N. and dr. Financial management. Study guide. M.:KNORUS, 2015. -111-114 p.

²E.I.Shoxina. Financial management. Textbook. M.: KNORUS, 2010. - 27 p.

³S.V.Galitskaya. Financial management. Financial analysis. Finansy Entrepreneurship: A Study Guide. M.: Eksmo, 2009.-19 p.

quarters using prospective, trend analysis methods. The decisions governing the course of business are based on operational, including accounting information, using rapid analysis methods. Evaluation and control decisions are based on a comparison of current and planned (forecast) data for the current reporting period, using retrospective, current analysis methods⁴.

The content of modern financial management is characterized by the deepening of methods of financial analysis and the solution of new problems associated with the transition of the Republic of Uzbekistan to market conditions. Such problems include, for example, the discounting of income and capital, the management of the capital structure by determining the cost of capital, the ability to use economic diagnostic methods, financial risk management, the effectiveness of financial support, and so on. Addressing them in practical management will increase the effectiveness of financial management in joint stock companies.

Financial management is an integral part of the overall management system of a joint-stock company, and it, in turn, represents a system of rational management of the process of financing the economic activities of joint-stock companies, which undertakes the movement of financial resources and the formation of financial resources. Hence, financial management can be described as a system of rational and efficient use of capital, a mechanism for managing the movement of financial resources aimed at increasing the volume of capital, investment growth and the growth of financial resources. Financial management focuses on supporting the normal flow of financial resources, whose effectiveness is characterized by turnover (turnover rate).

The new complex stage of the formation of a market economy in the Republic of Uzbekistan has created the need to teach financial management as a discipline of financial management of joint-stock companies, aimed at achieving strategic and tactical goals.

The priority goal of financial management is to maximize the economic efficiency of the property owner. Mechanisms to achieve this goal are effective dividend and investment policy, credit policy of the joint-stock company, sufficient liquidity and optimal working capital policy, optimal policy of formation of the tax base.

The second goal of financial management is a priority complements and defines the goal. Its essence is to establish an effective business partnership in the joint-stock company with customers and creditors, business entities that serve the development of the business of this joint-stock company. The mechanism of ensuring the effectiveness of business cooperation is based on the relationship of the parties, full control over the return and timeliness of investments, guarantees, collateral, rent, commodity loans, banking services, an effective scheme of servicing the principal amount of debt is to create. Justifying the terms of the bond loan, ensuring the positive effect of financial support, etc. plays an important role.

Our next goal is our joint-stock company its activity is to ensure social responsibility. The sustainability of the joint-stock company's business activity is based on the expansion of the tax base, employment growth, increasing demand for means of production, support for interdependent and interconnected trade relations between market participants in the country and abroad. Support creates good prospects for this. Particular attention will be paid to social indicators that influence economic and financial growth, social planning, human capital investment, potential bankruptcy monitoring, and business decision-making.

Management means the management of a market economy in a market environment, i.e.:

⁴Mulaydinov, F.M. (2019). Econometric Modelling of the Innovation Process in Uzbekistan. Forum young scientists, (3), 35-43

- to direct the firm to the needs and requirements of the market, to the needs of specific applicants and on this basis to organize the production of products that will bring the intended benefits to the firm;
- constant striving to increase production efficiency at minimal cost while achieving optimal results;
- independence of economic activity;
- continuous improvement of goals and plans, taking into account the market situation;
- in the market, in the process of exchange, the final result of the division or parts in which the firm or its economic activity is independent is manifested;
- Extensive use of modern databases and computers to implement multi-option accounting - books in making informed and optimal decisions.

The word control is used in a broad sense, for example: state control, machine control, control of any biological process, and so on. The word management is mainly used to manage socio-economic processes in market conditions at the firm level. Management brings together workers with different independence into their work, i.e. engineers, designers, economists, statisticians, psychologists, accountants. All this is managed by the manager.

The manager is free from ownership of the capital of the firm in which he works, which means he may or may not own the shares of the firm.

When describing the management, the economic activity of the firm is reflected in the following:

- In any sector of the economy, ie in industrial enterprises, banking, transport, etc.
- Within the scope of the firm's voluntary activities, ie in production, research, finance, supply, etc.

The purpose of the firm's economic activity is to provide the production process with all the necessary resources and organize the technical cycle, which means the application of the results of scientific research in production, the creation and improvement of production technology, improving product quality. , carrying out commercial activities, carrying out operations of the movement of goods, the implementation of various calculations, logistics of the production process, the provision of financial resources, etc. One of the main tasks of management is to set the goals of the firm for the near or distant future, that is, the future. To do this, it is necessary to assess the capacity of the firm and know that it is provided with resources.

In the process of development of the country's economy, the goals of financial management will change⁵.

As mentioned above, the goal of financial management is to maximize profits. However, maximizing the market value of a joint stock company is not always achieved automatically by maximizing the amount of profit it receives. For example, high profits can be fully used for current purposes, as a result of which joint-stock companies lose their main source of financial resources for development. In addition, a high rate of return can be achieved when the level of financial risk is high, which may justify a decline in the market value of joint stock companies.

⁵Kokand, F.M., Kokand, RT, & Kokand, DM (2020). Trends in solving problems in the development of an innovative economy. Journal of Advanced Research in Dynamical and Control Systems, 12 (6), 1205-1209.

The main tasks of financial management in joint stock companies are as follows⁶:

- ensuring the balance of material and cash flows;
- achieving financial stability and financial independence;
- provision of sources of financing - search for internal and external short-term and long-term sources of financing, optimal combination of these sources to the extent that it allows to increase the return on equity and reduce financial costs;
- Efficient use of financial resources to achieve the strategic and tactical goals of joint stock companies.

The financial management of joint-stock companies, or in other words, the functional functions of financial management can be reflected in the following diagram

CONCLUSION AND DISCUSSION

In conclusion, it should be noted that the practice of effective management in Uzbekistan is at the stage of development, facing problems associated with objective economic difficulties, imperfect regulatory framework, insufficient level of training. The modern economy is characterized by the following:

- privatized stock societies low level of authorized capital;
- the value of financial resources;
- low investment attractiveness of joint-stock companies;
- Underdevelopment of the stock market and financial infrastructure.

A review of the trends and status of changes in the economy of financial management in the Republic of Uzbekistan allows us to conclude that this direction has not only certain traditions, but also a bright future.

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