

THEORETICAL ASPECTS OF DEVELOPING THE FINANCIAL STRATEGY OF THE ENTERPRISE

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ABSTRACT

In this article, the essence of the company's financial strategy, theoretical aspects of the development of the company's strategy and conclusions are formed.

Keywords. Strategy, financial strategy, financial resource, financial planning, financial position, financial policy, financial tactics.

INTRODUCTION

Any development process requires certain long-term perspective plans. This process is scientifically and theoretically explained by the category of strategy. Taking into account the current situation in the development of any given national economy, strategic development stages are defined and strategic goals are set to achieve the set goals, in fact, this is considered as a strategic direction of development. The development of strategic goals of development allows for the proper management of the national economy by the state.

Competition is important in any economic system. Especially in the conditions of market relations, enterprises need to develop their strategies in order to gain a stable position in the market. Among them, the financial strategy will have a decisive role. Development and implementation of correctly defined financial strategies of enterprises, ensures optimal management of their funds, as a result of which enterprises remain "survival" in the conditions of market risk in a competitive environment, is a great factor in development.

In order to coordinate the activities of competent institutions, the state, in fulfilling its function in society, formulates short-, medium- and long-term goals for the development of the social, social, political and economic spheres of society, defines tactical plans for its implementation, and starts implementing it by using various levers. However, there is a need for a long-term form of such plans, which makes it necessary to develop a strategy as a logical and substantive continuation of short- and medium-term plans. In essence, strategy comes from purpose. Depending on the period for which the goal is intended, strategic plans are made that reflect the systematic tasks of achieving it. So what does content mean as an important category of strategy? What types are there? What are the approaches in scientific-theoretical views in this regard? Such questions are natural. Below we will focus on the scientific and theoretical aspects of the answer to these questions.

i.f.d. S. Khudoykulov stated that "every state policy will have structural strategic and tactical directions. The content of the strategy and tactics of the policy depends primarily on the nature of the activity (process) and the features of its management mechanisms based on the state structure. If the state becomes a federal state, the policy of introducing and collecting taxes will be in accordance with it, and in turn, the budget and tax system will be unique in unitary states. Strategy is a Greek word that means "strategy - command, control, military art", and it was first applied to the military field, and later it began to be used in public administration and its

politics. And its use in politics is often approached from a cyclical perspective. In this regard, the strategy is to determine the long-term processes of systematic management of the state's activity in a certain field (area) and to determine its directions.

According to the Chinese strategist and military leader, Sun Tzu, the term strategy means "the art of commanding troops in battle" (status is an army, "ago" is a leader) from military activities in the economy. identified strategic models.

In modern conditions, the company's strategy should be focused on its development, because the lack of progress in the activities of the economic entity leads to the loss of their position in the market. In this case, it is necessary to pay attention to the stages of organization of the essence and principles of enterprise strategy formation. The following approaches to the term "strategy" can be given by economists who have conducted research on the development and implementation of enterprise strategies.

It can be seen that with the development of strategic management, the perspective of strategy also changes. If initially the strategy was accepted as a stable long-term document that cannot be revised, then in modern conditions this rule is losing its importance. Constant changes in the external environment (globalization, increased competition, world financial crisis, pandemic, etc.) determine their own conditions, which in turn forces companies to develop new strategies aimed at achieving long-term competitive advantages based on the effective management of changes in the enterprise that reveal their capabilities.

The financial strategy of the enterprise is of great importance in any effective financial activity. Because it can affect its main activity. The financial strategy includes the formation, attraction and determination of the possible stages of the use of financial resources of the enterprise.

Globalization of business, rapid changes in consumer demand and shortening of the life cycle of goods force industrial enterprises not only to analyze and evaluate the external environment, to forecast its changes in the future, but also to create a strategic management system that maintains balance.

Based on this, it is possible to quote the theoretical views of economists who conducted research on the development and implementation of financial strategy in enterprises. In table 1 below, we present the theoretical analysis of financial strategy development in enterprises.

Table 1 Theoretical views on the development of financial strategy in enterprises

	The author	Theoretical views on financial strategy
1.	I.A. Lisovskaya	The financial strategy of the enterprise is a means of neutralizing the factors that negatively affect the financial development of enterprises and managing the real possibilities of the enterprise.
2.	N.W. Bobkov	A financial strategy reflects a clear system of goals and objectives for the organization of financial activities to achieve a financial result.
3.	M.A. Kovalev	Financial strategy means a general action plan for providing the enterprise with cash
4.	A.N. Kovalev	The financial strategy of the enterprise is understood as the solution of problems that ensure the financial stability of the enterprise in market conditions.

5.	S. Elmirzaev	Financial strategy is one of the important functional strategies of the enterprise, forming long-term financial goals in the conditions of external environment variability, choosing the most effective ways to ensure their success.
6.	D.A. Ovodkov	Financial strategy is a system of effective attraction and use of financial resources, coordination of their flow, formation and implementation of priority financial goals of the enterprise.
7.	Ruth Bender and Keith Ward	Financial strategy is the decision to attract the funds needed by the enterprise in the most appropriate way and whether the enterprise will reinvest or distribute any funds.

Source: Compiled by the author as a result of research

According to L.V.Davydova and S.A.Ilminskaya, "developing a financial strategy plays a key role in ensuring effective financial development of the enterprise. These are manifested in providing a mechanism for the realization of financial goals, promising investments, reducing the impact of influencing factors, and identifying the company's achievements and shortcomings".

I.A. Blank justified the financial strategy as follows.

1. Developed long-term financial strategy of the enterprise being aimed at the realization of the company's financial goals in its development.
2. The implemented financial strategy of the enterprise allows to test its existing capabilities, strengthen the enterprise's potential and provide additional support for financial and economic development, and make additional use of the enterprise's resources.
3. A carefully formed and effective strategy is able to implement the main directions of investment development, create a favorable investment environment, attract additional investors for the purpose of additional external financing, accumulation and distribution of resources.
4. In the development and implementation of the financial strategy of the enterprise, special attention should be paid to the risks, additional reserves, financial resources in development, and to achieve the goal by analyzing external factors.

We list the main definitions of the concept of financial strategy given in the economic literature:

- the general direction of the enterprise's actions that should lead it to its goal in the long term;
- a combination of competition and business organization methods aimed at meeting customer needs and organizational goals;
- is a detailed, comprehensive plan developed by senior management and implemented by all levels of management.

As a result of the conducted research, we gave the following definition of the company's financial strategy. The financial strategy of enterprises is a long-term financial plan aimed at obtaining high profits and maintaining a stable position in the market under competitive conditions, which is the main goal of the enterprise.

Thus, based on the above definitions, we can say that financial strategy is a system of forming and implementing enterprise goals by effectively attracting and using financial resources, coordinating their flow, based on changes in external and internal environmental factors.

The opinions of various authors about the objectives of the financial strategy, which are very widely studied in the modern economic literature, are presented. Most of them focus on the fact that its main goal is to increase (maximize) the welfare (income) of the owners of the enterprise. Mochalova L.A. "believes that the strategic objectives of financial performance include the pace and ratio of financial performance and long-term financial stability."

The strategic goal of the financial strategy is supported by a set of supporting financial goals presented in specific programs. It depends on the volatility and development trends of financial markets, the high level of innovation of financial instruments used by enterprises, and the movement of processes in the external environment. Goals and objectives of financial strategy: the main strategic goal of finance is to provide the enterprise with necessary and sufficient financial resources.

In achieving the main goal, the financial strategy of the enterprise ensures the following:

- 1) determination of decisive directions and efforts aimed at their implementation, promptness in the use of reserves by the financial management of the enterprise;
- 2) regulation and step-by-step implementation of tasks;
- 3) compliance of financial actions with the economic status and material capabilities of the enterprise;
- 4) objective consideration of the financial and economic situation and real financial situation of the enterprise in the year, quarter, month;
- 5) creation and preparation of strategic reserves;
- 6) taking into account the economic and financial capabilities of the enterprise itself and its competitors;
- 7) identifying the main threat of competitors, mobilizing forces to eliminate it and skillfully choosing directions for financial actions;
- 8) to maneuver and fight for the initiative to gain a decisive advantage over competitors.

Financial strategy is a process that requires creativity. It will not be easy to standardize strategic decisions, because currently there is no single system for solving strategic problems. At the same time, it is carried out taking into account external and internal factors. Therefore, it is important to determine the financial strategy being developed by the enterprise and the influencing factors in order to avoid mistakes in the implementation process. D.A. Ovodkov developed a classification of external and internal factors affecting the development of the company's financial strategy.

As a result of the research, it became clear that the company's flexible and well-developed financial strategy is the basis of its successful operation. In fact, financial strategy is a system of long-term goals of the enterprise and the most effective ways to achieve them. The financial strategy, which is a part of the overall development strategy, although relatively subordinate to it, has a significant impact on the development of the enterprise as a whole. A strategy is a detailed and analytically based plan for attracting and using financial resources. The choice of the company's strategy should be analytically based and primarily based on the analysis of its financial situation. As an integral part of financial policy, strategy should be developed in such areas as accounting, credit, tax, dividend policy, management of receivables and payables, production costs and working capital management. In addition, it is necessary to take into account that the development of a financial strategy of an individual enterprise depends on the

specific characteristics of its activity, affiliation to the industry, organizational and legal form and other characteristics of the enterprise. The chosen strategy should be flexible enough to respond to changes. The ability to adapt to macroeconomic conditions and the ever-changing and increasingly complex needs of society is a prerequisite for business survival and development. Undoubtedly, if the enterprise does not expand the scope of its activities and (or) does not adapt to the constantly changing external conditions, it will question its future activities.

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