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FINANCIAL ACCOUNTING AND ITS ROLE IN ENTERPRISE CONTROL AND PLANNING

Samarkand Institute of Economics and Service,
Assistant of the Department of Accounting
Ergasheva Feruza Nasrullayevna

Abstract: *This article examines the role and significance of accounting in the effective management of enterprises under market economy conditions. In the context of globalization and increasing competition, accounting serves as a fundamental information system that provides reliable, accurate, and timely financial data necessary for sound managerial decision-making. The study analyzes the essence of accounting and its functions in planning, control, analysis, and strategic management. Furthermore, the article highlights the importance of accounting information in ensuring financial stability, improving economic efficiency, attracting investment, and maintaining financial discipline. The research also emphasizes the impact of accounting automation, digitalization, and compliance with International Financial Reporting Standards on enhancing enterprise competitiveness and transparency. The findings of this article may be useful for researchers, students, and practitioners in the fields of accounting and enterprise management.*

Keywords: *accounting, enterprise management, financial information, decision-making, control, analysis, market economy.*

Introduction

In the conditions of globalization and the intensification of competition in a market economy, the effective management of enterprises has become one

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of the most pressing issues. The stability, competitiveness, and long-term development of an enterprise primarily depend on correct and well-founded managerial decisions. In making such decisions, reliable, accurate, and timely information plays a crucial role. It is precisely accounting that serves as this source of information and represents an integral part of the enterprise management system.

Accounting provides management entities with necessary information by continuously observing, measuring, documenting, classifying, and summarizing economic processes occurring within the enterprise. Therefore, this thesis conducts an in-depth analysis of the role, functions, and significance of accounting in enterprise management.

The Essence of Accounting and Its Importance in Management

Accounting is an information system that continuously and documentarily records an enterprise's assets, liabilities, and business transactions expressed in monetary terms. Its main function is to provide users with financial information necessary for making economic decisions.

The importance of accounting in enterprise management is primarily determined by its information-providing function. Management relies on accounting data when addressing issues such as increasing production volume, reducing costs, and maximizing profit. Based on accounting information, the financial condition, solvency, and profitability of the enterprise are assessed.

Accounting as the Basis for Managerial Decision-Making

The enterprise management process includes planning, organizing, coordinating, controlling, and analyzing. Accounting plays a vital role at each of these stages.

During the planning process, future activities are forecast based on accounting data from previous periods. For example, financial plans are developed based on income and expense analysis. When making decisions,

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various alternatives are calculated and compared, and the most optimal option is selected.

Accounting helps management find answers to the following questions:

- Is the enterprise operating profitably?
- Which type of activity is more efficient?
- Where can costs be reduced?
- Is it reasonable to invest?

The Role of Accounting in Control and Analysis

One of the most important functions of accounting is control. Through accounting, effective control is established over the rational use of material, financial, and labor resources. Documentation and inventory procedures help prevent shortages, embezzlement, and illegal activities.

In addition, financial analysis is conducted based on accounting data. During the analysis process, the enterprise's liquidity, financial stability, profitability, and efficiency are determined. This enables management to identify weaknesses in operations and develop measures to eliminate them.

The Importance of Accounting in a Market Economy

In a market economy, enterprises operate as independent economic entities and bear full responsibility for the results of their financial and economic activities. Under such conditions, accounting is not only a technical system for recording business transactions but also a key strategic source of information for enterprise management.

The intensification of competition in a market economy requires enterprises to make prompt, accurate, and well-grounded managerial decisions. Through accounting, management obtains reliable information about the enterprise's actual financial condition, the structure of assets and liabilities, levels of income and expenses, as well as profit and loss indicators. Based on

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this information, opportunities arise to optimize production volumes, reduce costs, determine pricing policies, and make investment decisions.

Furthermore, in a market economy, accounting serves as an important information source for external users. Investors, creditors, banking institutions, tax authorities, and auditors rely on accounting reports to assess the financial condition and solvency of an enterprise. Properly and transparently maintained accounting increases the investment attractiveness of an enterprise and expands opportunities to attract financial resources.

The increasing complexity of tax relations in a market economy also enhances the importance of accounting. Timely and accurate calculation of tax liabilities and submission of tax reports in accordance with established procedures directly depend on the quality of accounting. This contributes to strengthening financial discipline and preventing legal risks.

In the modern market economy, the automation and digitalization of accounting processes are also of great significance. The use of information and communication technologies increases the accuracy and efficiency of accounting procedures while reducing errors associated with the human factor. Accounting conducted in compliance with International Financial Reporting Standards expands the enterprise's opportunities to enter international markets.

Conclusion

In conclusion, accounting serves as a crucial information basis for enterprise management and plays a decisive role in making effective managerial decisions. It is of great importance in assessing financial condition, ensuring control, conducting analysis, and planning strategic development.

Therefore, the success of an enterprise largely depends on the proper and high-quality organization of accounting. In modern conditions, accounting should be regarded as an integral and strategically significant element of the management system.



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