FOREIGN EXPERIENCES OF COUNTRIES WITH DEVELOPED FINANCIAL PLANNING IN ENTERPRISES

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Abstract: *This article considers foreign experience as an important factor in ensuring the effectiveness and sustainable development of financial planning in enterprises. In developed countries, financial planning is carried out, first of all, in combination with market mechanisms, digital technologies and financial control systems. Effective allocation and optimization of financial resources, the use of automated budgeting and forecasting models, the introduction of modern risk management methods, compliance with international financial reporting standards, ensuring financial transparency and responsibility based on the principles of corporate governance. At the same time, the experience of foreign enterprises shows the widespread use of innovative financing sources - venture capital, bonds, leasing and crowdfunding. The analysis of these experiences serves as an important methodological basis for Uzbek enterprises to improve the effectiveness of financial planning, strengthen competitiveness and accelerate the integration processes into world markets.*

Keywords*: economic planning, financial planning, economic development, state economic policy, financial control, investments, budget, economic forecasting, financial resources, economic strategy.*

Introduction: In today's globalization process, the efficiency of enterprises largely depends on their rational use of financial resources, the

ability to coordinate long-term and short-term goals, and the ability to ensure financial stability. In this regard, financial planning is not only an internal management tool, but also an important factor in strengthening the competitiveness of the enterprise in market conditions. Financial planning in enterprises is an important tool in ensuring the efficiency of the enterprise's activities and achieving long-term sustainable development. The experience of developed countries shows that financial planning serves not only to manage short-term financial results, but also to direct it towards strategic goals.

From the analysis of advanced foreign experience and scientific developments, it can be seen that in the process of forming the organizational structure of an enterprise, an inextricable link is provided with the financial plan. Therefore, in world practice, the organizational structure of an enterprise is considered inextricably linked with its financial plan, and their mutual harmony is considered one of the main factors of the sustainable development of the enterprise.

As is known, in foreign countries, any type of activity of an enterprise is formed depending on the executive mechanisms, and this is accepted as a natural requirement. The executive mechanism, along with the implementation of the established tasks, is also inextricably linked with the standard requirements in the financial management process. Through this, the mutual cooperation of various structures forms a single financial management system.

Undoubtedly, enterprises strive to carefully form an organizational structure in order to ensure the effectiveness of their activities and see each of its links as the main tool for financial planning. Within the divisions, the performance of employees' functions is assessed from a financial perspective, and as a result, the harmonious implementation of the organizational structure

and financial planning creates the basis for achieving general, including financial management goals.

An analysis of international experience shows that the “responsibility center management theory” is widely used in companies to solve the problem of inconsistency between control over financial activities and their results. According to this theory, each division of a company (or enterprise) has a certain impact on the overall financial result with its activities and contributes through its share of income or expenses. The financial contribution of a division is determined by its functional functions.

The main principle of this approach is that the income and expenses from the activities of all organizational units of the company are compared and directed towards achieving a high financial result. At the same time, the performance of functional functions is linked to financial indicators (level of income or expenses). As a result, an integral connection is established between the organizational structure and financial management. In particular, in countries such as England, Germany and Spain, this approach has been improved and led to the formation of special organizational structures such as “financial responsibility centers”.

Also, in foreign experience, the results of financial planning in companies are considered as the result of the effective activity of various organizational structures. For example, a structural unit capable of carrying out certain economic operations by an enterprise or its divisions and directly influencing their financial indicators is designated as a Financial Responsibility Center (FRC).

At the same time, at the initial stages of financial planning, accounting was mainly focused on collecting data, and centers that record the specified income or expense indicators, but are not fully responsible for their size, were

formed as Financial Accounting Centers (FAC). Later, these centers were also designated as responsible for the implementation of financial planning.

In conclusion, the integration of the management system through responsibility centers and financial planning is widely used in international practice as one of the most effective methods of increasing financial efficiency in companies.

In the experience of foreign countries, budget planning and preparation in companies is considered as a process of collective development of the enterprise's activity plan for the coming period. As a result of this process, all economic activities of the enterprise are formed in the format of budgets within the framework of the financial structure, that is, financial responsibility centers. The main goal of this is to express the future state of the enterprise in economic indicators, to ensure optimal achievement of set goals through costs and other financial and economic parameters.

In foreign experience, the budgeting system is widely used as one of the effective methods of financial planning. In this process, the main final budgets of the enterprise - the income statement, cash flow statement and balance sheet - are formed on the basis of the "bottom-up" direction. Then they are analyzed by comparing them with the target indicators set by the company's management (turnover, profitability, etc.). If the target indicators are met satisfactorily, the budget is approved and submitted to management, then it moves from a project document to a directive document and is sent to all company managers for implementation and control. If the analysis reveals a discrepancy between the planned indicators and the target indicators, the management is instructed to prepare a new version of the budget. This process is repeated until an acceptable option is achieved.

The financial planning process of enterprises in the USA is based on scientific and theoretical foundations and the practice-oriented principles of a market economy. Its main distinctive features are the following:

The priority of the strategic approach - financial planning is carried out not only in conjunction with the preparation of short-term budgets, but also in harmony with the long-term strategy. Many companies develop 3-5-year strategic financial plans.

Capital market orientation - US companies take into account the interests of shareholders, investors and lenders in financial planning. Therefore, great attention is paid to indicators such as cost of capital (WACC), shareholder value (Shareholder Value) and ROI.

Advanced financial modeling and forecasting - statistical and computational methods such as regression, scenario analysis, sensitivity analysis, Monte Carlo simulation are widely used.

Integration of information technologies - financial planning processes are automated through modern IT systems such as SAP, Oracle, IBM Cognos, Microsoft Dynamics, Tableau and Power BI.

Special attention to cash flow analysis - in US practice, proper cash flow management is the main criterion for financial stability. Therefore, companies draw up budget plans in accordance with cash flows.

Integration with risk management - there is strong integration with risk management in financial planning. Each investment project is evaluated based on methods such as Value-at-Risk (VaR), scenario planning.

Efficiency of tax planning - US companies effectively implement financial planning by optimizing the tax burden and using the opportunities of different jurisdictions.

Strong connection with economic indicators - corporate plans are not formed independently of the country's economic policy (Federal Reserve policy, tax legislation, market trends), but in harmony with them. In conclusion, a distinctive feature of financial planning in enterprises in the United States is its high level of strategy, its use of IT technologies and financial modeling, and its emphasis on risk and cash flow analysis.

2. Canadian national characteristics:

Federal and provincial legislation - tax and financial reporting rules in financial planning can vary even between provinces.

Tax regime impact - In Canada, corporate tax rates vary by province, so businesses consider optimizing the tax burden as a key factor in planning.

Focus on small and medium-sized businesses - the government strengthens financial planning opportunities for businesses through loan, grant and subsidy programs.

Stimulating innovation and research - Research spending is of great importance in financial plans through the SR&ED (Scientific Research and Experimental Development) program.

Impact of multinational enterprises - it is important to consider international markets and exchange rates in financial planning, as the Canadian economy is globally integrated.

In conclusion, financial planning in Canada is based on the principles typical of developed countries (strategy, transparency, innovation orientation), but as a national feature, provincial differences in tax policy, support for small businesses, and financing of innovation programs are prioritized.

In European countries, financial planning in enterprises is carried out in accordance with world experience, but their economic system, integration processes, and national characteristics also play a large role.

General directions:

Harmony of strategic and tactical planning - European companies link financial plans with 3-5-year strategic directions and annual budget plans.

IFRS reporting - European Union enterprises plan and report based on International Financial Reporting Standards (IFRS).

Use of digital technologies - SAP, Oracle, BI platforms are widely used for financial modeling, forecasting, and risk management.

Risk management integration - market, credit, and currency risks are analyzed in financial planning.

Sustainability and ESG requirements – European companies take into account environmental sustainability and social responsibility indicators in their financial plans (the impact of the EU Green Deal policy).

Specific features of European countries:

Conclusions and suggestions.

The main purpose of this work is to analyze financial planning in enterprises based on the experience of developed countries and determine the possibilities of its application in the conditions of Uzbekistan.

To study the general directions and main features of financial planning in developed countries.

To analyze how strategic and tactical planning, digitization, risk management and sustainability are implemented in enterprises in international experience.

To identify aspects of the experience of developed countries that are relevant to the conditions of Uzbekistan.

To develop recommendations for the effective organization of financial planning processes.

These suggestions serve to increase the theoretical and practical value of the work, as well as to improve the financial planning system in Uzbek enterprises.

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