SCIENTIFIC ANALYSIS OF FINANCIAL PLANNING

Independent researcher at Tashkent
State University of Economics (PhD)
Pardayev Jamshid Muzaffarovich

Annotation: *This article analyzes scientific research conducted in the field of financial planning and highlights their theoretical and practical aspects. The role of financial planning in economic processes, its tasks at the strategic and tactical levels, and its impact on the financial stability of enterprises were analyzed on a scientific basis. Also, based on the experience of foreign countries, modern methods of financial planning, including budgeting, financial modeling, scenario analysis, and risk management, were studied. The results of the analysis show that financial planning is an important management tool that ensures economic growth and stability. Its effectiveness is directly related to the use of a correct information base, advanced accounting methods, and international standards.*

Keywords: *financial planning, budgeting, financial modeling, risk management, strategic management, economic stability.*

Introduction: Financial planning is the main economic tool that ensures the sustainable development and effective management of enterprises. It plays an important role in the correct allocation of financial resources of the enterprise, reducing risks, substantiating investment decisions and achieving strategic goals. Therefore, scientific research in the field of financial planning is aimed at improving its theoretical foundations, increasing the effectiveness of practical application, and introducing modern methods. In particular, the analysis of the experiences of foreign countries allows for a comparative study of various models and mechanisms of financial planning. The issues of financial modeling, budgeting, scenario analysis, tax planning, and the use of

digital technologies are widely covered in scientific works. At the same time, the possibilities and limitations of the application of these methods in the conditions of the national economy are also separately studied. In this regard, the scientific analysis of scientific research on financial planning within the framework of this topic is of practical importance and serves to ensure the financial stability of enterprises and improve management decisions.

Scientific analysis and foreign experience of financial planning.

Financial planning is an important economic and conceptual process that studies the theoretical and practical aspects of effective management of an enterprise. In scientific literature, the main tasks of financial planning are indicated as: effective allocation of resources, management of financial risks, forecasting of enterprise income and expenses, as well as orientation towards strategic goals.

Foreign experience shows that in developed countries, financial planning is not limited to calculations and budgeting, but is carried out in the following main areas:

Strategic and tactical planning - harmonization of annual/annual budget plans with long-term goals.

Digital technologies and ERP systems - real-time management of financial data, forecasting and financial modeling.

Risk management - early identification and management of financial, market, currency and other risks.

Sustainability and ESG principles - integration of environmental, social and corporate governance issues into the financial plan.

International standards and openness - financial reporting based on IFRS or GAAP, ensuring openness to investors and creditors.

Innovation and R&D integration - increasing competitiveness by including research and development costs in the financial plan.

Scientific analysis shows that the effectiveness of financial planning in developed countries is determined not only by economic indicators, but also by strategic and social aspects. This allows enterprises to achieve long-term sustainable development. According to the methodology of scientific research, in order to properly study the essence of the category or relationship being studied, to understand and explain its essence more broadly, it is of great importance to study the level of research of this category and relationship by others. Because it provides an opportunity to form original scientific approaches based on the analysis of the scientific approach to these issues in the studies of others. In general, the issue of financial planning in the enterprises we are studying has actually been the subject of scientific research for many years and has been scientifically studied by many scientists in this field. We approach them at three different levels for scientific analysis. First of all, we will try to study the scientific works of foreign scientists (outside the CIS countries), then we will study the scientific works of individual scientists from the CIS countries, and thirdly, we will try to analyze the scientific research of our own local scientists in this area, and based on their general analysis, we will develop our own original scientific approaches.

If we analyze the scientific work of some scientists from the CIS countries on the issue of financial planning, the scientific research of Bondarenko T.G., A.U. Soltakhanov is also of particular importance in this regard. According to these scientists, “Financial planning in a modern economy is a key element of financial management. It is part of the general mechanism of company management, which helps to protect the business from risk and uncertainty”[1] gives the definition. The authors note that planning processes often encounter practical difficulties: there is no “universal” system, each organization faces its own limitations (regulatory requirements, personnel,

[1] Бондаренко Т.Г., Солтаханов А.У. Необходимость финансового планирования в условиях современной экономики // Инновационная наука. 2017. № 2-1. С. 164- 168.

technical, etc.). Also, T. Bondarenko and U. Soltakhanov indicate the relevance of financial planning as financial planning, including the goals of financial planning, income and expenses, the use of computational analytical equipment, and forecasting in long-term planning. They also highlight practical methods, namely, sales forecasting, cash flow balance and capital investment budgeting, calculation of sales share and break-even point, SWOT analysis as a basis for strategic decisions: it allows determining the volume and assortment of production based on an analysis of strengths and weaknesses.

Bondarenko and Soltakhanov consider financial planning as a complex, step-by-step and flexible management tool. They emphasize the need to take into account its functional aspects (forecast, calculations, monitoring), methodological structure and the specific characteristics of each organization. The main thing is systematicity: a combination of analysis, forecasting, mathematical calculations, risk assessment and documentary registration as the principles of financial planning.

In our opinion, although Bondarenko and Soltakhanov gave a relatively correct definition of financial planning, they did not sufficiently assess the role of financial planning as an important financial management of the enterprise and did not reflect this process in their definition. However, the principles of financial planning presented by these scientists as principles are of great scientific importance.

The scientific research of another scientist on financial planning, S.P. Vishar, is also of scientific importance. S.P. Vishar also considers financial planning as part of the management system and states that "Financial planning is a part of the general financial management system is an integral part of it, which in turn is a key element of the overall management system of the

enterprise, this planning does not exist outside the overall strategy"[2] provides a definition of the content.

S. Vishar identifies two interrelated levels of financial planning, that is, general economic - approaches from the perspective of firm, market theory, in his opinion, management is the main function of management aimed at forecasting and developing the organization, he also identifies three levels as types and procedures of planning: the first is operational - cash plan, payment schedule, the second is current - income/expense plans, balance sheet plan and the third is strategic - profit and balance sheet forecast.

According to S. Vishar's scientific approach, the financial planning process includes: information analysis, forecasting, periodization, selection of methodology, documentation and implementation monitoring. According to S. Vishar, financial planning should, firstly, be prospective, that is, a clear strategy should be developed based on sales forecasts, secondly, it should be dynamic in nature (implemented taking into account changes in consumer needs), thirdly, it should be information-based, fourthly, it should be economically and mathematically sound, and fifthly, it should be linked to risk management and the company's strategic documents.

In addition, S. Vishar suggests ranking cost items in difficult macroeconomic conditions - first of all, wages, then modernization, payments, etc. He believes that this is important for flexibility and control in planning. In his opinion, modern financial planning is a strategically integrated, forecast-oriented, multi-process tool linked to markets and risks, which should be adapted to and produce results from diagnostics and consumer analysis of the current situation, income forecasts over different horizons (short-medium and long-term), a prioritized and flexible model of financial use, awareness and

[2] Вишар С. П. Современные проблемы финансового планирования предприятий системы потребительской кооперации в России // Символ науки. 2016. № 6. С. 160-163.

models supported by economics and mathematics, and constant monitoring and consideration of external changes.

Of course, S. Vishar's scientific research on financial planning is significant, although his definition of financial planning is not entirely meaningful, but we believe that the requirements for the implementation and results of financial financing are of great scientific importance.

The scientific research of S. Demin, A. Zinchenko and M. Cherkasov, among the scientists from the CIS countries conducting scientific research on financial planning, on the features of financial planning of production processes at machine-building enterprises, is also of great scientific importance. In their scientific research, they see financial planning as a strictly structured, strategically oriented and stable flexible process, and also believe that in financial planning, special attention should be paid to analyzing the existing opportunities and environment, predicting needs and risks, drawing up a comprehensive financial plan (income, expenses, sources of funds, cash flows), distributing and monitoring its implementation by stages, competent priority allocation of resources, and integrating risk assessment and adaptation to changes.

Also, according to their scientific approach, ensuring the stability and efficiency of machine-building enterprises, establishing a balance between profitability, liquidity and risks is an important issue, and financial planning is considered to be the main criterion for the effectiveness of budgeting production processes, serving as a measure of stability, and puts forward the idea that the financial plan should include the following forecasts, namely, cash flows - receipts and expenses, balance sheet, enterprise income (profit/loss), sources of financing (short-term and long-term), etc. In addition, S. Demin, A.

Zinchenko and M. Cherkasov propose an algorithm for reforming the appropriate financial distribution system for machine-building enterprises[3].

Conclusions and suggestions.

In our opinion, from the preparation of a financial plan to the control of its implementation, there should be a seven-stage mechanism. In particular, at the initial stage of the analysis of the current financial situation, an assessment of income, expenses, assets and liabilities, an analysis of liquidity, profitability, turnover and debts, and an identification of the strengths and weaknesses of the enterprise's finances are carried out. At the next stage, at the stage of determining planning goals, it is necessary to set general (for example, increase income by 15% per year) and specific (for example, reduce the tax burden, increase investments, reduce expenses) goals. At the stage of forecasting financial indicators, a forecast of income, costs, profits, a cash flow forecast, a forecast on taxes, depreciation, loans is carried out. The next stage is the stage of developing a financial plan, in which the main planning documents are drawn up, a budget of income and expenses and a cash flow budget is drawn up, an investment and capital expenditure plan is drawn up, and a tax plan is drawn up. At the stage of selecting financing sources, the need for financing (equity or debt funds) is determined, the value of capital is estimated, and at the stage of approving and implementing the plan, the plan is approved by management. approval, identification of persons responsible for implementation, implementation of the plan in the enterprise's activities, and the final stage, monitoring and control of implementation, involves comparing planned and actual indicators, analyzing the reasons for the lag, making changes to the plan if necessary, and preparing final conclusions, which serve as the basis for making financial decisions in the enterprise.

[3] Демин С. С., Зинченко А. С., Черкасов М. Н. Особенности финансового планирования производственных процессов на предприятиях машиностроения // Вестник университета. 2016. № 5. С. 130-132.

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