

FINANCIAL RELATIONS OF ECONOMIC ENTITIES IN THE FINANCIAL MANAGEMENT SYSTEM OF THE REPUBLIC OF UZBEKISTAN

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Abstract

The article examines the financial relations of economic entities in the financial management system. A definition of financial relations, their essence and types is given. The main directions of managing financial relations within the framework of financial management are analyzed. Financial analysis is considered as a tool for managing financial relations.

Keywords. financial relations, financial management, planning of financial relations, organization of financial relations, control of financial relations, financial analysis.

Introduction

The concept of “types of finance,” experts note, has a heterogeneous and multifaceted structure. Financial resources are an integral part of the system of financial relations between, for example, the state, business entities and individuals.

In connection with the needs of society, financial relations arise that are initially objective. In today's world, there are many types of financial relationships that have emerged due to the increasing complexity of economic relationships. It is also worth noting that financial management is a targeted influence on the part of the subject or owner. In turn, financial management is carried out on the basis of financial policy. Finance is directly related to pricing, credit and other areas.

In the country's economy, several economic entities can be distinguished that are interconnected by financial flows.

These entities are:

- State;
- Enterprises (firms, organizations);
- Population.

Enterprises receive various financial assistance and loans from the state. For the most part, this applies to unitary enterprises that carry out government orders. They are financed from the state budget; special estimates are drawn up for this purpose. Commercial organizations very rarely receive financial assistance; usually this only happens if the enterprise implements an environmental or socially significant project for the state. A powerful financial flow is



directed from enterprises to the state. It is expressed in the form of various taxes and fees. Thanks to these revenues, the revenue side of the state budget is formed.

Financial relations between the state and the population can be clearly traced through the working population. All working citizens pay income tax (13% of wages). The tax is transferred to the budget by the company in which the citizen works, in this case it is the tax agent. In addition, individuals can lend to the state by purchasing government securities. By purchasing government bonds, citizens lend money to the state, and the government pays them coupons and returns the money when the bond expires. But finances come not only from the population to the state, but also vice versa.

From the state side, a financial flow is directed towards the population, which is expressed as:

- Scholarships;
- Pensions;
- social benefits and other various payments.

The state also supports those who do not yet work (schoolchildren, students), and those who no longer work (pensioners), as well as those who cannot work for health reasons (disabled people).

Financial relations also develop between the population and the enterprise. When considering the interaction between enterprises and the population, financial and labor relations are often confused. Most often, receiving wages to employees is considered a financial relationship, but this is not so. The employee has a contract under which he undertakes to perform certain work, and the employer is obliged to pay for his work. Financial relations in this case include the acquisition by citizens of enterprise securities. Here the population acts as investors. The investor who purchased the bonds is the lender, and accordingly the company is the borrower. In this regard, the organization must pay coupon payments to investors during the term of the bond, and upon expiration of the term, redeem the bond and pay investors the face value of the bond.

This scheme would not be complete without the financial intermediaries that serve these economic entities. Financial intermediaries are banks, insurance companies, investment funds and other financial institutions that provide services to all participants in the financial market. Their role is to receive money from those economic entities that have a relative surplus of financial resources and, thanks to the mechanism of the financial market, transfer it to entities that lack them. If financial intermediaries did not exist, the interaction of economic entities would be much more difficult. So, for example, a company that temporarily has free funds would be forced to look for subjects of financial relations in need of them. In addition, you need to agree on the borrowing period with the lender and borrower. Since the deadlines do not always coincide, we have to look for new counterparties, and these searches take quite a long time. Therefore, the role of financial intermediaries is to move funds through the economy more quickly and efficiently.

Also, financial relations occur not only within the country, but can also be international. The main purpose of international financial relations is loans, credits and investments in the economies of other countries. International financial transactions are carried out mainly in the form of foreign exchange transactions. As a result, part of the monetary capital of states is transferred into currency or vice versa. However, the level of development of international



financial relations is determined by the degree of development of the national economies of countries and the political situation. If a country has the highest level of division of labor and strong ties between states, then capital flows between them will be higher. Nowadays, the main centers of international financial relations are the countries of Western Europe, the USA and Japan. In the international arena, their income from financial transactions is much greater than their income from foreign trade. International financial relations usually arise between individual economic entities of different countries.

From all of the above, we can conclude that financial relationships are an integral part of our lives. It is impossible to imagine the modern world without financial relations, since they have penetrated almost all spheres of life. The types of financial relations depend on the entities that are interconnected by financial flows. Financial relations are realized through taxes, scholarships, loans, social benefits and so on. Also, financial relations have specific forms of manifestation that correspond to the nature of production relations in society.

Financial relations are an integral part of the economic activities of economic entities. They arise in the process of formation, distribution and use of funds. Financial relations play an important role in the development of the economy, ensuring its effective functioning and sustainable development.

In modern economic conditions, the role of financial relations is increasing. This is due to a number of factors, including:

- globalization and internationalization of economic relations;
- development of new financial instruments and technologies;
- the increasing role of financial capital in the economy.

In this regard, the role of financial management, which is a system for managing the financial resources of economic entities, is increasing. Financial management is designed to ensure the effective use of financial resources to achieve the goals of an economic entity.

Essence and types of financial relations

Financial relationships are relationships that arise in the process of cash flow. They arise between various subjects of the economic system, including between:

- business entities;
- business entities and the state;
- business entities and the population.

Financial relations can be classified on various grounds. According to the subject of the relationship, there are:

- relations between economic entities;
- relations between economic entities and the state;
- relations between economic entities and the population.

Based on the nature of cash flows, the following are distinguished:

- relations on the formation of funds;
- relations regarding the distribution of funds;
- relations on the use of funds.

According to content there are:

- relations for the exchange of goods and services;
- income distribution relations;



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- relations on accumulation and investment of capital;
 - insurance relations;
 - lending relationships;
 - relations on financing government expenditures.

Financial relations in the financial management system

Financial relations are the object of management in the financial management system. Financial management is designed to ensure the effective formation, distribution and use of funds of economic entities.

Within the framework of financial management, the following main areas of financial relationship management are distinguished:

- planning of financial relations;
- organization of financial relations;
- control of financial relations.

Planning of financial relations consists of developing plans for the formation, distribution and use of funds. Planning financial relations allows you to ensure the effective use of financial resources and achievement of the goals of an economic entity.

The organization of financial relations consists of creating a financial resource management system. The organization of financial relations includes the creation of a system of accounting, reporting, internal control and other elements of the financial management system.

Control of financial relations consists of checking compliance with planned indicators and established procedures for managing financial resources. Control of financial relations allows you to timely identify and eliminate deviations from planned indicators, as well as ensure the effective functioning of the financial management system.

Financial analysis as a tool for managing financial relationships

Financial analysis is the process of collecting, processing and interpreting financial information to make decisions. Financial analysis is the most important tool of financial management. It allows you to assess the financial condition and performance of an economic entity, as well as identify trends in its development.

As part of financial analysis, various methods and indicators are used. The most common methods of financial analysis are:

- horizontal analysis;
- vertical analysis;
- trend analysis;
- comparative analysis;
- factor analysis.

Horizontal analysis consists of comparing indicators over a number of time periods. Vertical analysis consists of comparing indicators with the balance sheet total. Trend analysis is the study of changes in indicators over time. Comparative analysis consists of comparing the indicators of an economic entity with the indicators of other economic entities. Factor analysis consists of studying the influence of various factors on changes in indicators.

Financial analysis allows you to obtain the information necessary for making management decisions on managing financial relations. For example, based on the analysis of financial



statements, you can make a decision on the advisability of raising borrowed funds, investing in new projects, changing the capital structure, etc.

Conclusion

Financial relations are an integral part of the economic activities of economic entities. They play an important role in the development of the economy, ensuring its efficient functioning and sustainable development.

In modern economic conditions, the role of financial relations is increasing. This is due to a number of factors, including globalization and internationalization of economic relations, the development of new financial instruments and technologies, and the increasing role of financial capital in the economy.

Financial management is designed to ensure the efficient use of financial resources of economic entities. Within the framework of financial management, the following main areas of managing financial relations are distinguished: planning, organization and control.

Financial analysis is the most important tool of financial management. It allows you to assess the financial condition and performance of an economic entity, as well as identify trends in its development.

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