

# MECHANISM OF ORGANIZING FINANCIAL MANAGEMENT IN ENTERPRISES

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**Abstract:** *The article describes the mechanism of the organization of financial management and its main stages. Justified by the effective use of international experience to improve this sector.*

**Key words:** *mechanism of financial management, goal and objectives of financial management responsibility center, Chief financial officer, European institute of Financial directors.*

Effective organization and development of the mechanism of financial management in enterprises, setting priorities taking into account all factors affecting the financial and economic activity of enterprises, and achieving strategic goals in the future require defining the tasks and obligations of the financial manager.

Today, one of the main tasks facing financial managers or enterprise leaders is to clearly define the current and strategic goals and tasks of enterprises, to be able to analyze the external environment, to form relevant conclusions based on all the changes taking place in the national and international economy, and to analyze the external economic and social activities of enterprises. is to coordinate with the environment.

The implementation of such important work in the development of enterprises requires further improvement of the financial management organization mechanism and effective use of the experiences of foreign countries in the field. The mechanism of financial management is a set of the system of main elements that regulates and implements corporate financial management processes. We present the composition of the financial management mechanism (Chart 1).

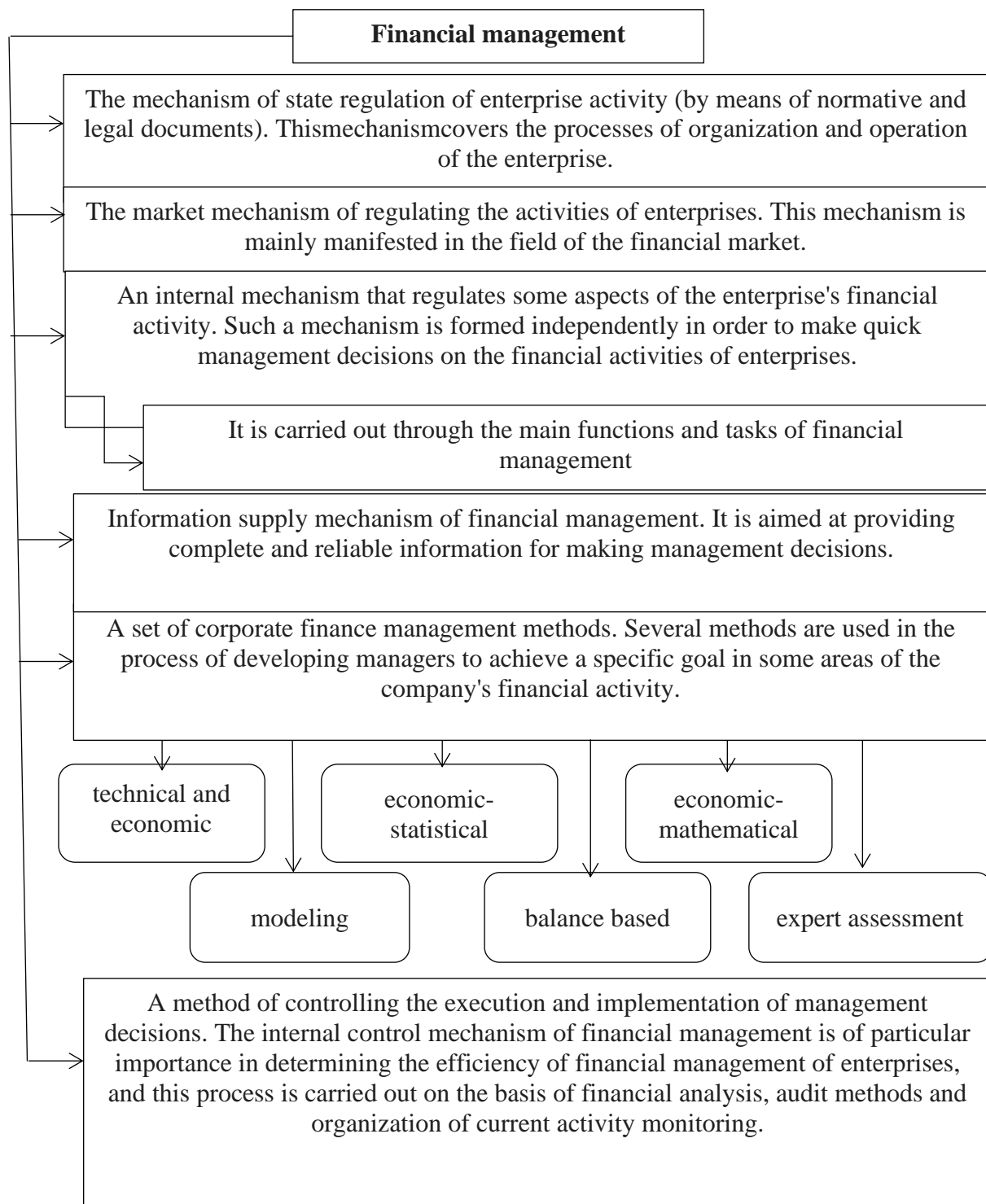
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### Financial management mechanism\*



\*Compiled by the author.

It can be seen from the data that the mechanism of financial management includes decision-making, its effective implementation, ensuring execution and control at all stages of the development cycle, taking into account the specific aspects and principles of financial management, starting from



the initial establishment of the enterprise. Organization of financial management in enterprises is a complex process and has its own characteristics, and among the aspects that require the main attention in this process, it is possible to include the organizational and legal form of the enterprise, the organizational structure, the scope of work, the types of activities at which stage of the enterprise's development cycle.

Of course, depending on the specific characteristics of each enterprise, the role of financial management in it, the terms and conditions of its organization differ accordingly. The financial management system in enterprises is organized directly depending on the tasks performed by the financial manager.

It should also be noted that the financial management system is the main link of the general management system of enterprises. Most of the general principles of enterprise management correspond to the financial management system, where it is necessary to take into account the hierarchical and functional aspects of management. In international and national practice, one of the most popular ways of organizing the management system of enterprises is hierarchical and functional management.

Hierarchical organization of management centers in enterprises means dividing the management system into different levels. Nowadays, management in enterprises is divided into a two- or three-tier system.

At the first level, the apparatus of enterprise management activities is organized, and at the next levels, the management system is organized in its separate structural units. The purpose of financial management is derived from the goals and economic strategies of the economic entity.

In other words, the goal of financial management is aligned with the goals of the enterprise. Development of economic and financial activities of the enterprise, prevention of bankruptcy and large financial losses, gaining a place in the market in a fiercely competitive environment and a certain advantage among competitors, optimization of costs, production and sales volume taking into account internal and external factors affecting it step by step. Maximizing profit at the expense of increasing and ultimately increasing the profit of enterprise founders, interested parties and owners represent the main goals of financial management. As we mentioned above, financial management in enterprises.

One of the important stages of the organization mechanism is to determine the tasks of financial management. Based on market laws, form of ownership, types of economic and financial activities, and financial and economic opportunities, enterprises independently determine long-term strategy and management system. In order to achieve these goals, enterprises set themselves specific tasks, and the specified tasks can be different depending on their characteristics.

Achieving their goals in enterprises largely depends on the financial manager making correct and accurate management decisions.

The financial manager is the main one in achieving the set goals.

Effective management will need to make decisions in the following areas:

analysis, planning, forecasting of operational activities and control of the financial

- 1) situation of the enterprise;
- 2) involved in financing issues and management of sources of own funds (making financial decisions);
- 3) investment policy and asset management (making investment decisions).

Duties of financial management or financial manager of the enterprise, goals, types of activities characteristics, other factors can be determined and varied. The tasks of the financial management or financial manager can be defined and different, taking into account the company's characteristics,



goals, types of activities, and other factors. For example, the tasks of determining the structure and value of capital and attracting financing sources include the following factors, namely:

- the size of the necessary financial resources and the level of the possibility of attracting them;
- forms of financial resources (short-term and long-term loans, attracting investments, issuing securities, etc.);
- the cost of attracting this type of financial resources (interest rates, official fees paid in other forms);
- requires a detailed study of possible risks in the process of attracting financial resources.

In conclusion, it can be noted that the head of the enterprise or the financial manager should make management decisions taking into account all the above factors when organizing financial management.

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