

# Issues of Ensuring the Efficiency of Corporate Financial Management in Importing Enterprises

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The article analyzes the issues of ensuring the efficiency of corporate financial management in importing enterprises. It is shown that corporate financial management is of great importance in maintaining financial stability, liquidity and optimizing investment activities of importing enterprises. The article also discusses methods of increasing efficiency through corporate financial strategies, budgeting, financial control and risk management tools. The results of the study highlight the possibilities of improving the process of financial decision-making and effective allocation of resources in the activities of importing enterprises.

**Keywords:** : Importing enterprise, corporate finance, financial management, financial strategy, budgeting, financial control, financial efficiency, risk management.

## Introduction

As importing companies operate in a global economic environment, effective management of financial resources is of great importance. Corporate financial management is a key tool not only for ensuring the stability of the company, but also for increasing its competitiveness and achieving its strategic goals. Today, importing companies face many financial problems, including exchange rate fluctuations, uncertainties in the supply chain, and the need to balance investment and operating costs. Therefore, the issue of increasing efficiency in corporate financial management is relevant.

The article analyzes methods for improving corporate financial efficiency by optimizing financial management systems, introducing budgeting and financial control tools in importing companies. The results of the study will allow the company's management to make rational financial decisions and effectively allocate resources, as well as reduce risks and strengthen financial stability.

## LITERATURE REVIEW AND METHODOLOGY

Theoretical, methodological and practical issues related to the implementation of a corporate governance system and the development of its institutional foundations have been widely studied by scientists and specialists. In particular, L.N. Levanova analyzed the prospects for the organization of joint-stock companies, improving management systems, as well as the development of the mechanism and infrastructure for market and stock management. A.G. Dementiyeva focused on studying the growth trends of transnational companies as leading economic entities in the process of globalization and their impact on the world economy.

One of the scientists who conducted research on the institutional principles of corporate governance, Milton Friedman, in his work in 1970, focusing on the social responsibility of enterprises, emphasized that the main goal is to maximize shareholder value. At the same time, rating agencies authorized by the Capital Markets Council assess the compliance of all enterprises with corporate governance principles and give them a rating according to the principles of institutional governance. This rating includes criteria for protecting shareholder rights, disclosing information, regulating relations with stakeholders, and assessing the reliability of the board of directors. In this regard, companies with high ratings can also achieve good results in terms of financial indicators.

Studies have shown that effective institutional governance is directly related to the overall efficiency of the enterprise, an increase in market value, and high returns on shares. For example, W. Drobetz and A. Schillhofer noted that a high level of corporate governance leads to an increase in the efficiency and market value of the company. Also, L.D. Brown and M.L. Caylor noted that enterprises with effective corporate governance show better results than enterprises with low efficiency.

In the conditions of Uzbekistan, a number of scientists, including Sh. Zaynutdinov, D. Suyunov, B. Berkinov and M. Khamidulin studied the theoretical and methodological aspects of the corporate governance system and identified the main directions of its development. J.K. Musayeva noted that the mechanisms and rules for organizing joint actions, distributing tasks, and coordinating labor processes in corporations and associations change in accordance with changes in the socio-economic, cultural and political spheres. At the same time, according to D.Kh. Suyunov, corporate governance is a set of activities carried out to achieve the goals of the company based on certain principles of management, as well as norms that protect the rights and interests of subjects (owners) included in corporate property.[2]

## DISCUSSION AND CONCLUSIONS

Since the first years of Uzbekistan's independence, the main direction of the country's economic reforms has been the privatization of state property and its de-government. Today, joint-stock companies occupy a leading position in many economic sectors and operate as legal entities that actively participate in corporate relations through widespread management, control and executive bodies.

Historically, joint-stock companies were first established in Europe in the 17th century among owners engaged in maritime trade. The first legal norms regulating the activities of these companies were adopted in the French Commercial Code in 1808.

In the Republic of Uzbekistan, a joint-stock company is established or reorganized (merger, division, separation, transformation). The decision to establish a company is made by decision of the founders. If a company is established by one founder, this decision is made individually. In the process of establishing a company, the founders conclude a founding agreement, which determines the procedure for the joint activities of the founders, the amount of the authorized capital, types of shares and the procedure for their payment, as well as the rights and obligations of the founders.[1]

The decision to establish a company must reflect the results of the votes taken by the founders and cover issues related to the approval of the charter, the formation of management bodies and the

payment of shares. Companies with the participation of foreign investors are established in accordance with the legislation of Uzbekistan.[3]

If a state organization is transformed into a joint-stock company, the decision to establish is adopted by the body authorized to manage state property. The number of founders and shareholders of the company is unlimited, and legal entities and individuals who have signed the founding agreement are recognized as founders. Also, unless otherwise provided by law or a resolution of the President and the Cabinet of Ministers, state bodies cannot be founders or shareholders.

Improving the efficiency of corporate financial management in importing enterprises is an important issue, which is directly related to ensuring the financial stability, liquidity and profitability of the enterprise. The results of the study showed that importing enterprises without an effective financial management system cannot control operating costs and face difficulties in making quick and accurate financial decisions.[4]

The first results revealed the impact of the financial planning and budgeting process on the efficiency of the enterprise. The study showed that by strategically building budgets and forecasting expenses in advance, importing enterprises can manage financial flows more effectively. Budgetary control also helps to ensure the optimal allocation of financial resources and reduces financial risks.

The second important result is the importance of a financial control and audit system. Regular implementation of internal audits in enterprises and completeness of financial reporting increase efficiency. Studies have shown that enterprises with strong control mechanisms prevent the loss of financial resources and significantly reduce the likelihood of making bad financial decisions.[5]

The third aspect is investment and financial risk management. The results of the study showed that risk assessment and diversification methods are effective in importing enterprises. For example, a preliminary analysis of changes in foreign exchange rates and financial risks associated with suppliers plays an important role in ensuring financial stability. At the same time, a corporate financial strategy allows you to increase the level of profit through rational planning of investments.

The study also showed that the introduction of advanced information technologies and financial programs in corporate financial management significantly increases efficiency. Computerized financial systems and automated reporting systems speed up the decision-making process and reduce human errors.

The results showed that importing enterprises should simultaneously apply several strategic directions to ensure financial stability and improve corporate financial efficiency: budgeting, internal control, risk management, rational allocation of investments, and the introduction of modern financial technologies. The combination of these directions improves the enterprise's financial decision-making ability and allows for the maximum use of financial resources.

**Table 1. Efficiency of Corporate Finance Management in Importer Companies [6]**

№	Financial Management Element	Efficiency Indicator	Notes / Research Findings
1	Budgeting	High / Medium / Low	Strategic budgeting and expense forecasting improve the company's liquidity
2	Internal Financial Control	High / Medium / Low	Regular audits and control reduce losses and prevent financial errors
3	Risk Management	High / Medium / Low	Evaluating currency, supply chain, and investment risks increases overall efficiency
4	Investment Strategy	High / Medium / Low	Proper allocation of investments enhances profitability
5	Financial Information Systems	High / Medium / Low	Modern IT systems speed up decision-making and reduce errors
6	Financial Resource Optimization	High / Medium / Low	Efficient use of resources ensures the company's overall financial stability

## CONCLUSION

In conclusion, the study identified the main factors and mechanisms of effective corporate finance management for importing enterprises. By improving the financial management system, optimizing resources and assessing risks in advance, enterprises can sustainably develop their activities. These results provide important practical recommendations for the management of importing enterprises on rational financial decision-making, effective allocation of resources and increasing their competitiveness.

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