

IMPROVING WORKING ASSETS MANAGEMENT IN THE ENTERPRISE

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Abstract. The lack of improvement of regulatory standards based on short-term crediting, analysis and management of working capital greatly affected the effective management of enterprises. The complexity and versatility of the management system requires a comprehensive approach to its study. All this allows us to conclude that the topic of the dissertation research devoted to the systematization of the existing theoretical approaches to the formation of the working capital management system, the development of directions for its improvement, and their implementation in practice is relevant.

Keywords. product production, improvement, complexity, liquidity, sales, working capital.

The origin of the theoretical approach to the interpretation of the category of working capital dates back to the end of the 18th and the beginning of the 19th century. The division of advanced capital into different parts according to the period of turnover was first justified in the works of V.F. Kesne. St. Mill. K. Marx made a great contribution to the formation of ideas about the category of "circulating capital", he described the trivial content of the process of capital circulation through the processes of advance payment and value creation. All further evolution of ideas about working capital is closely related to the development of the views of A. Smith and K. Marx. The concept of financial management, which is formed within the framework of microeconomics, implies the wide use of the category of "current assets".

In the 1990s, trends in the dynamics of working capital of industrial enterprises in Russia were determined, the composition was determined, and a classification of factors affecting the state of working capital of industrial enterprises was developed. their impact on capital circulation; guidelines for determining the need for working capital in enterprises have been developed,

providing for a combination of improved methods of normative planning and optimization modeling; a working capital formation model was created based on the optimization of receivables and payables repayment terms and the amount of own working capital.

Our conclusions based on the results of the analysis of the dynamics of the state of working capital of industrial enterprises show that if cash is less than 5% of working capital, then working capital is the second main form of advance. is a receivable. The receivables optimization model should, first of all, take into account the influence of the amount of receivables on the circulation of working capital and its formation process. The need to plan working capital corresponding to the (non-standardized) stage of turnover has been noted by many authors. The analysis of the practical activity of the South-Eastern Railway DST state enterprise made it possible to determine the priority directions of calculations for the bankruptcy of this enterprise within the framework of the development of a business plan for the bankruptcy of this organization. the need for working capital. One of the main claims made against the organization by the insolvency and bankruptcy agency and the local press is the presence of excess reserves, along with an unsatisfactory balance sheet structure, ineffective work with debtors to pay off their obligations. , was the absence of a systematic payment system. the approach to the planning of receivables, which undermined the foundations of financial stability, was doomed to self-attraction of a large amount of debt resources.

The working process of working capital is a necessary condition for ensuring the production and sale of the company's products. The financial and economic status of an economic entity largely depends on how effective its operations are. This requires more attention to the formation and improvement of the working capital management system, a complex management mechanism, a rational algorithm for the construction of management functions, and the creation of a flexible management structure; and integration of the working capital management system into the strategic and operational management system of the enterprise.

Theoretical rules and practical recommendations for the formation and improvement of the production management system based on the analysis of the evolution of the working capital management system and the modern practice of working capital management in the enterprises of the city of Voronezh are given in the dissertation. working process of working capital of an industrial (including machine-building) enterprise was developed.

As a result of the dissertation research, the following conclusions and recommendations were obtained. 1. The category of "current assets" and the content of its operation process. The systematization of the definitions of the category of "working capital" adopted in domestic and foreign literature revealed the advantages and disadvantages of different approaches. The analysis of their evolution made it possible to determine the main issues of evaluating the content of the working process of working capital presented in the works of Adam Smith, David Ricardo, Karl Marx - determining working capital at this stage. being in circulation, determining its size and location, describing mutual relations in the process of dealing with the main capital and added value (profit), using debt funds as sources of financing. In the modern economic literature dedicated to the management of working capital and working capital, there is no reasonable approach to evaluating the interaction of profit, fixed and working capital in the process of circulation, and the sources of their formation. The author has developed a unique approach that involves the introduction of the concepts of "advanced working capital" and "active working capital". Sources of funding of advanced working capital do not include unused depreciation fund, retained earnings and current working capital, while "working working capital" is obtained in the amount of capital that performs the functions of working capital - at the expense of all working capital, depreciation and current working capital except for those formed. The amount of "working capital" of a sole proprietorship can be adjusted for past due receivables and financial investments. It depends on the individual characteristics of the business entity. This approach allows to distribute the amount of advance working capital in circulation, to determine the size of

current working capital. Its justification required clarification of the main categories describing the working process of working capital: forms of advance payment, own working capital (advanced and current), cycle period, sources of funding of working capital, etc. Therefore, working capital is money and goods formed at the expense of own and debt sources in order to ensure the production-financial cycle of the enterprise, and transformed into working capital that completely changes its form during one production-commercial cycle. capital in the form of In the course of activity, the volume of advanced working capital changes due to its use as a source of increasing profits and the performance of the function of working capital by the temporarily unused depreciation fund in the form of working capital. , 2. Working capital management system. It is impossible to improve the management system of working capital without applying a systematic approach to its research and formation. As a basis for building the system, it is recommended to use a classic management scheme that combines the management object, management mechanism and management organization into a management system, including management functions and organizational structure. Based on the specific characteristics of the object of management, analysis and planning should occupy a leading place in the functional content of management. Currently, in the practical activities of industrial enterprises, normative analysis has given way to coefficient analysis because it is more laborious. The reason for this was the loss of a basis for comparison and analysis - reasonable standards for various indicators describing the cycle process. Without re-establishing normative analysis, the function of analysis cannot be effectively performed. Before creating it, you need to choose a system of calculated indicators. The planning process is based on the determination of working capital needs, which should combine a reasonable, enterprise-specific rate and a flexible simulation model that adjusts the standard. These methods should complement each other, playing the role of technical-economic justification and financial-economic justification of the need for working capital.

The organizational structure of the working capital management system of an industrial enterprise occupies one of the leading positions in the management system of economic processes in the enterprise. This is related to the importance and breadth of tasks solved by working capital (providing resources for production and financial cycles, advances on various types of working capital). The organizational structure should combine programmatic and functional management, provide the creation of an analytical center that collects all information on the movement of working capital.

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