
Effectiveness Of Financial Resources Use – Enterprise Development Potential

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Abstract: In the article, the author argues that the dynamic growth of financial resources should be the only factor in the qualitative growth of production and increasing the efficiency of the use of financial resources in general.

The main goal of the system for regulating financial resources, according to the author, is to increase the efficiency of their use based on the implementation of coordinated (balanced) and dynamic reproduction of products, mainly of an innovative type.

Key words: financial resources, enterprises, efficiency, social needs, effective demand.

Introduction

The development of the function of generating and using financial resources is expressed in strengthening its socio-economic role. The priority task is not only the direction of resources for the innovative development of the economy, saturation of the market for products (goods, services), but also the active participation of enterprises in the formation of resources in order to fully satisfy the needs of the population. In addition, the active influence of resources on production, on ensuring and maintaining their full and dynamic development, taking into account their constantly growing and changing needs for financial resources, is increasing. The enterprise here acts as an active promoter of the interests of producers and consumers - the population, creating decent conditions for them to pay high salaries.

One of the first definitions of financial resources as an economic category was given by Zh.R. Zainalov: "Financial resources are a set of forms of monetary resources in the amounts that arise in the process of their distribution and use as a whole" [2]. For the financial resources of an enterprise are defined as a set of cash income and receipts from outside that are at the disposal of the company and intended to fulfill its financial obligations, finance current costs and costs associated with the expansion of production [3]. Financial resources are also directed to the maintenance and development of non-production facilities, consumption, accumulation, social reserve funds, etc. [4]

It follows that in order to increase the financial resources of enterprises, a balanced territorial socio-economic policy is necessary, which should also be based on the financial resources of enterprises [1].

A critical examination of the interpretations of the category of financial resources available in the economic literature, as well as a detailed analysis of the methodology for studying the formation and distribution of financial resources in the economic literature allows us to conclude that financial resources have the quality of an economic category and define the totality of financial

resources as useful for servicing the activities of enterprises and those relationships that develop in the process of their reproduction.

Financial resources, along with socio-economic and sectoral ones, also have a territorial structure. The latter is a quantitative characteristic of the volume and composition of financial resources in the direction of their use, as well as many other characteristics that form, in essence, the socio-economic “dimension” of the socio-economic factor. Indeed, socio-economic factors are a concept rich in its socio-economic content and complex in its structure.

A detailed analysis of “financial resources” and the relationships underlying them, highlighting their structures is of great theoretical and practical importance, since they allow us to identify the features of the formation and distribution of financial resources.

In modern conditions, the formation and distribution of financial resources is determined by the following patterns: improving the systematic distribution of financial resources; strengthening government regulation and management of financial resources. We can highlight the following features of financial resources, in particular, the financial resources of the industry, enterprises, etc., that is, characteristic of their modern development:

1. an increase in the absolute amount of funds received into budget revenues at different levels, as well as their share in the total amount of GDP as a whole;
2. accelerated growth of production is also determined by another feature of the formation of the structure of financial resources;
3. features of the dynamics of resource growth are determined not only by the specifics of the socio-economic need for resources.

At the next stage of the study, it is necessary to consider financial resources as a result of the activities of enterprises performed by special innovative activities. Here we are talking about innovative work and its quality. As an economic category, innovative services appear when operations for the purchase and sale of products, changing the forms of their value from necessary, but secondary functions of the manufacturer, turn into the exclusive function of special agents. At the same time, at the enterprise, employees performing both productive and non-productive functions participate in servicing consumers.

The efficiency of using enterprise resources is the effectiveness of joint multilateral labor activity, determined by the degree of expediency of the distribution of service workers and the use of all their production abilities in achieving the most complete satisfaction of growing demand with minimal costs. The efficiency of using financial resources should find its concrete expression in the following interrelated points:

- in a high level of satisfaction of social needs, acting in the form of effective consumer demand;
- in accelerating the process of circulation of finished products and reducing the time of circulation of inventories of finished products;
- saving labor costs per unit of products sold (increasing labor productivity);
- reducing the time buyers spend searching and purchasing products from suppliers or sales agents.

Along with indicators of labor productivity, a special role is played by the indicator of the share of production growth due to increased labor productivity, which shows the ratio of intensive and extensive factors in the use of resources. So, for example, for the object under study there was a decrease in the volume of production at comparable prices.

Table 1. - Share of production growth due to productivity labor (in percent) (for the Yulduz Private Enterprise)

№	Name	2020	2021	2022	2022 in % to	
					2020	2021
1	Product growth at comparable prices	34,3	27,4	18,1	-18,0	-9,3
2	Increase in the number of employees	13,4	6,7	2,9	-10,5	-3,8
3	Share of product growth due to increased labor productivity	59,7	64,3	73,5	+13,8	+9,2

Management of total resources, in essence, is the management of financial resources aimed at their reproduction. It therefore represents the systematic activity of state, territorial and sectoral sectors of the economy, which are based on a certain economic mechanism and provide a regulatory impact on the processes of formation and use of financial resources, taking into account their interests.

Currently, a financial resource management system has been developed, which basically copes with the task assigned to enterprises - ensuring their need for qualified personnel and increasing the efficiency of using financial resources.

The system for regulating the financial resources of enterprises is constantly developing and improving. Attention has increased, first of all, to the processes of formation of financial resources, which implies the following content of the processes of their formation, distribution and use.

In the formation phase - an increase in the volume of resource investment, production growth, an increase in the share of more qualified workers and specialists in the field of numbers due to changes in the content and nature of their work under the influence of innovative technologies, highlighting the mobility of financial resources.

In the phase of distribution and redistribution - achieving a balance between income and expenses of financial resources both for the enterprise and for the economic territories of the country; strengthening the role of redistribution of resources in favor of providing economic entities with qualified personnel and implementing universal employment, especially in the non-productive sphere, through the release and redistribution of financial resources from material production.

In the use phase - increasing the efficiency of using financial resources in general based on the use of financial resources in strict accordance with their needs; ensuring the fullest use of all abilities and creative potential of all employees - activation of the human factor.

The dynamic growth of financial resources, therefore, should be the only factor in the qualitative growth of production and increasing the efficiency of use of financial resources in general.

The main goal of the system for regulating financial resources, in our opinion, is to increase the efficiency of their use based on the implementation of coordinated (balanced) and dynamic reproduction of products, mainly of an innovative type.

The goals of regulating individual elements of financial resources related to the implementation of the main goal are:

1. Formation of financial resources in accordance with the developing innovative needs of enterprises by:

- targeted use of financial resources of enterprises in accordance with the requirements of innovative development and changes in the content and nature of the distribution and use of financial resources;

- organizing effective work in order to save enterprise resources in connection with innovative development and production growth;

- consistent provision of resources to enterprises in order to create the most favorable conditions for the development of enterprise activities.

2. Systematic and proportional (expedient) distribution and redistribution of financial resources for the purposes of:

- ensuring the development of enterprises, taking into account the provision of their financial resources as a whole;

- broad attraction of financial resources for the purpose of employing able-bodied people of retirement age and young people to work part-time and part-time without reducing wages for part-time work;

- intensifying the processes of release and redistribution of enterprise workers in connection with innovative development and increased efficiency of their labor;

- providing released workers with facilities and jobs in accordance with their profession and qualifications and payment of wages in amounts no less than what they received at their previous workplace.

All this will provide an opportunity for more efficient distribution and use of financial resources with subsequent growth in the well-being of the population.

Enterprises saturated with financial resources should not only have the opportunity for dynamic development, but also ensure the creation at the enterprises of an effective, harmonious economic complex, a high level of social structure and basic living conditions for workers.

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