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## Organization of financial planning in enterprises

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**Abstract:** The purpose of the article is to develop proposals and practical recommendations for improving the organization of financial planning in enterprises engaged in commercial activities.

**Key words:** enterprise, financial planning, enterprise finance.

### **Introduction.**

Financial planning is an integral part of the enterprise financial management system. Because financial planning provides the basis for decision-making in the production, investment and financial activities of an economic entity. The special relevance of financial planning for the activities of enterprises is that it determines the path of continuous development in the conditions of intense competition. The fact that financial planning in enterprises has not been studied as a separate research topic also reflects the relevance of the studied field.

Due to the fact that the market economy is regulated on the basis of demand and supply, as well as the laws of competition, it is recognized that in many cases, there is no place for planning, in particular, financial planning, which is fundamentally different from the planned economy. However, the financial and economic crises resulting from economic cycles have shown the consequences of abandoning financial planning on the scale of economic entities operating on a commercial basis and how important the role of financial planning is in the activities of enterprises.

### **Literature review**

Incorrect organization of financial planning, on the one hand, leads to saturation of the market in relation to a certain product, and on the other hand, a shortage in relation to another product. In our opinion, in order to ensure market balance, first of all, it is necessary to properly organize financial planning. For this, first of all, it is desirable to have a deep understanding of the economic essence and goals and tasks of financial planning.

Table 1. Theoretical perspectives on financial planning

Authors	Theoretical approaches to financial planning
A. V. Vahabov, T. S. Malikov	Financial planning is an activity aimed at ensuring the balance and proportionality of financial resources [1].
V.V. Kovalyov	Planning reflects the process of developing and adopting specific goal mechanisms and determining the most effective ways to achieve the success of the developed mechanisms. These mechanisms, developed on the basis of the set goals, characterize the perspective expected by this level of management in a holistic way and reflect the system of indicators that are crucial for them [2]
L.N. Pavlova	Financial planning is a process of ensuring balance between the amount of financial resources and their distribution within the framework of an enterprise, its division or a separate project. As an object of financial planning, financial resources, in particular, total profit arise [3]
L. G. Pashtova	Financial planning - on the one hand, it is an important direction of financial activities of the organization aimed at managing the process of attracting, distributing and using financial resources, and on the other hand, financial planning is related to all plans, in particular, production, marketing and other plans, as an important part of the overall system of planning in the organization. [4]
Stephen A. Ross, Randolph W.Westerfield, Bradford D.Jordan	Financial Planning - Defines the way to achieve financial goals [5]
Arthur J.Keown, John D. Martin, J.William Petty	Financial planning is approached as a separate stage in the corporate financial management system, and it focuses on financial forecasts for key activities [6]
Eugene F. Brigham/Michael C. Ehrhardt	The operational plan and the financial plan are seen as the two main components of the financial plan [7]

### Main part

In the conditions of today's financial globalization and integration into the world economy, the financial planning process should include not only the proper organization of the movement of financial resources, but also the ability to see and evaluate any unforeseen circumstances that may arise during the implementation of the mechanisms developed on the basis of planning. In this, the main attention should be paid to the financial risks that may arise during the activity of the enterprises and may affect the financial and economic activities.

When explaining the essence of financial planning, it is appropriate to pay attention to the reduction of financial risks. Also, it should not be forgotten that financial planning, first of all, serves to provide money for the reproduction process. Therefore, summarizing and supplementing the opinions of economists who focused on this field, it was emphasized that the concept of

financial planning should be defined as follows: financial planning is the organization of cash flows, formation and distribution of financial resources, taking into account financial risks, in order to achieve efficiency and stability in an economic entity.

The main goal of financial planning is to ensure the growth of financial indicators by increasing the efficiency of the use of financial resources. Based on the essence, goals and tasks of financial planning, in the conditions of modernization of the economy, it is necessary to organize financial planning on the scale of economic entities based on the following directions:

to determine the main trends of the development of the economic entity and to develop measures for their implementation; determining measures to prevent crisis (bankruptcy) situations and reduce financial risks in conditions of intense competition; establishment of prospective, current and operative (quick) planning at the scale of an economic entity and development of technologies for achieving planned indicators; determining measures to attract investments to the economic entity or to direct the funds of the economic entity to investment activities based on the importance of investments.

Summarizing the above, financial planning in enterprises should be organized on the basis of integration into the general corporate system, compliance of terms with mutual financial relations, solvency, profitability of capital investments, consideration of risks, consideration of market demand (need), continuity of financial planning.

Financial planning serves to set a specific goal in enterprises and to identify financial risks that prevent the achievement of this goal and to determine measures to reduce them, most importantly, to ensure market balance. This, in turn, is of particular importance for the socio-economic development of the country.

The main tasks of strategic planning in financial planning are to determine the object of planning, to develop a system of financial plans using administrative and strategic plans according to a separate procedure, to determine the amount of necessary financial resources, sources of internal and external financing, and the size of the reserve of funds for additional financing.

Based on the research, it was determined that it is appropriate to pay attention to the following three systems in the process of organizing financial planning in enterprises (Table 2).

**Table 2. Financial planning system and form of developed plans [8]**

<b>Financial planning system</b>	<b>Form of financial plans to be developed</b>	<b>Planning period</b>
Prospective financial planning	Corporate finance strategy	3-5 and more
Current planning	Income and expense statement forecast Cash flow forecasting Balance sheet forecasting	1 year
Quick planning (budgeting)	Payment calendar, tax calendar, cash plan, Calculation of the need for short-term credit resources (credit plan)	Decade, month, quarter

Prospective financial planning covers the important financial goals of the enterprise and the main directions of their achievement. One of the most pressing issues in financial planning practice is ensuring the correlation between prospective financial planning and quick decision making. Prospective financial planning is appropriate not only for the general planning system, but also to ensure that its situation is resolved by transferring it to specific decisions. How correctly or incorrectly the strategy is developed, how quickly the investment is paid off, the next stage of the financial planning process is reflected in the calculated business or current planning.

The current planning system of financial activity is implemented on the basis of the developed strategy and financial policy on specific aspects of financial activity. The task of this planning system is to develop specific forms of the current financial plan, to determine all sources of financing for the development of the enterprise, to form the structure of income and expenses, to ensure the constant solvency of the enterprise, to determine the end of the planned period, the composition of its assets and capital in advance. The current plan of financial activity is developed for the quarters of the current fiscal year.

### Conclusion

Thus, we consider it important to include the following in the main areas of organization and improvement of financial planning in enterprises:

- organization of quarterly planning based on the annual financial plan;
- development of the state of receivables and payables and planning of its execution;
- planning the activities of the financial manager and his subordinates;
- automation of accounting and financial planning;
- systematic organization of financial planning taking into account future changes, internal and external risks, etc.

Taking these into account when making a financial plan by each enterprise will create an opportunity for rational management of economic activity and high efficiency in the future.

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