

FINANCIAL CONTROL AND ITS IMPORTANCE IN THE DIGITAL MARKET ECONOMY

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ABSTRACT

This article examines the role of financial control in a digital market economy. With the development of technology and digitalization of business processes, issues of financial control become more complex and require new approaches. The article analyzes the main aspects of the digital economy, identifies the features of financial control in this context and offers strategies and tools for effective financial management in the context of digital transformation.

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INTRODUCTION

With the development of digital technologies and the transition to a digital market economy, financial control takes on a new dimension and becomes a key element of successful financial management of enterprises. Digital transformation brings many new opportunities to business processes, but is accompanied by increased complexity and risks that require more flexible and effective control methods.

The purpose of this article is to consider current aspects of financial control in a digital market economy. We analyze the impact of digital technologies on financial management processes, identify the features of financial control in the context of digital transformation, and propose strategies for effective financial management in the new conditions.

In this study, we focus on the changes that digital innovation is bringing to financial systems and how companies are adapting to new challenges. Considering these questions will provide insight into how financial controls can be improved and optimized in a digital market economy, and what tools and approaches can help businesses successfully manage their finances in the new digital era.

Main part. In a digital market economy, financial control becomes more complex and requires adaptation to the new challenges that digital transformation has brought with it. One of the main aspects of change is the speed and volume of data processing that modern information technologies allow.

Integration of digital technologies into financial control: With the development of digital technologies, companies have access to huge amounts of data about their activities, customers, markets and competitors. The introduction of data analytics systems, machine learning and artificial intelligence makes it possible to automate the processes of analysis and forecasting, which significantly improves the quality of financial control and management decision-making.

Improving the efficiency and accuracy of management accounting: Digital technologies also help improve the efficiency and accuracy of management accounting. Management accounting systems based on cloud technologies allow you to quickly access financial information from anywhere in the world and conduct operational analysis of the financial condition of an enterprise. By automating accounting and reporting processes, the likelihood of errors and data distortions is reduced.

Strengthening cybersecurity measures: However, as digital opportunities expand, so do the risks. Particular attention should be paid to protecting financial information from cyber attacks and data leaks. An effective cybersecurity system is becoming an integral part of financial control in a digital market economy.

Using digital tools to detect fraud and risks: Digital technologies also make it possible to effectively identify cases of financial fraud and minimize financial risks. The use of analytical systems and machine learning algorithms makes it possible to automatically detect anomalies in financial flows and operations, which helps prevent company losses.

Improving internal control and audit: Finally, in the context of a digital market economy, improving internal control and audit becomes relevant. Digital technologies provide new tools for monitoring and evaluating internal processes, as well as for conducting a comprehensive audit of the financial activities of an enterprise.

In general, the digital market economy requires companies not only to adapt to new technologies, but also to change approaches to financial control. Effective use of digital tools improves the efficiency, accuracy and security of financial control, which is an important condition for successful functioning in the modern business world.

While researching the topic, we identified the following problems and expressed our scientific proposals to them, which include:

1. **Cyber attacks and data leaks:** With the increase in digital technology, the threat of cyber attacks and financial information leaks increases, which can lead to serious financial losses and damage to a company's reputation.

Scientific solution: Development and implementation of comprehensive cybersecurity strategies, including multi-level data protection, the use of cryptographic encryption methods, anomalous behavior monitoring systems and regular security audits.

2. **Complexity of Big Data Analytics:** Processing and analyzing huge volumes of data in real time requires efficient tools and technologies, which can be challenging for some companies.

Scientific solution: Development and implementation of machine learning and artificial intelligence algorithms to automate big data analysis, use of cloud computing to ensure high performance and scalability of the system.

3. **Development of new financial instruments:** In the digital market economy, new financial instruments and technologies are emerging (for example, cryptocurrencies, blockchain), which requires the development of appropriate methods of control and regulation.

Scientific solution: Research and development of new methods for analyzing and controlling financial instruments, adapting existing financial models to new digital realities, introducing innovative

technologies for monitoring and regulating financial transactions.

4. Lack of qualified specialists: With the increasing need for digital financial control, there is a problem of shortage of qualified specialists who can adapt to new technologies and working methods.

Scientific solution: Conducting educational programs and advanced training courses for specialists in the field of digital financial control, development and implementation of specialized training programs in universities and business schools, stimulating career growth and development in this area.

Solving these problematic situations requires an integrated approach, including both technological and organizational measures, as well as active scientific and practical research in the field of digital financial control.

Conclusions and offers. The digital market economy represents a new reality for modern companies, requiring changes in approaches to financial control. The introduction of digital technologies and innovative data analysis methods opens up new opportunities for effective financial management, but is accompanied by an increase in risks and difficulties.

This article examined the main problem situations in the field of financial control in the digital market economy, and also proposed scientific solutions to solve them. However, it should be noted that this process requires constant monitoring and adaptation to changing conditions.

Offers:

✚ Conducting additional research: It is necessary to continue scientific research in the field of digital financial control to identify new trends, methods and technologies that can improve the effectiveness of financial control in the digital market economy.

✚ Training and development of talent: Companies must invest in training their employees and developing their skills in digital technologies and financial control, and attract qualified specialists in the labor market.

✚ Improved cybersecurity: Companies must strengthen their measures to protect financial information from cyber threats and data leaks by introducing modern encryption technologies, monitoring systems and anomaly detection.

✚ Creation of innovative financial tools and analysis methods: It is necessary to continue to develop new financial tools and data analysis methods that can take into account the specifics of the digital market economy and ensure high accuracy and efficiency of control.

✚ Collaboration and exchange of experience: Companies should actively collaborate and exchange experience in the field of digital financial control, which will allow them to learn from the practices of other organizations and apply best practices in their own activities.

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