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PRINCIPLES OF MANAGEMENT OF FINANCIAL RESOURCES OF THE ENTERPRISE

***Abstract:** The article discusses the basic principles of managing financial resources of enterprises, describes the specificity of the organization's finances and the importance of their competent management. Also additional principles of enterprise financial management are highlighted and described. Their essence and features of application are stated.*

***Key words:** financial resources, management principles, financial resources management.*

ПРИНЦИПЫ УРАВЛЕНИЯ ФИНАНСОВЫМИ РЕСУРСАМИ ПРЕДПРИЯТИЯ

***Аннотация:** В статье рассматриваются основные принципы управления финансовыми ресурсами предприятий, описывается специфичность финансов организации и значимость грамотного управления ими. Также выделены и описаны дополнительные принципы управления финансовыми ресурсами предприятия. Изложена их сущность и особенности применения.*

***Ключевые слова:** финансовые ресурсы, принципы управления, управление финансовыми ресурсами.*

In the conditions of market relations development in Russia, there is a shortage of financial resources in many entities. This is due to a number of circumstances, such as:

1. The high cost of borrowing.
2. Imperfection of the taxation system of enterprises, accompanied by the mobilization of their financial resources.
3. The loss of enterprises' own resources, due to unprofitable work and inflation.

The lack of financial resources affects the production and business activities, and leads to the emergence and growth of arrears to business entities for wages and taxes. Along with this, the possibilities of financing the further development of enterprises are reduced, and budget revenues are reduced. In these circumstances, the formation of a sufficient amount of financial resources of enterprises becomes important for the implementation of financial and economic activities.

Financial resources -this is a part of the cash income and receipts of business entities that are used to form funds of financial resources or in non-fund form to ensure reproduction processes [4, p. 86].

For a more precise definition of the concept of financial resources of enterprises, it is necessary to take into account their classification using the classification example of A. Artyukhov. on separate grounds (Tabl 1) [1, p. 333].

Table 1: Financial resources of the enterprise

Enterprise financial resources			
capital	investments in various financial assets	financial reserve	consumption expenses

Proper construction of a financial resource management system includes:

- the formation of the principles of financial management, investment policy and business financing, the degree of centralization and decentralization of financial decisions;
- the construction of financial management business processes, determination of areas of responsibility and authority of employees of the financial department;
- the formation of the results ' format that specialists of the financial department should achieve, determining the mechanism and indicators of their achievement;
- the development of standards, regulations, formats of primary documents, analytical reporting and reference information for financial management;
- the development of a model of financial management and the formation of the financial structure of the enterprise;
- the implementation of a management accounting system;
- the implementation of an asset management system;
- the development of investment policy, selection of investment areas, evaluation of investment projects;
- the formation of a policy of financing the activities of the enterprise, optimization of cash flows aimed at increasing the value of the enterprise;
- the introduction of a planning and budgeting system that aims to achieve the strategic and operational goals of the company;
- the consolidation of diverse financial and non-financial information;

- the development of the methodology and technology for conducting financial analysis of the enterprise, as well as the justification and examination of managerial decisions [5].

Only with the prudent management of financial resources is it possible to successfully operate an enterprise and achieve maximum results, in which such goals are realized as:

- increase in production and sales;
- profit maximization;
- minimization of expenses;
- taking the leading position of the company in a competitive environment;
- exclusion of bankruptcy and large financial losses;
- increasing competitiveness;
- increase in market value;
- growth dynamics of economic potential.

The priority of the goal is determined by the enterprise independently and depends on many other factors, but the effectiveness and speed of approaching the goal depends on the effectiveness of managing the financial resources of the enterprise.

The tasks solved in the framework of financial resources management are solved include the following:

- determination of the size and optimal ratio of assets of the enterprise, allowing to achieve the goals and objectives;
- search for sources of financing and determination of their optimal structure;
- effective organization of current and future financial management, ensuring the solvency and financial stability of the enterprise [3, p. 28].

An indicator of the efficiency of using financial resources is the asset turnover and profitability indicators. Thus, it is possible to increase management efficiency by reducing the turnover period and increasing profitability by reducing costs and increasing revenue. The increase in working capital turnover is reduced to the analysis

of the costs associated with the storage of stocks and the determination of a reasonable ratio of stocks to costs. In order to accelerate the turnover of working capital at the enterprise it is recommended:

- to plan the procurement of materials;
- to calculate and introduce production systems and standards;
- to use a modern warehouse system;
- to improve the demand forecasting system;
- to carry out the fastest possible delivery of raw materials.

The next factor on which the effectiveness of financial resources management depends is the capital structure of the enterprise. The capital structure affects the change in the assets of the enterprise. In addition, it directly affects the rate of return.

Management of financial resources of an enterprise is a set of methods for influencing various types of finances in order to achieve a certain result. The composition of financial resources includes part of the cash and external receipts that are necessary to fulfill financial obligations and expenditures to ensure the development of production.

Management principles are the fundamental basis for the formation of a financial resource management system to achieve the goals.

In theory and practice the main and additional principles of enterprise financial management are highlighted.

The main principles include:

- The systematic principle;
- The principle of the optimal ratio between own and borrowed sources of financing of enterprises;
- The principle of ensuring the financial stability of the enterprise.

The principle of planning and the systematic approach means that all performance indicators of the enterprise are forecasted. There is an owner's policy on the basis of which a strategic plan is drawn up and operational plans. Systematicity allows you to manage indicators, both at the planning stage, and during the formation

of evidence. The systematic approach allows you to create a single system of indicators of financial and economic activity to ensure the most efficient operation of the enterprise. Planning should be one of the main tools to ensure effective operations.

Also the additional principles of the enterprise of financial management are highlight (table 2).

Table 2 - Additional principles of financial resources management

The name of the principle	Description of the principle
The principle of economic autonomy and self-sufficiency	Reflects the right to independently develop a production plan, forecast income and expenses, plan financial resources
The principle of absolute cost recovery	Determines that all costs should be covered by profit
Principle of liability	It means that the result of the activity should be a certain result: sales or profit growth, cost reduction, capitalization growth, etc.
Principle of efficient distribution	Determines the maximum use of the organization's own resources.
The principle of full responsibility for compliance with the law, the implementation of existing obligations	Imposes liability of the enterprise for the activity

Thus, the management of the financial resources of the enterprise depends on many factors and is a very important element in the activities of the enterprise. The construction of a financial resource management system provides, first and foremost, for the formation of the organization's financial resources management principles, investment and business financing policies, the degree of centralization and decentralization of financial decisions.

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