ANALYSIS OF THE INVESTMENT PROGRAM OF THE ANALYTICAL CYCLE AT THE ENTERPRISE FOR THE DEVELOPMENT OF THE COMPANY'S ENTREPRENEURIAL ACTIVITY

Olim T. Astanakulov, Tashkent Institute of Irrigation and Agricultural Mechanization engineers
Matnazar Yu. Raximov, Tashkent Institute of Finance
Nargiza N. Kalandarova, Tashkent Institute of Finance

ABSTRACT

***Aim of the Study**: Planning and control of cash flows form the basis of the entire cash flow management mechanism of the enterprise. On the one hand, cash flow planning is the process of developing a system of plans and planned indicators for the formation of various types of these flows for the operating, investment and financial activities of the enterprise in the next period.*

***Methodology:** On the other hand, cash flow planning is a set of measures and tools for forecasting and managing the cash flow. it consists of two parts: expected receipts and expected disbursements of funds. As you can see, cash flow planning can be considered as the process of developing cash flow plans for various types of activities using specific tools and tools. The main purpose of cash flow planning is to optimize cash flows, determine the adequacy of funds, and identify the causes of the deficit or surplus. Cash flow planning includes the formation of a system of planned financial indicators, on the basis of which cash flow plans are drawn up, and deviations from the specified parameters are controlled (evaluated, identified and corrected). It is advisable to form the appropriate parameters taking into account the nature and specifics of cash flows. Cash flow planning is implemented within the framework of the General system of long-term and current financial planning of the enterprise, based on the strategic goals and mission of the enterprise, within which a system of specified plans (budgets) is developed, providing for the processes of approval, approval, adjustment and monitoring of implementation.*

***Conclusion**: The development of planned budgets at the enterprise is characterized by the term "budgeting" and is aimed at solving two main tasks: determining the volume and composition of cash expenditures related to the activities of individual structural units and divisions of the enterprise; providing these expenditures with financial resources from various sources. In order to create an effective system for budgeting cash flows, we suggest the following algorithm for its construction.*

Keywords: Entrepreneurship, Enterprise, Analytical, Investment Program, Development.

INTRODUCTION

A budget is a short-term financial plan, usually developed over a period of up to one year, and reflects the expenditure and receipt of funds in the course of specific economic activities. It details the indicators of current financial plans and is the main planning document that is brought to the "*financial responsibility centres*" of all types (Chen, 2017).

At the preparatory stage, it is necessary to create prerequisites for effective implementation of the budgeting process. in particular, it is necessary to: clearly define the goals of budgeting; structure the enterprise based on existing business processes; identify key persons who will make decisions when implementing the budget process; set key goals and determine the financial policy of the enterprise; determine the information basis and method of budgeting; develop budget formats (Abramov, 2018).

When forming budgeting goals, you need to clearly define priorities and key areas of planning (for example, cash flows, income and expenses, relationships with contractors, asset balance, future value of the enterprise). The success of the budgeting project largely depends on the clarity of the goal selection (Duku-Kaakyire, 2004). You also need to understand what stage of development the company is at. Structuring and formalization of business processes within the enterprise begins with the allocation of the main one, which should become the basis of the budgeting system. It is necessary to structure an enterprise based on real business processes, and not according to the current organizational structure, which does not always correspond to the realities of the enterprise's functioning (Figge, 2008).

It is also important to identify key decision makers, since they are the main suppliers and consumers of budget information. In addition to them (top-level managers), it is necessary to identify managers who will be responsible for correct planning and accounting for certain types of budget indicators. If managers are ideologists of budget formats and key indicators, then managers will perform an accounting and control function. Their responsibilities usually include collecting, analyzing, and summarizing budget information, budget control, and analyzing deviations within the budget line (Johnson, 1994).

METHODOLOGY

It is necessary to determine the key goals of the company's financial policy for the short, medium and long term. The approach to budgeting, its methods, and formats of final documents will depend on the goals (Kleine, 1997). At the same time, the longer we can describe corporate goals, the more stable and functional the budgeting system will become. At the same time, it is important to know the goals of the owners of the enterprise-whether it is planned to sell, attract a strategic investor, or implement global investment projects. In order to correctly operate with planned and actual data, you need to determine the information basis and method of budgeting. To do this, you need to ensure that information is displayed on electronic media, ensure its integrity, and protect it from unauthorized use. It is also important to provide for the possibility of collecting actual data in similar information registers (Palmer, 2005).

When developing budget formats, you need to take into account the opinions of key participants in the budget process who are users of these budgets. In this regard, you need to get reporting forms with such a set of Analytics that managers actually use in the enterprise. The role of financial specialists will be primarily to build a sequence of budgets (usually they should move within the same budget process), as well as to compare the same analysts in different budget forms to ensure the unity, completeness and reliability of consolidated budget forms (Ruslan Agarunovich, 2015).

At the stage of implementation of the budget process, it is necessary to: Identify key budgeting indicators; decompose key indicators to lower levels of management; create tools for achieving goals; create structural budgets in areas that detail budgeting targets; link budget indicators, consolidate and protect the budget (Selby, 2009).

At the initial stage of the budget process, it is necessary to "digitize" the strategic goals of the owners of the enterprise and ensure the decomposition of long-term goals into short-term ones, which are limited to the budget period. It should be noted that certain goals should be clear to all employees of the enterprise (Song, 1993). It is important not only to calculate the indicators "from top to bottom", but also to ensure that employees understand the fact that their actions somehow lead to the implementation of common goals, which are expressed in indicators of the basic and strategic level. Employees should take the maximum initiative to achieve these goals in order to get a certain reward at the end (Straka, 2001). After defining and decomposing goals and forming tools for achieving them, it is necessary to create structural budgets in the areas that will detail the budgeting targets. At this stage, budgets for accounts receivable and payable, inventory, accounts payable, and other standard forms are formed, which are consolidated by three main budget forms (the cash flow budget, the income and expense budget, and the balance sheet). Data in these forms should be entered based on the fulfillment of certain goals by each of the participants in the budget process, only in this case the budget will turn into an action plan for structural divisions. The last step of stage 2 is to link all the generated budgets and check whether the consolidated budgets meet the strategic goals (Yoon, 1990).

The third stage is the monitoring and further changes to the budget. The approved budget is not something static and unchangeable. In this regard, it is necessary to provide for a procedure for reviewing and clarifying it, and the possibility of sequestering expenses depending on the occurrence of certain events. There are two main approaches that can be used to build a budget execution control system. Strict control of budget indicators by the Finance Department. Its essence is that the company's budget is an unshakable law, and any deviation from it requires a long-term procedure of approvals and explanations, especially when making payments (Wade, 1960).

The fourth stage is flexibility and adaptability. Budgeting allows you to model the future situation of the enterprise. When implementing budgeting, it is important not to create a declarative document with strict restrictions, but to provide a flexible and effective management tool that allows the company to achieve its strategic goals. This can be achieved through: a transparent information system, availability of information on budget execution, and available resources as needed (Straka, 2009).

Adaptive control assumes possible excess expenses (which in turn stipulate unscheduled income). In this regard, it is necessary to provide a certain reserve of free financial resources in excess of the budget requirement. In our opinion, it is advisable to distinguish 3 levels in the system of planning cash flows of enterprises: strategic (long-term) planning; current (tactical) planning; operational planning (Sheina, 2019).

The system of strategic planning of cash flows, designed to develop and forecast the most important target parameters for the development of cash flows, is the most complex among planning systems.

Such forecasting of target parameters for the development of cash flows is carried out in the process of developing the overall financial strategy of the enterprise (Selby, 2008). The forecast horizon of the company's cash flows usually reaches 3-5 years. The following target parameters can be defined: the minimum level of profitability of an enterprise's operating activities, the maximum level of product consumption, the minimum level of absolute and current solvency, and the capital structure.

The system of tactical planning of cash flows is based on the development of the most important target parameters for their development. This planning consists in developing specific

types of tactical financial plans that reflect the planned indicators for the formation of the main types of cash flows for the next period. Tactical planning of cash flows should ensure balance and synchronization of negative and positive cash flows throughout the year, thanks to which the goal of this type of planning is realized- Ensuring the current solvency of the enterprise (Queiroz, 2011).

The main document that regulates cash flows and predicts the solvency of the enterprise is the cash flow budget, which covers cash flows for operating, investment and financial activities of the enterprise. In our opinion, the main purpose of drawing up a cash flow budget is to ensure budget deficits, balance cash receipts and payments, as well as the solvency and liquidity of the enterprise.

The format of the cash flow budget is not strictly regulated, but it should always reflect the specifics of the economic activity of a particular enterprise. The development of the cash flow budget begins with determining the sources and components of possible cash receipts in the next budget period, while only those funds that can actually be received on the current account or in the cash register of the enterprise are taken into account (Mauleón, 2017). The company's financial services take the initial data for forming the cash flow budget from operating and auxiliary budgets and plans (if available). It is within the framework of short-term financial management that the daily impact on the company's cash flow is carried out, aimed at accelerating or slowing it down. Therefore, budgeting of cash flows should be based on the principles of rationality, compliance with the situation that has developed in the country and at the enterprise itself, efficiency and liquidity (Khazraeian, 2018).

Thus, in the planning process, which is based on the preparation of appropriate budgets in the context of three types of enterprise activities, potential cash flows are calculated. To ensure the solvency and stability of the enterprise in the short term, taking into account the high dynamics of cash flows, it is necessary to use operational planning. This type of planning is the most time-consuming compared to strategic and tactical planning, but the most effective and objective for implementing planning goals.

Given the high dynamics of cash flows of enterprises, it is necessary to constantly monitor the receipt and use of funds, which is implemented in the form of payment calendars. Indicators for each budget are detailed in the process of drawing up the corresponding payment calendars. The optimal planning horizon for the payment calendar is one month (Formica, 2017).

RESULTS AND DISCUSSION

A payment calendar is a plan for organizing the production and financial activities of an enterprise, in which all sources of cash receipts and expenditures for a certain period of time are calendar–related. It fully covers the monetary turnover of a commercial organization, makes it possible to link cash receipts and payments in both cash and non-cash forms, and allows you to ensure constant solvency and liquidity (Favaro, 1996). In our opinion, the use of the payment calendar for operational planning most corresponds to the set functions of operational management of cash flows of the enterprise. The payment calendar allows you to solve the following main tasks:

1. Balance and synchronize positive and negative cash flows for individual activities and total cash inflows or outflows for the main activity in order to reduce the possibility of a cash flow deficit or surplus;
2. It will be possible to increase the investment attractiveness of the company due to the investor's ability to exercise operational control over the company's activities;

3. Ensure that the company's payments are prioritized in order to avoid non-fulfilment of payments that are most important for the company's operations;
4. Provide the necessary absolute liquidity of the company's cash flow in order to maintain its current solvency;
5. Determine the required amount of the cash balance for a certain period in order to use temporarily available cash as part of current assets to generate additional income.

The payment calendar is compiled on the basis of a real information base about the cash flows of a commercial organization. Sources of information include: contracts with contractors, banks and other organizations; acts of reconciliation with contractors, acceptance and transfer of works, services, invoices for payment of products; invoices issued and received Bank documents for the receipt of funds to the accounts of payment orders, customs declarations, documents on price coordination, schedules for shipment of products and payment of wages, the status of settlements with debtors and creditors, internal orders, etc (Dolecheck, 2016).

Internal control systems and methods play an important role in cash flow management mechanisms. Internal control of cash flows is a process organized by the company to check the implementation of all management decisions in the field of their formation in order to implement the developed policy of their development and the planned indicators of current and operational plans. Creating internal control systems is an integral part of building the entire enterprise management system in order to ensure its effectiveness.

To ensure effective cash flow management and implementation of existing cash flow plans, it is necessary to create an effective system for controlling the company's cash flows. An organizational structure is a prerequisite for controlling cash flows, and the completer and more integrated this structure is, the more effective the control measures will be.

There is no point in planning cash flows if you do not control the progress of existing plans. Internal control at the enterprise, includes the following steps: determining the actual condition of the company, comparing actual data with plan assessment identified deviations and their impact on aspects of functioning of the enterprise, identifying the reasons for irregularities (Boonkhun, 2005).

Due to constant changes in the external environment, the company must constantly monitor it and make timely changes to budgets based on the information received. The main purpose of the company's internal cash flow control system is to provide information to the management system in order to be able to make effective and informed management decisions. The system of internal control of cash flows is integrated with the system of their planning.

CONCLUSION

To optimize this process, it is acceptable to allocate budget items or financial responsibility centres that are subject to full verification, and the rest are either not controlled or controlled only by certain parameters. To ensure an effective relationship between planning and control of cash flows, it is advisable to develop a mechanism for planning and controlling the company's cash flows.

The purpose of this mechanism is to ensure effective planning and control of the company's cash flows. Subjects that are directly involved in the functioning of the mechanism for planning and controlling cash flows of the enterprise are: budget planning Department, control Department, financial service of the enterprise, heads of financial responsibility centers. The main advantage of the proposed mechanism for planning and controlling cash flows of the enterprise is that it allows not only to manage the liquidity and solvency of the enterprise, but

also to focus on achieving its financial stability in the long term, since it assumes a focus on results (on achieving key targets), thus creating a fundamental basis for the strategic development of the enterprise and the growth of its market value.

REFERENCES

Abramov, R.A., Koshkin, A.P., Sokolov, M.S., & Surilov, M.N. (2018). Transformation of the public administration system in the context of integration of the national innovation systems of the Union State. *Espacios, 39*(14), 1-5.

Boonkhun, C., Chandra, M.J., & Enscore, E.E. (2005). Application of activity-based costing in investment analysis. *International Journal of Industrial Engineering: Theory Applications and Practice, 12*(1), 68-78.

Chen, L., Wang, Y., Lai, F., & Feng, F. (2017). An investment analysis for China's sustainable development based on inverse data envelopment analysis. *Journal of Cleaner Production, 142*, 1638-1649.

Dolecheck, K.A., Heersche, G., & Bewley, J.M. (2016). Retention payoff-based cost per day open regression equations: Application in a user-friendly decision support tool for investment analysis of automated estrus detection technologies. *Journal of Dairy Science, 99*(12), 10182-10193.

Duku-Kaakyire, A., & Nanang, D.M. (2004). Application of real options theory to forestry investment analysis. *Forest Policy and Economics, 6*(6), 539-552.

Favaro, J. (1996). Comparison of approaches to reuse investment analysis. *In International Conference on Software Reuse*, 136-145.

Figge, F., & Hahn, T. (2008). Sustainable investment analysis with the sustainable value approach - A plea and a methodology to overcome the instrumental bias in socially responsible investment research. *Progress in Industrial Ecology, 5*(3), 255-272.

Formica, T., & Pecht, M. (2017). Return on investment analysis and simulation of a 9.12 kW (kW) solar photovoltaic system. *Solar Energy, 144*, 629-634.

Johnson, B.E. (1994). Modeling energy technology choices. Which investment analysis tools are appropriate? *Energy Policy, 22*(10), 877-883.

Khazraeian, S., & Had, M. (2018). Monte Carlo simulation-based benefit- cost analysis combined with analytical hierarchy process to support its investment with consideration of connected vehicle technology. *Transportation Research Record, 2672*(19), 1-12.

Kleine, A. (1997). Basic conceptions of investment analysis. *Eb - Elektrische Bahnen, 95*(8), 210-213.

Mauleón, I., & Hamoudi, H. (2017). Photovoltaic and wind cost decrease estimation: Implications for investment analysis. *Energy, 137*, 1054-1065.

Palmer, R.J., & Davis, H.H. (2005). Cost accounting for rational FCIM investment analysis. *Journal of Manufacturing Technology Management, 16*(3), 254-264.

Queiroz, A.R., Lima, L.M.M., & Lima, J.W.M. (2011). Thermal generation investment analysis using decision tools. *In IEEE Power and Energy Society General Meeting*.

Agarunovich, A.R. (2015). Management functions of integrative formations of differentiated nature. *Biosciences Biotechnology Research Asia, 12*(1), 991-997.

Selby, R.W. (2008). Measurement-Driven return-on-investment analysis for software defect prevention. *In Space 2008 Conference*.

Selby, R.W. (2009). Enabling economics-driven system development through return-on-investment analysis of software defect prevention. *In 47th AIAA Aerospace Sciences Meeting including the New Horizons Forum and Aerospace Exposition*.

Sheina E.G. & Zavyalova M.Y. (2019). Digitization of the agro-industrial complex of Russia as a factor of increasing the investment attractiveness of innovative start-ups/IOP Conference Series: Earth and Environmental Science. *Krasnoyarsk Science and Technology City Hall of the Russian Union of Scientific and Engineering Associations*.

Song, F., & Liang, P. (1993). Decision support system for capital investment risk analysis. *In Proceedings of SPIE - The International Society for Optical Engineering, 2061*, 296-307.

Straka, T.J., & Bullard, S.H. (2009). FORVAL: Computer software package for agricultural ad natural resources investment analysis. *Journal of Extension, 47*(2), 1-5.

Straka, T.J., Bullard, S.H., & Dubois, M.R. (2001). Introduction to forestry investment analysis-Part I: Basic investment characteristics and financial criteria. *Forest Landowner, 60*(6), 9-14.

Wade, F.R., & Evert, D.E. (1960). Simplified methods for investment analysis in the petroleum production industry. *In Society of Petroleum Engineers - Fall Meeting of the Society of Petroleum Engineers of AIME, FM 1960*.
Yoon, K.P. (1990). Capital investment analysis involving estimate error. *Engineering Economist, 36*(1), 21-30.