

## **BUDGETIERUNG IN DER VERWALTUNG DES UMLAUFVERMÖGENS**

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**Abstrakt.** Die grundlegenden Veränderungen, die in der Wirtschaft der Republik Usbekistan stattfinden, erfordern eine Überarbeitung im Geiste der sozioökonomischen Kreativität der Finanzen, der Wirtschaftstheorie, des Haushaltsverfahrens und der Analyse der Umsetzung der Rechte und Pflichten des Haushalts und seiner Entwicklung.

**Schlüsselwörter.** Umlaufvermögen, Budgetprognosen, Phasen der Organisation des Haushaltssystems und die Struktur des konsolidierten Budgets bei der Verwaltung des Bestandsvermögens.

## **BUDGETING IN THE MANAGEMENT OF CURRENT ASSETS**

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**Abstract.** The fundamental changes taking place in the economy of the Republic of Uzbekistan require a revision in the spirit of socio-economic creativity of finance, economic theory, budget process, and analysis of the implementation of the rights and obligations of the budget their development.

**Keywords.** Current assets, budget forecasting, stages of the organization of the budget system, and the structure of the consolidated budget in the management of existing assets.

### **Introduction.**

In the Republic, the need arises for radical reform of the budget system, development in accordance with international standards, the use of new mechanisms for determining the budget prospect.

**Purpose of the study** – In particular, when presenting the annual budget to legislative bodies in Western countries, macroeconomic and macroeconomic assessments and proposals should also be referenced.

Also in Germany "the annual budget is approved by the Bundestag on the basis of a medium-term five-year financial plan. The first year is the current budget year, the next budget is formed on the basis of the second year, the next three years is a planned period that optimally forecasts the budget area in terms of time. Time financial planning techniques have a "sliding" description" [11].

In France, "the complex of the process of structuring a multi-year budget on the basis of porognosies is practically absent and, nevertheless, regulated through laws that provide for a long period of government spending, such as defense and financing of territories at sea" [11].

In Canada, "budget estimates of prospects are carried out through a special structure that manages the financial policies and expenses of the state. In the process of creating multi-year budgets, the principle of "from bottom to bottom" is

supplemented by operational planning based on the principle of "from bottom to top", which serves to clarify strategic goals and provides a detailed review on each cost item" [12].

Japanada " the permanent approach of the state budget development based on the yillika budget based on amalga amalgilada. While the state budgeting of troops continued to make decisions of kilins, the reserve has a financial fund account Acta revilady. I.e. the Japanese state budget financing bashkarishda chegaraviy-regulatory regime " [13].

Shukurjon held a reception in Belgilai and the assistance of the yillik of the country's budget, acting in accordance with the etib of kelinmokdown.

Zhumladan, Australia"the state budget budget of Ilaba Jaraenida finance ministers of each Kelgus uch yillik as a collective council " [14].

Currently, the Russian Federal Budget is one of the main activities. Russian federalism has brought to the fore both "financing budgeting" and socio-economic development, targeting effective budgeting by George etish, as well as conducting training on international financing for a long time.as a result of monitoring of major and controversial issues of Samaritan Etish as a federation of Bir, a number of institutions and the budget-Solik reformer Amga Oshirib kelinmokda".

In the country, budget-teaser reforms, state budgeting in accordance with regulatory legal acts, budgeting by belgilashning Yang and the creation of mechanisms to improve the situation. Due to budgeting, professional development is required. Economics and public sector economics during reforms, as well as a number of relevant studies related to improvement: bashkaruv reform sector, budgeting and risk management, budgeting updates, budgeting reforms, budgeting sectors of the economy.

### **The degree of study of the subject.**

Foreign researchers on budget forecasting issues Gloria A. According to grizle and William Earley Clay's views, "in most developed states, local government bodies are not profitable at this link due to the fact that they are faced with difficulties in using econometric models in forecasting state budget revenues. In most cases, budget revenues are projected based on an easier analysis trend at the local level and expectations" [1].

Russian economist M.Romanov believes that " the creation of future financial plans and the reflection of the concept of financial policy during the development of a particular society is called financial forecasting. The purpose of financial forecasting is to determine the sources of iolation and formation of Real opportunities of financial resources in the long term" [2].

From The Economist scientists of Uzbekistan Sh.Tashmatov expressed the following on this topic, that is," the development of forecast indicators of the development of the economy of our country for the next period is of high importance in determining the strategic tasks of the state for the long and medium term, as well as the development of forecasts for the coming period of tax revenues, which plays an important role in

Yes. Feyzullaev, I. Azizova believes that " there are four main ways to prongnozize budget revenues. These are: expert forecasting, deterministic forecasts, forecasting based on the analysis of time series, econometric forecasting" [4].

An urgent issue is the implementation of a number of reforms for the introduction of medium-term planning of the state budget in the country, while being able to form elements of a new style of budgeting.

In this regard, A. Islamgulav, Sh. Rajjabbaev, O. One of the elements that arises with the introduction of a new method of budgeting, which Pardaev gave the following feedback on this topic, is medium-term planning. In this case, the state budget is drawn up for three years, which also covers the forecasting of medium-term prospects from planning for the previous year. The first year is strictly planned, and the next two years will consist of forecast indicators, which imply the achievement of results from socio-economic development in the medium term. In doing so, the three-year state budget plan is revised for each year and has a "sliding" character, that is, the second year state budget plan is considered to draw up a strict plan when it is time to approve it, and appropriate amendments are made" [5].

If, through the concept of planning, the obligatory determination of "distribution of resources and production volumes in the form of a downward hierarchical administrative structure" is understood in English – speaking countries, when forecasting is called - "a systematic method of assessing the future results of economic indicators in a way based on the analysis of the result of observations of previous cases." So, when planning indicators, reflecting the organizational and centralized system for determining indicators, forecasting has a predictive character, demonstrating an approach to it through scientific and analytical methods. Without having a directive position, forecasting will appear as indicative, and it will have a guiding significance" [6].

In the context of globalization of the economy, budget management is one of the most effective and relevant indicators of the management of an economic entity. The need and feasibility of using budgeting on the basis of operational financial planning of the activities of economic entities is confirmed by many years of experience in developed countries. Its importance is growing even more due to the complication of economic relations between economic entities, the possibility of choosing alternative methods for solving problems.

There are different interpretations of the term "budgeting", which expressed the following views:

I. According to Efimenko, "budgeting considers the organization's production and economic activities as a procedure for coordinating the entry and exit of assets involved" [7].

At the same time, to date, there is no single methodology for introducing a budgeting system at construction materials production enterprises, which is associated with the specificity of the production of building materials, belonging to various industries, the specifics of activities and the duration of the operational cycle.

"In each individual enterprise, budgeting can achieve its goals as a management technology and use its own tools" [8].

V.Ternovikh and A.As noted by Plyakina, " integrative structures are characterized by the fact that the activities of each of the participants in the integration are interconnected with others. In such enterprises with a multidisciplinary complex, structure, it is a very difficult matter to link all budgets. Consolidated budgets are created by developing joint budgets for several enterprises. Sales and production budgets are developed by subjects by product types. Cost estimates are drawn up by cost elements. Investment budgets are developed in a generalized form and on the objects of capital investments financed by the managing enterprise. Thus, the parent company exercises full control over the activities of dependent enterprises through budgets, which describe in detail all aspects of its activities"[9].

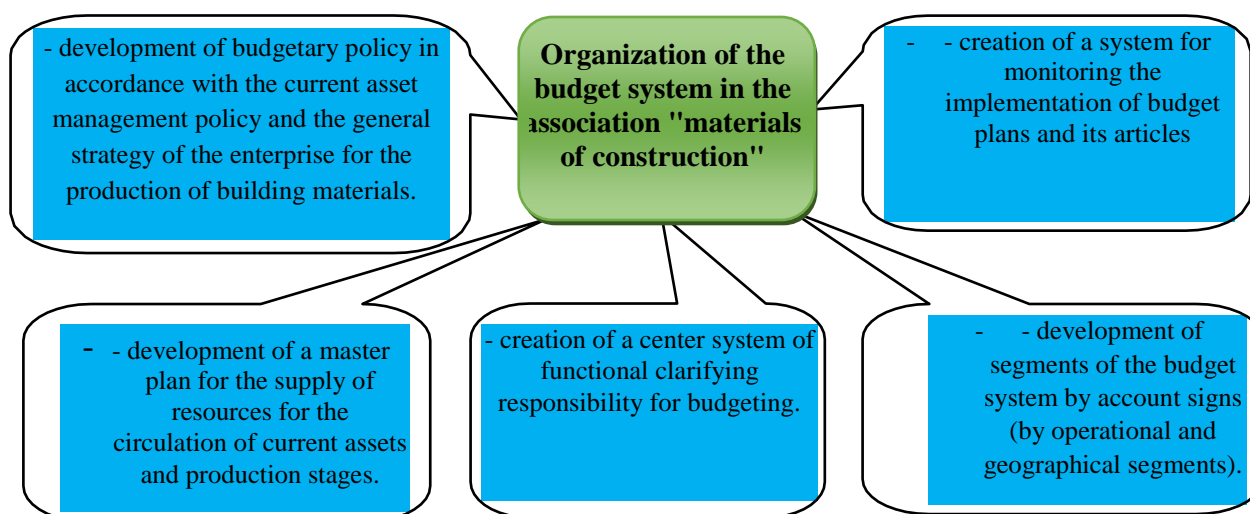
"Budgeting as a process of compiling financial plans and estimates applies to various objects: a separate structural unit (budget of a department, workshop, etc.) at the scale of a company or enterprise, a program of a work or management function (budget of business expenses, sales budget, etc.), an individual contract or project, allocated accounting centers (profit centers, cost centers, etc.)" [10].

In particular, one of the directions for improving the management of current assets at enterprises for the production of building materials is budgeting. Since even at enterprises for the production of building materials there are no standard methods for organizing a budgetary system, the budget of the association and economic entities within it is presented in the form of a plan for the year in the form of expenses corresponding to its strategic goals. This plan usually includes certain control financial indicators of activities, which are reflected in the approved forms of financial statements. Therefore, the budgeting system at enterprises for the production of building materials is not without flaws.

We have identified the main stages of the budget process in order to establish a budgetary system in the management of current assets in the complex of the association "uzsanoatkurilishmaterials".

In our opinion, the development of budgetary policy should be carried out in accordance with the current asset management policy. The object of the study is the development of a general strategy of the enterprise for the production of building materials within the association "Uzsanoatkurilishmaterials", which is reflected in the business plan or economic policy (fig.

The direction of the general policy determines the promising scale of business processes: that is, timely delivery, production, sale of products, settlements and investments, and, accordingly, the need for current assets, their circulation, the volume of the operational cycle and the planning of timely advance payment. The development of a master plan for the resource supply of the processes of production and circulation of current assets reveals budgetary policies and covers all stages of the activity of an economic entity.



**1- image. Stages of the organization of the budget system in the association "uzsanoatkurilishmaterials" <sup>1</sup>**

Based on the results of the study, it is desirable that the planned policy on the management of current assets is based on the strategy of an economic entity corresponding to the concept of development of the building materials industry in the country.

This is based on the elements of operation, current and long-term planning. We proposed a method of budgeting for use as the development of a mechanism for managing current assets in accordance with the policy developed as a result of research for the implementation of operations and current planning.

The object of the study was identified the main stages and the structure of the general budget for the creation of a budgetary system at the enterprises of the Association "Uzsanoatkurilishmaterials" and the production of building materials in its composition. The total budget for the management of current assets was divided into the following two parts:

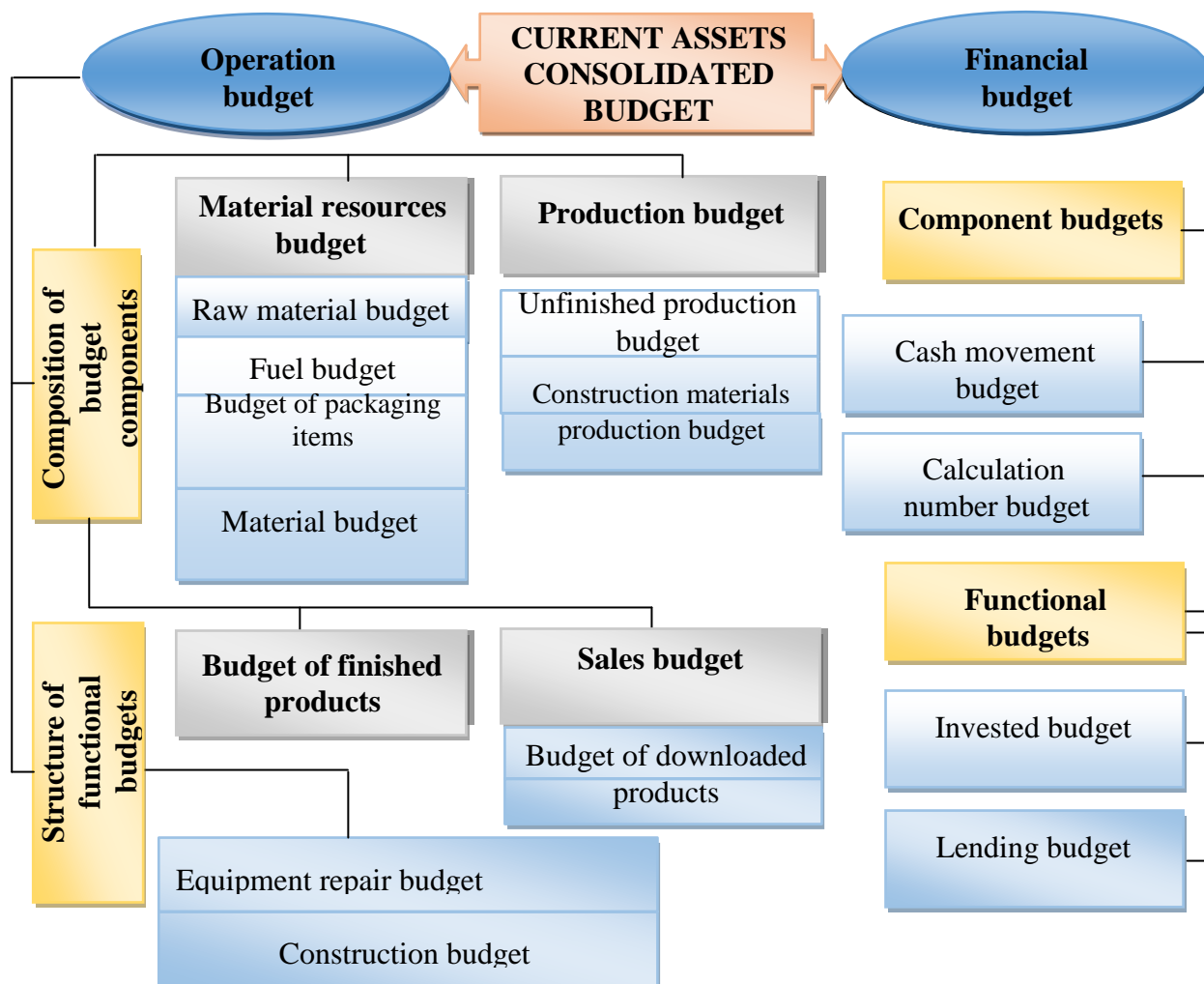
1. Operation budget.
2. Financial budget.

One of the areas of development of the enterprise strategy for the production of building materials is long-term planning, which is necessary for making management decisions. We have proposed a forecast model of the effectiveness of current asset management based on long-term planning of a construction material production enterprise. It provides for trends in forecasting by Criterion indicators of elements of current assets using automated software, assessment and formation at the stage of their formation and use.

This leads to an increase in the reliability of the forecasts received and the quality of management decisions. At the same time, the structure, forms of structural and financial budgets were developed and proposed in their development.

<sup>1</sup> Муаллиф ишланмаси

The operational budget in this picture included the budget of material resources (by types of resources), the budget of production, the budget of commodity-material reserves, the direct costs of materials, the budget of finished products, the budget of sales, etc.



**2- picture. The structure of the consolidated budget in the management of current assets of the association "uzsanoatkurilishmaterials"<sup>2</sup>**

The financial budget consists of the cash turnover budget, the funds in the calculations (receivables) and the investment budget. Based on the goals and objectives of budgeting, the budgetary system can be grouped according to certain criteria, taking into account the specifics of the economic entity.

Based on the existing developments in the budget system, we proposed to highlight the component as well as groups of functional budgets for each component of the general budget in order to systematize budgets for making management decisions on the regulation of the movement of current assets.

Component budgets are formed for the planning and control of current assets by stages of production and their elements. For example, as part of the operational budget, we identified the following structural budgets: material resource budget (raw

<sup>2</sup> Муаллиф ишланмаси

materials, fuel and lubricants, components), production budget (unfinished production, finished product Budget (finished product estimate), sales budget (shipped and sold products).

The structural budgets of the financial budget include: the budget of funds and funds in settlements (accounts receivable).

Functional budgets are formed when planning current assets to perform certain functions of the operational cycle of the building materials production network. As part of the operational budget, structural budgets were proposed. The financial budget in the group of functional budgets is divided into: investment budget, lending, etc.

### **Conclusions and suggestions.**

In conclusion, we can say that the general budget structure, disclosing information on the composition of structural and functional budgets, can be supplemented by types of operational and financial budgets based on the goals of the enterprise for the production of building materials for all stages of the current asset turnover. Part of the operational budget as a structural budget, we have developed a budgetary form for the production stage of the building material production network. When developing budget forms, it is advisable to take into account the period of their preparation. The optimal period of activity for the studied economic entity is recommended to be one month.

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