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Implementation of digital technologies in the financial management of economic activity at enterprises in Uzbekistan

Mitrushova Marina Leonidovna

Acting Associate Professor of Tashkent State Technical University

Digital technologies have become an integral part of our lives, and now they play an important role in the economy and business. The use of digital technologies in the financial management of economic activity has become especially important. Currently, many companies have already switched to digital financial management and are successfully implementing it in their work. In this article, we will look at what digital technologies are used in financial business management and what benefits they can bring.

The theoretical foundations of digital technologies in the financial management of business activities include several key aspects. One of them is understanding the essence of digitalization and its impact on modern business. Digitalization is the process of transforming traditional business models using modern digital technologies. In financial business management, digital technologies can be used to improve management decisions and increase the efficiency of business processes.

Another essential aspect is understanding the role and benefits of digital technologies in the financial management of business activities. Digital technologies such as business intelligence, automation, and machine learning can be used to analyze and optimize business processes, manage financial risk, and predict future market trends and changes.

Next significant component is in realizing of what specific digital technologies can be applied in the financial management of business activities. These include, for example, financial management systems, business intelligence, process automation, machine learning, blockchain, and many others.

Another important point is that, how digital technologies can be implemented in the financial management of business activities. To do this, it is necessary to analyze current business processes, identify the most vulnerable places and areas where digital technologies can be applied most effectively, and develop specific plans for the implementation of these technologies.

Digital technologies used in the financial management of business activities can be divided into several groups depending on their functional purpose.

The first group of digital technologies are technologies related to the processing and storage of data. These technologies are used to collect, analyze and interpret financial data to enable informed financial management decisions. For example, financial management systems (ERP) and business intelligence help collect and process data, while project management systems (PMS) provide financial management for projects.

The second group of digital technologies are technologies related to the optimization of financial processes. These technologies help speed up and automate financial processes, improve the efficiency and quality of financial transactions, and reduce costs. Examples of such technologies are electronic document management,

inventory management automation systems and automatic financial management systems.

The third group of digital technologies are technologies related to risk management and security. These technologies are used to protect financial data from cyberattacks and other security threats. In addition, they can be used to analyze risks and predict potential financial problems. Examples of such technologies are access control systems, virus protection systems, and security monitoring systems.

The fourth group of digital technologies are those related to improved communication and collaboration. These technologies improve communication between financial professionals and other employees of the company, as well as improve cooperation between different departments of the company.

Table 1 shows the analysis of the number of legal entities connected to the data network system from 2015 to 2021.

Table 1

Indicators	2015	2016	2017	2018	2019	2020	2021
Number of legal entities connected to the data transmission network system, including the Internet, thousand units	265,5	347,8	403,7	438,4	635,4	739	875,1

From the analysis of the number of legal entities connected to the data network system from 2015 to 2021, it can be seen that since 2015 the indicators of enterprises that are connected and use digital technologies have been steadily growing.

Directions for the use of digital technologies in enterprises.

1. Digitization of accounting and reporting processes

One of the main tasks of financial management is accounting and reporting on the financial activities of the company. Digitization of these processes can significantly speed up their implementation, improve accuracy and minimize the likelihood of errors. With the help of digital technologies, it is possible to automate the processes of collecting and analyzing data, which greatly facilitates the work of financial managers.

2. Using Big Data

Big Data is a huge amount of data that comes to a company from different sources. They can be used for analysis and decision making in financial management. With the help of Big Data, you can analyze data on sales, expenses and profits, as well as predict trends in the economy and the market.

3. Using the Internet of Things (IoT)

IoT is a technology that allows you to connect various devices and objects using the Internet. In financial management, IoT can be used to monitor and control financial flows. For example, IoT devices can be used to monitor transport and determine the cost of delivering goods, which will optimize logistics costs.

4. Robotization of financial processes

Robotization of financial processes is the process of automating and optimizing financial transactions

5. Digital technologies in accounting and auditing

Accounting and auditing are areas where process automation can significantly improve the quality of work and reduce the time to perform routine operations. The use of digital technologies in accounting and auditing reduces the likelihood of errors in calculations and reduces the time for auditing.

Modern accounting systems use programs that allow you to automate many processes, such as maintaining accounting books and journals, generating reports, analyzing data, etc. One example of such a program is "1C: Accounting".

Automation of accounting allows you to significantly reduce the time for routine operations and focus on more important tasks, such as data analysis, forecasting financial performance and developing a company development strategy.

In the field of audit, digital technologies also play an important role. They allow you to audit more efficiently and accurately, reducing the time to analyze data and increasing the accuracy of the audit.

One example of such technologies is the IDEA (Interactive Data Extraction and Analysis) audit program. It allows you to analyze large amounts of data and identify anomalies, errors and fraudulent transactions. IDEA is used in more than 90 countries worldwide and is one of the main audit tools.

6. Financial planning and forecasting using digital technologies

Financial planning and forecasting are essential tools for successful business management. With the use of digital technologies, it is possible to significantly improve the accuracy of forecasting financial indicators, as well as reduce the time to complete these tasks.

Modern financial planning and forecasting systems, such as Anaplan, Hyperion and SAP BPC, allow you to automate the process of collecting and a

An important step in the introduction of digital technologies in financial management is the assessment of their effectiveness. To do this, it is necessary to analyze the results and indicators related to the financial activities of the enterprise, before and after the introduction of digital technologies.

As the main performance indicators, one can single out a decrease in the time spent on performing financial management operations, a reduction in the cost of performing operations, and an increase in the quality of decisions made through the use of real-time data.

In addition, the use of digital technologies can reduce the cost of financial management operations, as well as reduce the time spent on these operations.

It is also worth noting that the use of digital technologies in financial management increases the level of process automation, which reduces the risk of errors and reduces the amount of resources required for this.

It is also necessary to take into account the possible risks associated with the use of digital technologies in financial management. One such risk is the possibility of data security breaches. It is necessary to ensure reliable data protection in order to avoid information loss and leakage of confidential information.

In addition, it is necessary to take into account possible technical problems that may arise in the process of working with digital technologies. It is also worth considering possible changes in legislation that may affect the use of digital technologies.

The use of digital technologies in the financial management of business activities by enterprises is of significant importance and can lead to many benefits. Some of them include:

1. Increasing the efficiency of processes Digital technologies can automate many tasks that used to take a lot of time and effort, such as data processing and reporting. This allows the company's employees to focus on more important tasks such as data analysis and decision-making.

2. Improving the quality of decisions made. Digital technologies can provide more accurate and complete analysis of financial data, which can help make better and more informed decisions. In addition, the use of digital technologies can improve the forecasting and modeling of financial results, which will help the company make more accurate decisions in the future.

3. Maximizing the transparency and availability of financial information. Digital technologies can make financial information more accessible and understandable for all business participants. For example, the use of cloud technologies can allow company employees to easily access financial data and documents from anywhere and at any time.

4. Increasing the speed of decision-making. Digital technologies can reduce the time it takes to process and analyze financial data, allowing employees to make decisions faster. In addition, the use of digital technologies can improve communication and collaboration between different departments of the company, which can also speed up the decision-making process.

5. Cost reduction. The use of digital technologies can reduce the costs of processing and storing financial data, as well as maintaining and updating information systems. This can lead to a reduction in the overall costs of the enterprise and an increase in its profitability.

6. Increasing the speed of decision making. Digital technologies can reduce the time it takes to process and analyze financial data, allowing employees to make decisions faster. In addition, the use of digital technologies can improve communication and collaboration between different departments of the company, which can also speed up the decision-making process.

7. Cost reduction. The use of digital technologies can reduce the costs of processing and storing financial data, as well as maintaining and updating information systems. This can lead to a reduction in the overall costs of the enterprise and an increase in its profitability.

One of the main advantages of using digital technologies in the financial management of business activities is the improvement in the quality of financial reporting. Digital technologies make it possible to automate the processes of collecting and processing data, which reduces the likelihood of errors and reduces the time spent on routine tasks. Moreover, digital technologies provide more complete

and accurate information about the financial condition of the enterprise, which improves the transparency of management and makes it possible to make more informed decisions.

Another benefit of using digital technologies is to increase management efficiency. Digital technologies allow you to quickly and accurately analyze large amounts of data, which helps you make more informed decisions. Moreover, digital technologies allow to optimize management processes, which increases the efficiency of the enterprise and reduces management costs.

The use of digital technologies also enables enterprises to quickly respond to changes in the market situation and quickly adjust their financial management strategy, which allows them to remain competitive and successful in the market.

Thus, the use of digital technologies in the financial management of economic activities at enterprises in Uzbekistan is an important factor in improving the efficiency and competitiveness of business in the modern economy.