

Organizing Anti-Crisis Financial Management in Enterprises: Measures and Strategies

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Abstract: This article is dedicated to the urgent problem of ensuring the financial stability of enterprises facing various crisis situations in a market economy. It explores the theoretical foundations of anti-crisis financial management, analyzes the main causes of financial crises in enterprises, and also studies the issues of developing and implementing effective measures to prevent and overcome crisis situations.

Key words: Financial stability, bankruptcy, restructuring, crisis management , financial analysis , financial planning.



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Introduction

In the condition of a modern market economy, enterprises operate in a constantly changing environment under the influence of various internal and external factors. These changes can have a negative impact on financial stability, ultimately leading to the cessation of the enterprise's operations. Therefore, it is crucial for enterprises to implement and continuously improve an effective crisis management system. Crisis management is a set of measures aimed at ensuring financial stability at all stages of an enterprise's operations. Its main goal is to constantly monitor the financial condition of the enterprise, identify potential risks, and prevent them, as well as take timely and effective measures in the event of a crisis. In the modern economic environment, combating crises and maintaining stability has become an important task for enterprises. Economic crises, natural disasters, pandemics, or changes in global markets can jeopardize the financial stability of enterprises. Therefore, when organizing and effectively implementing crisis financial management in enterprises, the main focus is on the following aspects:

1. **Financial planning and budgeting** - Effective allocation of financial resources and cost control in crisis situations.
2. **Risk management** - Identification and mitigation of risks that may affect the enterprise's operations.

3. **Formation of necessary financial reserves** - Accumulation of financial resources for use in emergency situations.
4. **Financial monitoring and reporting system** - Constant monitoring of the enterprise's financial condition and making timely decisions.
5. **Credit and investment policy** - Optimization of the debt burden and proper direction of investments during a crisis.

These measures are aimed at increasing the crisis resistance of enterprises, ensuring financial stability, and ensuring long-term development. In a world where the global political and economic balance is characterized by tension and instability, it has become clear that global financial and economic problems will continue in 2025 and the risk has not yet been fully eliminated. As President Shavkat Mirziyoyev stated in his speeches, "First of all, it should be said that the ultimate goal of economic reforms in the new year is to reduce poverty and increase the well-being of the population. These strategic goals will be achieved through high economic growth that creates equal opportunities for everyone." However, he also mentioned the risks and threats that could negatively impact enterprises and entrepreneurship. Indeed, enterprises need to constantly combat crises and continue to improve all measures to overcome them. For example, if there are problems with the qualifications of employees in industrial enterprises, this can also increase the risk of a crisis for the enterprise. At the same time, experienced employees are often far away from industrial enterprises, and it is not a big problem for large enterprises to bring them from home. Small industrial enterprises do not have the opportunity to transport workers, and therefore they are forced to hire young and inexperienced workers. As a result, a lack of qualifications among new employees in managing and developing production, as well as a decrease in the labor productivity of employees engaged in the main production process due to insufficient work experience, can occur. Therefore, anti-crisis mechanisms in industrial enterprises should be under serious control. A small problem or an overlooked deficiency can be dangerous for the future of the enterprise. Many economists define a crisis management strategy as a long-term recovery plan, and tactics as an operational plan. Crisis management strategy does not only exist in economically disadvantaged and insolvent enterprises. Because every enterprise operating in a competitive market constantly works between crisis and stability. This crisis is close to all enterprises and requires constant countermeasures. This measure increases the sensitivity of stable enterprises to negative changes in the external and internal environment.

Analysis of literature on the topic: Foreign and local scholars have extensively studied anti-crisis financial management, risk management, and ensuring the financial stability of enterprises, and this topic remains relevant. For instance, local economist B. Kholmiraev highlights modern methods of ensuring financial stability, including financial planning, budgeting, and risk management, emphasizing the importance of effective financial resource management during crises [5].

Z. Rasulov discusses improving enterprise stability through financial monitoring systems, stressing the importance of timely financial data analysis and decision-making [6].

Foreign economists E.F. Brigham and J.F. Houston, in their work "Fundamentals of Financial Management," cover the basic principles of financial management, including budgeting, financial planning, and risk management. The authors emphasize the importance of forming reserves and optimizing costs to ensure financial stability during crises [7].

The literature review shows that while there are numerous theoretical and practical sources on organizing anti-crisis financial management, many lack practical recommendations for small and medium-sized enterprises. Therefore, there is a need to develop practical guidelines tailored to small and medium-sized enterprises in the future.

Research methodology: The study aims to identify effective methods of organizing anti-crisis financial management in enterprises and provide recommendations for their practical implementation.

Analysis and discussion of results: The research shows that to maintain financial stability during crises, enterprises must revise their financial management systems. Financial planning, budgeting, and risk management play crucial roles in this process. Enterprises should focus not only on saving financial resources but also on their efficient allocation. Forming financial reserves is one of the most important priorities for enterprises during crises. Reserves provide financial assistance in emergencies and enable the continuation of operations. However, many enterprises, especially small and medium-sized ones, do not pay sufficient attention to forming financial reserves, leaving them vulnerable to crises. Identifying, assessing, and addressing risks enhances an enterprise's resilience to crises. Risk management systems are typically found in large enterprises, while small and medium-sized enterprises lack the necessary experience and resources, making them more susceptible to financial risks. Financial monitoring and reporting systems allow enterprises to continuously monitor their financial condition and make timely decisions. However, many enterprises lack well-developed financial monitoring systems, reducing their ability to combat crises. In bankruptcy situations, enterprises should focus on reducing debt burdens and directing investments appropriately. However, many enterprises are forced to increase their debt during crises, threatening their financial stability. Small and medium-sized enterprises face more difficulties in combating crises compared to large enterprises due to limited financial resources and management experience. Therefore, specific approaches tailored to small and medium-sized enterprises are needed. These approaches should include forming financial reserves, improving risk management, and enhancing financial monitoring systems. The study also analyzed the financial management practices of enterprises during the pandemic. The results showed that enterprises that formed financial reserves and optimized costs demonstrated greater resilience during the crisis. The pandemic experience highlights the need for enterprises to focus on forming financial reserves and optimizing costs to prepare for future crises.

Conclusions and suggestions

Implementing an effective anti-crisis financial management system is crucial for the stability and development of enterprises in a modern market economy. Many enterprises lack well-developed anti-crisis financial management systems, hindering the timely identification and prevention of financial risks. Therefore, enterprises should focus on continuously monitoring financial risks, developing and implementing anti-crisis measures, improving employee qualifications, enhancing corporate governance, and adopting innovations.

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