



Corporate financial planning and tax management: theoretical foundations and practical approaches

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The initial (initial) planning consists of developing the main directions of forecasting, target parameters of financial activities, the strategy of the entity's general financial activities, and implementing them through the parameters and objectives of current financial planning. In turn, the foundations of current financial planning should be developed and communicated to the budgets that directly implement all aspects of the entity's financial activities.

1. Forecasting system of financial activity is an important and complex part of the field seen in the financial planning system and requires a high level of execution.

Financial planning in entities is formed on the basis of a clear financial direction (idea). The financial direction (idea) of entities describes the system of principles that organize the financial activities of a separate enterprise, which clearly describe the financial mentality and "mission" of the founder and managers.

The financial direction (idea) of the subjects is directly directed to the forecasting of the business financial activity and the development of the financial strategy of the enterprise based on this.

The entity's financial strategy reflects the system of long-term goals of its financial activity, ways to define its financial idea and achieve effective results (see Chart 9).

2. Current development system of financial activity The financial policy is implemented on the basis of the developed strategy and specific aspects of financial activities. The task of this planning system is to develop specific forms of the current financial plan, identify all sources of financing for the development of the enterprise, form the structure of income and expenses, ensure the constant solvency of the enterprise, and determine in advance the end of the planned period, the composition of its assets and capital.

The current plan of financial activity is developed for the quarters of the current financial year.

Development of the entity's current financial plan includes:

- development of target strategic standards for the period ahead regarding the entity's financial strategy and main directions of financial activity;
- development of financial policy on specific aspects of the entity's financial

activity;

- the volume of planned production and product sales and other economic indicators of the enterprise's operational activity;
- developed standards and a system of standards for the costs of individual resources;
- system of current tax rate payments;
- the current system of depreciation calculation standards;
- average loan and deposit interest rates in the financial market;
- the results of the financial analysis of the previous period.

The following are the main forms of the current financial plan being developed in the entity.

Operational activity income and expenditure plan is one of the main types of the current financial plan of the entity, and its financial activities are formed at the initial stage of current planning.

The purpose of developing this plan is to determine the amount of net profit from the operational activities of the entity.

In the process of developing this plan, it is required to ensure the correlation of the plan's indicators on the (gross and net) income from product sales, expenses, tax payments, net and balance profit of the entity.

Investment activity The plan of income and expenses reflects the provision of the main financial aspects of this activity.

The purpose of developing this plan is to determine the size of the need for financial resources for the implementation of the specified investment programs, as well as the probability of the income of such resources during the investment activity (income from the write-off of assets, investment profit, etc.).

This plan reflects all costs associated with the implementation of real investments in the fiscal year, as well as the growth in the volume of long-term financial investments.

Inflow and outflow of funds The plan aims to reflect the results of cash flow forecasting.

The purpose of developing such a plan is to ensure continuous solvency at all stages of the planned period.

In this plan, the cash balance at the beginning of the year provides a link between the income and expenditure during the plan period and the cash balance at the end of the year.

Balance plan reflects the unforeseeable results of the structure of the use of financial resources and the composition of assets at the end of the plan period. Based

on the above opinions, we present the basics of corporate tax management in the following picture.

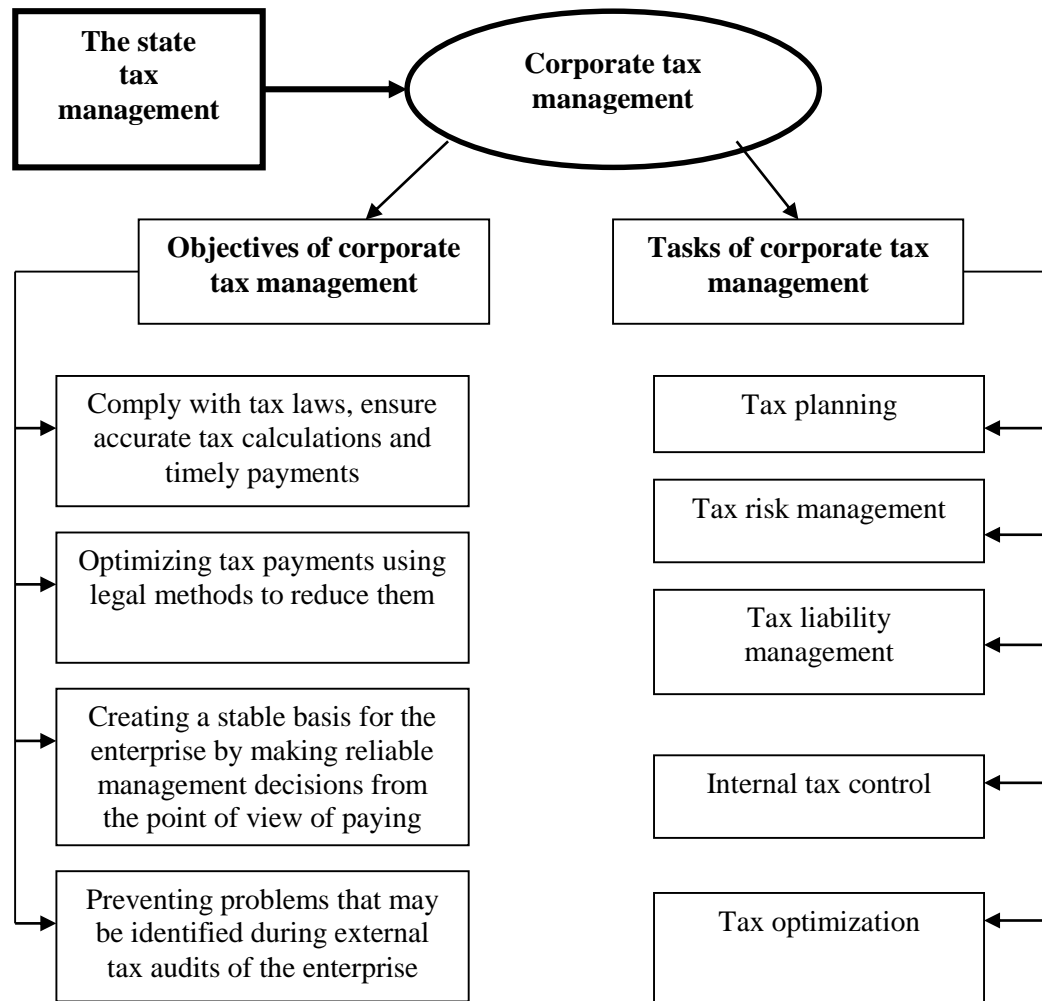


Figure 1. Fundamentals of corporate tax management¹

"Tax management in enterprises is the effective management of tax payments as an activity related to the optimization of their payments and is an integral part of financial management"². According to Professor E.N. Evstigneev, one of the founders of the theory and modern practice of corporate tax planning, "Corporate tax management is an integral part of managing the finances of an economic entity; it is the development and evaluation of management decisions based on the goals set

¹Compiled by the author.

²Toshmurodova B. Effective use of taxes in achieving economic development. Abstract of the dissertation written for the degree of Doctor of Economic Sciences. – T.: 2007. – p. 22.

by the organization and the amount of possible tax consequences. One of its main goals is to optimize taxation by using all the features of tax legislation.”³.

In a broad sense, corporate tax management should be understood as an important tool for managing problem solving through a specially designed mechanism that ensures the best use of all opportunities to achieve the set goal.

We believe that tax accounting, as a separate component of accounting, is also important for the effective organization of tax management at enterprises. Because the separate organization of tax accounting creates specialization of employees in organizing the management of tax obligations in the established manner, optimizing taxes, ensuring timely and correct accounting of taxes and payments in all business entities, applying tax benefits, and transferring taxes and payments to the budget within the established deadlines. In general, the organization of tax accounting at enterprises also directly serves the effective management of cash flows on taxes at enterprises. In our opinion, tax accounting serves as a source of information necessary for making management decisions and increases the efficiency of financial decisions.

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³Evstigneev E.N. Nalogi i nalogooblozhenie. 2-e izd. - SPb.: "Peter", 2006. - S. 225.