WAYS TO IMPROVE DIGITAL MARKETING IN THE TRANSFORMATION OF THE FINANCIAL MANAGEMENT SYSTEM IN THE ACTIVITIES OF BUSINESS ENTITIES

Sobirjonov Sanjar Sobirjonovich

PhD Associate Professor of Tashkent Financial Institute

Abstract: Digital transformation in financial management has become the main focus for companies to achieve business success in the digital era. This research then aims to see the effect of digital transformation in financial management on efficiency, risk management, relations with external parties, and financial decision-making. The research method used in this research is qualitative research through library research. The data used in this study comes from the results of previous research and studies. The results of the study show that digital transformation in financial management brings significant benefits, such as increased operational efficiency through the automation of financial processes, real-time access to financial data for faster and more accurate decision-making, and improved relations with external parties through increased accessibility and the quality of financial services. However, challenges such as the security and privacy of financial data, cultural changes, and choosing the right technology solutions must also be addressed with care. To succeed in digital transformation in financial management, companies must adopt a strategic approach, mitigate risks, and engage stakeholders effectively.

Key words: Design, digital processes, management, project, methods.

Digital transformation has significantly impacted various aspects of life, including in the business world. In an increasingly digitally connected era, companies must continue to innovate and utilize technology to improve the efficiency and effectiveness of their operations. One area where digital transformation has a vital role to play is financial management. Good financial management is the key to business success, and with the ever-evolving technology, companies can make optimal use of it to achieve competitive advantage (Van Veldhoven & Vanthienen, 2022). Financial management includes managing a company's financial resources, such as cash management, procuring and using capital, making investment decisions, and managing financial risks. The role of technology in financial management is increasingly important because it can accelerate and improve the accuracy of these processes. In this context, digital transformation in financial management refers to using digital technology and applications to automate, optimize and improve the performance of a company's financial functions (Zheng et al., 2022). One aspect of digital transformation in financial management that is quite prominent is the use of software and financial information systems. With sophisticated software, companies can manage and track financial transactions more efficiently, produce accurate and timely financial reports, and analyze financial data in greater depth. This technology also allows financial managers to access real-time financial information and better manage company finances (Mosteanu & Faccia, 2020). In addition, financial technology or better known as fintech also has an essential role in digital transformation in financial management. Fintech has presented various innovations in the financial industry, such as digital payments, online financing and financial risk management. Fintech enables companies to carry out financial transactions faster, cheaper and safer, as well as expanding access to financial services that were previously difficult to reach.

Design digital processes and services and drive businesses forward. Acquire knowledge in Digital Management and IT, Data Analytics and Research Methods as well as Change and Project Management. Apply interdisciplinary skills in Management and IT.

The Digital Management module aims to build up basic knowledge of IT management, digital management and digital platforms. In Modern Sustainable Leadership, students learn about change management and intercultural management. One of the main topics will be the acquisition of know-how in the field of Data Science, Artificial Intelligence and Data Analytics with R in order to gain new insights through advanced data analysis. The module Agile Project Management and Process Management teaches skills in modern project management and process design with a focus on training with typical software products. The module Research Methods, Algorithms and Data Structures teaches fundamentals in databases and algorithms as well as relevant qualitative and quantitative research methods. The module Digital Business Models deals with the development of new business models and new digital products. In an application-oriented business project, students have to demonstrate their acquired expertise.

Students can develop their individual profile via electives, for example with courses such as Data Science with Python, Big Data Analytics, Supply Chain Simulations, Customer Experience Management, New Digital Work, Predictive Analytics or Dive into new technologies.

In electives, students work in teams with fellow students from other national and international Master's programs at the Business School. Students who wish to further strengthen their international profile also have the opportunity to spend the third semester at a partner university abroad.

Your Advantages

Interdisciplinary and comprehensive education in the field of Digital Business Management

Close integration of theory and practice, company projects

Small groups and personal culture

Individual profile development as of the first semester

Globally recognized degree

Optional semester abroad with quota places at selected partner universities.

Digitalization is everywhere in many industries there is a need for the digitalization of companies, business models and working environments. The job opportunities targeted by this study program are to be found in the field of the digital transformation of companies and organization.

Graduates deal with digitalization projects in companies and design new business models or introduce new processes. In the context of these projects, they are the link between departments within the company and have a high level of interpersonal skills to support the change processes within the company. In the Master's program, you will acquire the following additional competencies:

For successful digitization projects, it is important to have expertise in research methods and data analysis in order to develop a sound understanding of the status quo and future options and thus

make the right decisions. Furthermore, it is also important to be able to evaluate how processes and services can be optimized through the use of AI.

In addition, digitization projects require interdisciplinary skills and collaboration across departments. IT concepts must be communicated for a digitalization project - which is why companies are looking for experts who can regoginze and deal with these different perspectives.

The mix of these diverse competencies - in addition to knowledge about relevant data sources and process management, know-how about data analysis, about IT systems, IT management and artificial intelligence, about change management and the legal as well as ethical challenges - equips graduates of the program with the necessary tools to confidently navigate this highly dynamic digital environment and develop reasonable solutions.

The Master's program in Digital Business Management brings together these different perspectives in one of Germany's leading business schools. Students are trained to become professionals for digital transformation projects. Companies are integrated into the training so that a hands-on approach is guaranteed.

You can optionally complete a semester abroad in the 3rd semester at one of our selected partner universities with fixed quota places for the Master in Digital Business Management.

CONCLUSION

Digital transformation in financial management significantly impacts efficiency, risk management, external relations and financial decision-making. Companies can improve operational efficiency, optimize financial resources, and make more timely and accurate decisions by automating financial processes, real-time access to financial data, and sophisticated analytical tools. However, the implementation of digital transformation is also faced with challenges that must be addressed carefully. Financial data security and privacy are the main focus of adopting new financial technology. Companies must ensure strong protection of their data and comply with applicable regulations. In addition, cultural changes, employee role adaptation, and selecting the right technology solutions are challenges that must be adequately addressed. To face this challenge, companies must take strategic steps and focus on risk mitigation, cultural change, technology investment, and stakeholder engagement. By taking a comprehensive approach, companies can optimize the benefits of digital transformation in their financial management and achieve success in achieving their business goals.

REFERENCES

1. Aftab, J., Abid, N., Cucari, N., & Savastano, M. (2023). Green human resource management and environmental performance: The role of green innovation and environmental strategy in a developing country. Business Strategy and the Environment, 32(4), 1782-1798.

2. Azizi, M. R., Atlasi, R., Ziapour, A., Abbas, J., & Naemi, R. (2021). Innovative human resource management strategies during the COVID-19 pandemic: A systematic narrative review approach. Heliyon, 7(6).

3. Bresciani, S., Huarng, K. H., Malhotra, A., & Ferraris, A. (2021). Digital transformation as a springboard for product, process and business model innovation. Journal of Business Research, 128, 204-210.

4. Chang, V., Baudier, P., Zhang, H., Xu, Q., Zhang, J., & Arami, M. (2020). How blockchain can impact financial services–The overview, challenges and recommendations from expert interviewees. Technological forecasting and social change, 158, 120166.

5. Chen, Y., Kumara, E. K., & Sivakumar, V. (2021). Investigation of finance industry on risk awareness model and digital economic growth. Annals of Operations Research, 1-22.

6. Chen, Y., Kumara, E. K., & Sivakumar, V. (2021). Investigation of finance industry on risk awareness model and digital economic growth. Annals of Operations Research, 1-22.