

Need for Enhancing Financial Management System for Multiple Business Units

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Abstract: *The new management paradigm and the need to implement company strategy necessitate that the management of companies analyse the characteristics and structure of the financial management system, as well as the investment and financing models that have been applied, utilising the elements of strategic and operational financial management. The first step toward enhancing the effectiveness of financial management is the analysis of already employed methods and tools, as well as the development of a conceptual foundation. Integration and coordination of the individual aspects of financial management into a single, well-adjusted system are typically problematic requirements. Therefore, there is an increasing demand for the establishment of a financial management system that is closely linked to the company's strategic objectives. The objective of the research is to produce recommendations for the construction of an effective financial management system based on a process-oriented approach for multi-business enterprises in Latvia, with the aim of achieving the strategic goals of the enterprise*

Keywords: Feasibility, Financial structure, strategy, budgeting, process-multiple business units

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