

Descriptive Study on the Emerging Patterns in Financial Management for Multi-Business Organizations

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Abstract: *The new administration must analyze the characteristics and structure of the financial management system, as well as the investment and hedging models that have been utilized, in order to align with the organization's worldview and carry out organizational procedures. This analysis should incorporate both strategic and operational financial management elements. An essential step in enhancing the effectiveness of financial management is the examination of already employed methods and tools, as well as the development of a solid foundation. The integration and coordination of individual components of monetary administration into a unified, organized system are often challenging requirements. There is a growing demand for the establishment of a financial management system that is closely aligned with the organization's primary objectives. The objective of the investigation is to formulate recommendations for the establishment of an effective financial management system, based on a process-oriented approach, for multi-business enterprises in Latvia, with the ultimate aim of achieving the project's primary objectives. In order to effectively implement company strategy, it is essential for management to analyze the characteristics and structure of the financial management system. This includes examining the investment and financing models that have been utilized, while incorporating elements of strategic and operational financial management. To improve the effectiveness of financial management, the initial step involves analyzing the existing processes and instruments, and developing a conceptual framework. Consolidating and harmonizing the various components of financial management into a unified and efficient system sometimes pose challenging demands. Consequently, there is a growing need for the implementation of a financial management system that is strongly aligned with the company's strategic goals. The research aims to generate recommendations for the development of a process-oriented financial management system for multi-business organizations in Latvia. The purpose is to achieve the strategic goals of the enterprise by implementing an effective system*

Keywords: Financial structure, strategy, budgeting, process-oriented approach multi business