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METHODOLOGICAL SUPPORT FOR THE FINANCIAL RESOURCES MANAGEMENT OF AN ENTERPRISE

Abstract. The article suggests methodological support for the management of financial resources of domestic enterprises based on the definition of the key issues of financial management and its adaptation to existing economic conditions. It has been found out that for the construction of an effective system of financial resources management, it is advisable to take into account the following requirements: the existence of causal relationships between the elements of the system; dynamism, ability to change the qualitative state; possession of a parameter, the influence of which makes it possible to change the course of the economic process. It has been noted that when developing a budgeting system at an enterprise, it is always necessary to take into account the main limiting factors affecting the financial activity of an economic entity from which the budget calculation should begin. Determination of the preliminary set of budget indicators has been identified as the main task of designing a comprehensive budgeting system as a component of the financial resource management system. In order to guarantee the use of effective indicators by all participants in this process, it is necessary to simultaneously apply the principles of design «top-down» and «bottom-up». It has been pointed out that debt obligations are currently a big problem for domestic enterprises. The proposed methods of debt management allow managing the financial resources of the entity based on the definition of key positions of financial management. It has also been mentioned that one of the most important elements of the financial resources management system of an enterprise is risk management, which becomes an integral element and a subsystem of the strategic management of an economic entity. In turn, one of the most important elements of the risk management system in an enterprise is the assessment of financial risks. It has been noted that modern enterprises have the opportunity to use a wide range of methods for assessing financial risks, among which are such clusters of methods as statistical, analytical and expert. The conclusion has been made that in conditions of economic and social instability, economic entities should pay special attention to an integrated system of budgeting and risk management, since at present these two areas are the most important components of the effective management of financial resources of an enterprise.

Keywords: financial resources management, enterprise, methodological support, assessment, level.

JEL Classification M11, M31

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МЕТОДИЧНЕ ЗАБЕЗПЕЧЕННЯ УПРАВЛІННЯ ФІНАНСОВИМИ РЕСУРСАМИ ПІДПРИЄМСТВА

Анотація. Розроблено методичне забезпечення управління фінансовими ресурсами вітчизняних підприємств на основі визначення ключових позицій фінансового менеджменту і його адаптації до наявних економічних умов. З'ясовано, що для побудови ефективної системи управління фінансовими ресурсами підприємства доцільно враховувати такі вимоги: існування причинно-наслідкових зв'язків між елементами системи; динамічність, здатність до зміни якісного стану; володіння параметром, вплив на який дає можливість зміни протікання економічного процесу. Зазначено, що при розробленні системи бюджетування на підприємстві завжди варто враховувати основні лімітуючі фактори, що впливають на фінансову діяльність суб'єкта господарювання, з яких повинен починатися розрахунок бюджету, які, у свою чергу, розподіляються на зовнішні і внутрішні. Визначено, що основним завданням проектування комплексної системи бюджетування як складової системи управління фінансовими ресурсами підприємства є визначення попереднього набору бюджетних показників. Щоб мати гарантії використання всіма учасниками цього процесу ефективних показників, потрібно одночасно застосовувати принципи проектування «зверху-вниз» і «знизу-вгору». Зазначено, що сьогодні великою проблемою для вітчизняних підприємств є боргові зобов'язання. Запропоновано методи управління борговими зобов'язаннями, що дозволяють здійснити управління фінансовими ресурсами суб'єкта господарювання на основі визначення ключових позицій фінансового менеджменту. Відзначено, що одним із найважливіших елементів системи управління фінансовими ресурсами підприємства є ризик-менеджмент, який стає невід'ємним елементом і підсистемою стратегічного управління суб'єкта господарювання. У свою чергу, одним з найбільш важливих елементів системи ризик-менеджменту на підприємстві є оцінка фінансових ризиків. Зауважено, що сучасні підприємства мають можливість використовувати широкий спектр методів і способів оцінки фінансових ризиків, серед яких виділяють такі кластери методів, як статистичні, аналітичні та експертні. Зроблено висновок, що в умовах економічної та соціальної нестабільності суб'єктам господарювання особливу

увагу слід приділяти комплексної системи бюджетування та ризик-менеджменту, оскільки ці два напрями є сьогодні найважливішими складовими ефективного управління фінансовими ресурсами підприємства.

Ключові слова: управління фінансовими ресурсами, підприємство, методичне забезпечення, оцінка, рівень.

Формул: 9; рис.: 3; табл.: 1; бібл.: 10.

Introduction. The current state of Ukraine’s economy in the context of the COVID-19 pandemic has significantly affected the conditions of doing business, as well as economic and financial activities of domestic enterprises. From this point of view, the development of methodological support for the management of financial resources of enterprises is becoming significantly relevant taking into account the level of economic instability of the national economy of Ukraine and social tension in society.

Research analysis and problem statement. The problems of managing the financial resources of economic entities have been studied in the works of a number of prominent scientists and economists, such as M. Berdar [1], O. Blyzniuk [2], I. Hutsal [3], O. Kneisler [4], O. Leos [5], N. Pohozha [6], E. Prushkivska [7], etc.

The purpose of the study is to develop methodological support for the management of financial resources of domestic enterprises based on the definition of key positions of financial management and its adaptation to existing economic conditions.

Research outcomes. Financial resources are one of the most important types of enterprise resources. The high-quality and scientifically sound management of financial resources allows the business entity to achieve a certain level of development and adaptation to existing economic conditions.

Today in the scientific literature there is no single approach to the interpretation of the concept of «financial resources». Studying the history of scientific thought regarding the definition of this concept, two main approaches can be distinguished based on the distributive and reproductive concepts of finance. Proponents of the first approach support the idea of the existence of finance at the stage of distribution and redistribution of the value of the aggregate social product and national income, and its main functions are distribution and control. Another group of scientists attributes the existence of finance to all stages of the reproductive process, including the stages of production of goods and their exchange [8].

According to the authors, the financial resources of the enterprise should be understood as funds mobilized from both one’s own and external sources, have a stock and non-stock form and are used to meet financial obligations, financing current costs and costs of expanded reproduction.

In order to build an effective system of financial resources management, it is advisable to take into account the following requirements: the existence of causal relationships between the elements of the system; dynamism, ability to change the qualitative state; possession of a parameter, the influence of which makes it possible to change the course of the economic process [9].

The generalized system of financial resources management of an enterprise is given in Fig. 1.

Budgeting		
Current budgeting		Capital budgeting
Financial diagnostics	Business processes of an enterprise	CVP-analysis
Financial accounting		Management accounting

Fig. 1. **The generalized system of financial resources management of an enterprise**
 Note. [10].

When developing a budgeting system at an enterprise, it is always necessary to take into account the main limiting factors affecting the financial activity of an economic entity from which the budget calculation should begin. The main limiting factors in turn are divided into external and internal ones.

External limiting factors include the sales limit and the material resources limit. The sales limit is determined by the level of demand for products (services) and the actions of salespeople-marketers. The material resources limit is determined by the level of functioning and development of an enterprise, which is constrained by the availability of sufficient resources of production.

Internal limiting factors include the production capacity limit and the financial resources limit. The production capacity limit is always associated with the fact that the presence or absence of sufficient production capacity increases or decreases the ability of an enterprise to meet the effective demand of customers. The limit of financial resources ensures the financial stability of an enterprise based on the balance of its general budget.

The main task of designing an integrated budgeting system as part of the management system of financial resources of an enterprise is to determine the preliminary set of budget indicators. In order to guarantee the use of effective indicators by all participants in this process, it is necessary to simultaneously apply the principles of design «top-down» and «bottom-up» (Fig. 2).

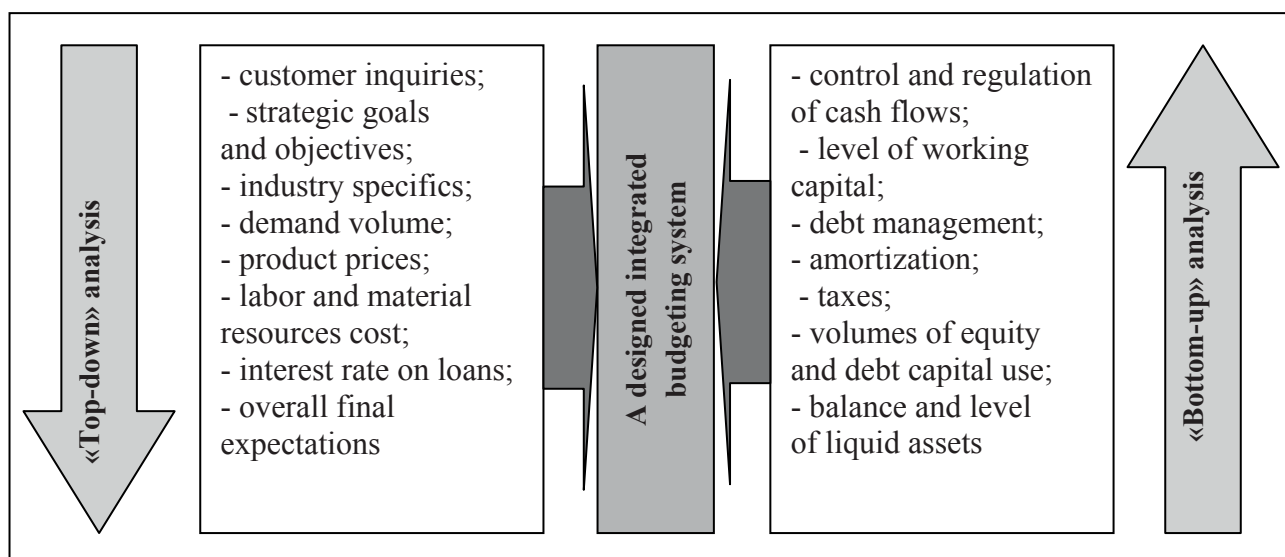


Fig. 2. **Block diagram of the design of an integrated budgeting system model**
 Note. Developed by the authors.

«Top-down» analysis provides for a comprehensive study of an economic entity by its position in the market. This analysis is based on the study of existing documents and reports, as well as on the identification of promising areas of enterprise management, ensuring the compliance of the budget system with the vision of the customers and the strategic issues faced by an enterprise.

«Bottom-up» analysis focuses on a process that identifies factors affecting product costs and key organizational issues or processes that can become barriers to achieving the desired strategic results.

It is worth noting that by combining these two principles, it is possible to achieve the development of a strategy-oriented set of indicators that will allow an enterprise to predict the level of its own financial stability and determine promising development directions.

Nowadays debt obligations are a big problem for domestic companies.

Let us make an attempt to establish the relationship between debt obligations and the level of financial resources management of an economic entity: business profitability, growth in the volume of services provided by the enterprise, reduction in the cost of repairs, capital gains at the disposal of the enterprise, timely settlements on debt obligations, which can be expressed as follows:

$$\left. \begin{matrix} \downarrow R_{rep} \\ \downarrow P_{prod} \\ \downarrow C_{trans}^{prod} \end{matrix} \right\} \Rightarrow \downarrow R_{rep} \Rightarrow \downarrow C_{mat} \Rightarrow \downarrow AS \Rightarrow \downarrow T_{turAP} \Rightarrow \downarrow AP, \quad (1)$$

where $\downarrow R_{rep}$ — reduction of equipment repair costs;
 $\downarrow P_{prod}$ — reduction in product prices;
 $\downarrow C_{trans}^{prod}$ — reduction of the cost of transportation of products;
 $\downarrow C_{rep}$ — reduction of the cost of equipment repairs;
 $\downarrow C_{mat}$ — reduction in materials prices;
 AS — attractiveness for suppliers;
 $\downarrow T_{turAP}$ — reduction of the period of turnover of accounts payable;
 $\downarrow AP$ — reduction of accounts payable.
 It is proposed to calculate the standard of receivables of the enterprise:
 - depending on the growth of the volume of work:

$$R_v^{stand} = \frac{Rev}{T} T_{tur}^{stand}, \tag{2}$$

where Rev — revenue in the planning period;
 T — time taken for planning working capital;
 T_{tur}^{stand} — regulatory period of debt turnover;
 - depending on the contractual terms of payment for customer groups:

$$A_{contr}^{stand} = \sum_i \frac{Rev_i}{T} \min(t_{payi}), \tag{3}$$

where $\sum_i \frac{Rev_i}{T}$ — daily revenue of the i -group of customers;
 t_{payi} — payment term for each i -group of customers;
 - depending on the level of bank interest:

$$A_d^{stand} = A \left(\frac{1-d}{100} \right), \tag{4}$$

where A — arrears in payment for the amount of work performed;
 d — interest rate on a loan.

For the rationing of debt obligations, a scheme for the synchronization of control actions on debt obligations is suggested (Fig. 3).

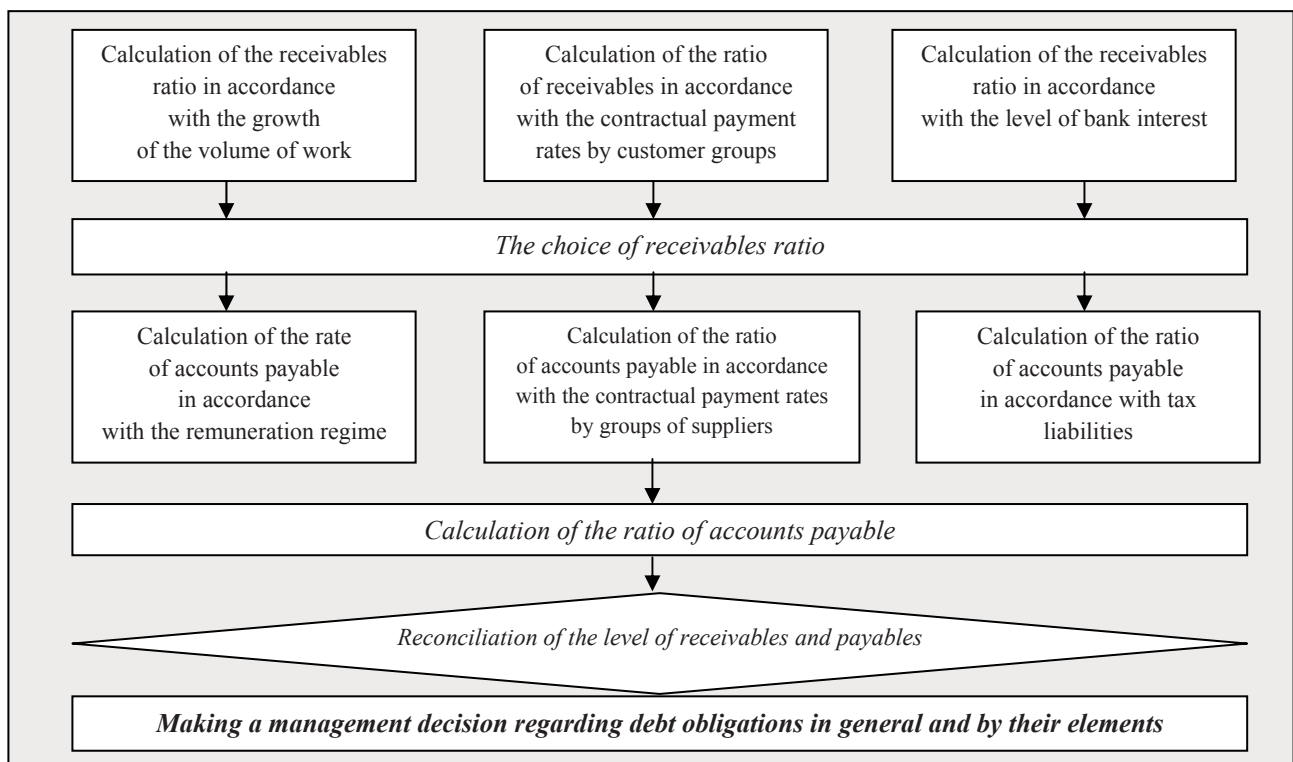


Fig. 3. Block diagram of synchronization of management effects on debt obligations

Note. Developed by the authors.

The standard value of accounts receivable can be considered as the minimum of all values for each competing enterprise, or as an average value. According to the authors, from the point of view of the efficiency of the financial resources management of the enterprise it is advisable to form the ratio of receivables as the minimum value of the standards:

$$R^{stand} = f(R_{tur}^{stand}, R_{contr}^{stand}, R_d^{stand}). \tag{5}$$

The rationing of accounts payable is carried out according to three elements:

- wage arrears:

$$AP_{sal}^{stand} = T_{pay} \frac{WF}{T}, \tag{6}$$

where T_{pay} — frequency of remuneration;

$\frac{WF}{T}$ — daily payroll;

- debts to suppliers:

$$AP_{pay}^{stand} = \sum_j T_{payj} \frac{V_{payj}}{T}, \tag{7}$$

where V_{payj} — accounts payable for each group of suppliers;

T — period taken for planning working capital;

T_{payj} — payment term for each group of suppliers;

- arrears to the budget from taxes and fees:

$$AP_b^{stand} = \sum_c \frac{TR_c}{T} t_c^{def}, \tag{8}$$

where TR_c — the amount of tax liabilities;

t_c^{def} — period of tax payments deferral.

The general standard of accounts payable is determined by the sum of the standards by elements:

$$AP^{stand} = AP_{sal}^{stand} + AP_{pay}^{stand} + AP_b^{stand}. \tag{9}$$

The presented methods of managing debt obligations allow for the management of financial resources of an economic entity based on the definition of key positions of financial management.

Another important element of the financial resources management system of an enterprise is risk management, which becomes an integral element and a subsystem of the strategic management of an economic entity.

In turn, one of the most important elements of the risk management system at an enterprise is the assessment of financial risks. Modern enterprises have the opportunity to use a wide range of methods and techniques for assessing financial risks, including such clusters of methods as statistical, analytical and expert (*Table*).

Table

Comparative characteristics of the main groups of methods for assessing financial risks at an enterprise

Cluster of assessment methods	Characteristics of the method	Advantages	Disadvantages
Statistical	These methods are based on the analysis of an array of statistical data and modeling of business processes using mathematical statistics and the theory of probability. The most commonly used methods are index, average values, groupings, regression analysis	High accuracy of calculations, measurable indicators, the ability to simulate various scenarios, the possibility of standardization	High costs of collecting information and conducting analysis, the risk of choosing the wrong model
Analytical	Based on the collection and analysis of the information received (in quantitative and qualitative terms) and further decision-making. The most commonly used methods are sensitivity analysis, break-even analysis, scenario analysis, simulation modeling, fuzzy set method	The possibility of forming an individual set of indicators for analysis, achieving an objective assessment at a relatively low cost, widespread use	Subjectivity in assessments, the problem of comparing quality indicators, the lack of generally accepted standards

Table (continued)

Cluster of assessment methods	Characteristics of the method	Advantages	Disadvantages
Expert	Based on subjective expert analysis of quantitative and qualitative indicators using ranking methodologies and comparative assessments	Low cost and high speed of obtaining results, no need to collect a large amount of information	High dependence on the human factor (expert opinion, experience), difficulties in obtaining measurable indicators

Despite the advantages and disadvantages of using various methods for assessing financial risks, a well-built integrated risk management system will allow an economic entity to identify threats in the implementation of financial strategies and business processes and inform owners and management personnel about them. Ultimately, this will gradually lead to the optimization of the risks of financial markets as a whole, which will have a positive effect on the development of an economic entity and the economic situation of the country as a whole due to an increase in investment attractiveness.

Conclusions. As a result of the study, a methodological support for the management of financial resources of an enterprise has been proposed on the basis of determining the key positions of financial management and its adaptation to the existing economic conditions. The conclusion has been made that in conditions of economic and social instability, economic entities should pay special attention to an integrated system of budgeting and risk management, since at present these two areas are the most important components of the effective management of financial resources of an enterprise.

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