

UDC 658

DOI: <https://doi.org/10.32782/CMI/2021-1-18>

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MANAGEMENT OF FINANCIAL AND ECONOMIC SUSTAINABILITY OF THE ENTERPRISE IN THE CONTEXT OF APPLICATION OF FINANCIAL MANAGEMENT TOOLS

The article reveals the problem of ensuring financial stability, which is primarily due to insufficient and inefficient management of the structure of their capital and assets. As a result of the assessment of the financial stability of enterprises on the basis of the use of partial indicators, it becomes possible to identify the following significant problems related to: first, the interpretation of the results of calculations of individual partial indicators of financial stability; secondly, with the ambiguity of the assessment of the results of calculations, which is manifested in the fact that part of the indicators of a certain group characterizes financial stability on the positive side, and the other part – on the negative, which leads to the impossibility of providing an unambiguous interpretation of financial stability.

Keywords: financial and economic stability, financial management, capital, liquidity, planning, analysis.

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УПРАВЛІННЯ ФІНАНСОВО-ЕКОНОМІЧНОЮ СТІЙКІСТЮ ПІДПРИЄМСТВА В КОНТЕКСТІ ЗАСТОСУВАННЯ ІНСТРУМЕНТІВ ФІНАНСОВОГО МЕНЕДЖМЕНТУ

У статті розкрито проблеми, які пов'язані з питаннями забезпечення стійкості підприємств. Виникло безліч різних видів підприємств, які відрізняються масштабами, структурою (формою) управління. Умови ринкової економіки притупляють наявність конкуренції, через механізм якої відбувається жорсткий відбір найбільш стабільних і перспективних підприємств, що мають можливість ефективно функціонувати і посилювати свої ринкові позиції. Від підприємства вимагається підвищення ефективності виробництва, конкурентоздатності продукції на основі впровадження досягнень науково-технічного прогресу, ефективних форм господарювання і управління виробництвом. Важлива роль у реалізації цієї задачі приділяється аналізу господарської діяльності підприємств, дослідженню та управлінню їх фінансово-економічною стійкістю. Управління фінансовою стійкістю підприємства є одним з найбільш значимих функціональних напрямів системи фінансового менеджменту, який досить тісно пов'язаний з іншими системами управління, органічно входить до системи управління доходами та витратами, рухом активів, капіталу і грошових потоків, управління структурою капіталу, показниками ліквідності та платоспроможності, ділової активності, рентабельності, іншими аспектами його діяльності. На сьогодні підприємства мають суттєві проблеми щодо забезпечення фінансової стійкості, що обумовлено, насамперед, недостатнім та неефективним управлінням структурою їх капіталу та активів. У результаті оцінки фінансової стійкості підприємств на основі використання часткових показників стає можливим визначення таких суттєвих проблем, пов'язаних: по-перше, з інтерпретацією результатів розрахунків окремих часткових показників фінансової стійкості; по-друге, з неоднозначністю оцінки результатів розрахунків, яка проявляється у тому, що частина показників певної групи характеризує фінансову стійкість з позитивного боку, а інша частина – з негативного, що призводить до неможливості надати однозначне тлумачення рівня фінансової стійкості.

Ключові слова: фінансово-економічна стійкість, фінансовий менеджмент, капітал, ліквідність, планування, аналіз.

Introduction. With the transition to a market economy, the range of problems related to the sustainability of enterprises has expanded. There are many different types of enterprises that differ in scale, management structure. The conditions of a market economy presuppose the presence of competition, through the mechanism of which there is a strict selection of the most stable and promising enterprises that have the ability to function effectively and

strengthen their market position. The company is required to increase production efficiency, product competitiveness through the implementation of scientific and technological progress, effective forms of management and production management. An important role in the implementation of this task is given to the analysis of economic activity of enterprises, research and management of their financial and economic stability.

Analysis of recent researches and publications.

Theoretical foundations and practical methods of ensuring the financial stability of enterprises are reflected in the works of many domestic and foreign scientists, in particular: E. Altman, M.S. Abryutina, I.O. Blanca, W.H. Beaver, I.T. Balabanova, O.I. Baranovsky, F.F. Butynets, M.I. Bakanova, L. Bernstein, M.D. Bilyk, O.M. Volkova, T.V. Golovko, A. Gropeli, H.II. Drobot, W.A. Dubrova, O.R. Kvasovsky, V.V. Kostetskoho, O.V. Kneisler, A.P. Kovaleva, T.M. Kovalchuk, M.Ya. Korobova, R. Lysa, L.A. Lakhtionova, O.B. Pavlovskaya, B.A. Rusak, G.V. Savitskaya, V.K. Savchuk, O.M. Stoyanova, O.O. Tereshchenko, N. Holt Robert, M.G. Chumachenko, A.V. Chupisa, V.V. Chepurko, A.D. Sheremet and other scientists.

However, many issues related to ensuring the financial and economic stability of enterprises remain unexplored and debatable, both in theoretical and applied aspects.

The main objective. Development of methodological approaches to the management of financial and economic stability of the enterprise in the context of the application of financial management tools.

Presenting main material. Management of financial stability of the enterprise is one of the most important functional areas of the financial management system, which is closely related to other management systems, is an integral part of income and expenditure management, asset, capital and cash flow management, capital structure management, liquidity and solvency, business activity, profitability, other aspects of its activities.

The importance for the company to maintain stable activities indicates the need to develop a conceptual framework for managing financial stability.

Under the management of financial stability of the enterprise it is advisable to understand the system of principles and methods of development and implementation of management decisions related to ensuring the state of financial resources and assets, their formation and distribution, which would allow the company to develop based on profit and capital growth and ensuring and maintaining its financial balance.

Under the object of financial stability management are all areas of the enterprise that ensure its operation in market conditions.

The subject of management as a subsystem of the management process includes managers and managers of financial services, which coordinate the financial and economic activities of the enterprise to ensure stable profitable activities.

In our opinion, the purpose of managing the financial stability of the enterprise is to constantly support measures aimed at preventing crisis signs of loss of stability, solvency and creditworthiness. Although the financial stability of the company is ensured in the long run, problems with its provision may arise in the current period due to the accumulation of accounts payable and debts on loans. Therefore, the prevention of loss of stability should be constantly monitored, monitoring the manifestations of late payments by buyers of products, forecasting the use of funds to pay credit obligations, tax payments and expenses in other areas, ie should maintain a balanced cash flow.

To achieve this goal (financial stability management) in it is necessary to solve a set of tasks for each area of activity enterprises. Thus, effective management of financial

stability depends on the coordination of production and marketing processes, ie the products produced must fully meet the needs of consumers and be sold according to the sales schedule. Minimizing the balance of finished products helps to accelerate the turnover of current assets, increase profits and stability of the enterprise.

Reasonable attraction of borrowed funds for the renewal of production capacity will provide competitive advantages: reduce production costs, increase sales. In the process of financing activities, the structure of own and borrowed funds should be investigated in order to maintain financial stability.

Areas of activity such as investing and lending are related to the release of funds from circulation, which has a negative impact on stability enterprises, so in the process of managing financial stability is appropriate consider whether the amount of additional income will be sufficient to repay debts according to the calculations that arose. You also need to plan sources of cost recovery in the current period, ie to balance and synchronize cash flow.

The purpose and objectives of financial stability management are realized through the implementation of management functions. The main functions that ensure financial stability are as follows [1; 2, p. 13]:

- planning the movement of capital of the enterprise in accordance with production needs. Particular attention should be paid to the consistency of payments and receipts in the short term, which will not only identify problematic payment deadlines, but also to establish reserves for future operations;

- motivation and stimulation of staff (managers of financial services at all levels). The implementation of this function promotes a more responsible attitude to the performance of duties, organizes the activities of managers, reduces the level of influence of subjective human factors and allows more timely response to financial difficulties that arise in the process of financial and economic activities;

- accounting for financial information related to the formation of and using the capital of the enterprise, incoming and outgoing cash flows.

The accounting function allows to receive data for the analysis and forecasting of financial stability of the enterprise;

- analysis of financial information, which is carried out on the basis of generalized indicators of financial stability assessment, determination of sources of inventory coverage, study of capital structure and resources of the enterprise;

- control over the implementation of the developed financial plans and the achievement of regulatory values by indicators of financial stability assessment.

Implementation of this function allows to control the process of implementation of strategies for the development of the enterprise in the long run and take measures to maintain financial stability:

- monitoring the effectiveness of management of financial stability of the enterprise in the process of implementing measures to improve or maintain the existing financial situation, given that possible problems with solvency, creditworthiness, liquidity, profitability, etc. have a direct impact on the sustainability of all activities.

These functions of financial stability management are implemented in all areas of the enterprise. In the table 1 defines the main criteria for sustainability

management by areas of activity, which confirm the effectiveness of management and indicate the provision of this state in the long run.

Table 1

**Criteria for effective management
of financial stability of the enterprise**

Areas of activity	Criteria for management effectiveness
Production	Provision of tangible assets assets sources of formation
Product sales	Satisfaction of resource structure enterprises
Investing free funds	Correspondence of available sources of financing to resource needs
Financing	Satisfaction of the capital structure of the enterprise
Lending for product sale	Correspondence of available sources of financing to resource needs

According to table 1 shows that areas such as investment and lending have one criterion of management efficiency, as they provide for the investment of own funds and delays in obtaining funds, ie the absence for some time of these sources of funding assets and sources of repayment.

The purpose of managing the financial stability of the enterprise is achieved through compliance with certain management principles, including the following:

1) the complexity of solving problems and achieving the goal of sustainability management by areas of activity, management functions, different types and types of sustainability, management periods;

2) the optimal pace of development of the enterprise and the volume of borrowings; optimal ratio of equity and debt capital as a sign of financial stability at all stages of management;

3) systematic in the assessment and forecasting of sustainability: taking into account the impact of the system of internal and external factors, risk situations, changes in the production process, which set the direction of development of financial and economic activities;

4) profitability of economic activity as a guarantee of timely and complete settlements with creditors, stability in the current period, independence from the negative impact of the external environment and internal unforeseen events related to production – downtime, late supply of raw materials, lack of spare parts for equipment repairs, etc.;

5) the effectiveness of financial stability management is achieved through sound management decisions in various areas and processes at all levels of functional units, their consistency at each stage of implementation, the sequence of implementation of the developed areas of operation in accordance with current, tactical and strategic objectives.

Classification features for determining the type of financial stability are: the time of assessment, the level of inventory sources of their formation, the level of financial stability, the nature of the manifestation over time, financial stability as a certain financial condition.

Today, enterprises have significant problems in ensuring financial stability, which is primarily due to insufficient and inefficient management of their capital and assets. As a result of the assessment of the financial stability of enterprises on the basis of the use of partial indicators, it becomes possible to identify the following significant problems related to: first, the interpretation of

the results of calculations of individual partial indicators of financial stability; secondly, with the ambiguity of the assessment of the results of calculations, which is manifested in the fact that part of the indicators of a certain group characterizes financial stability on the positive side, and the other part – on the negative, which leads to the impossibility of providing an unambiguous interpretation of financial stability.

The crisis and pre-crisis state of a certain part of Ukrainian enterprises necessitate the development of new, more advanced methodological approaches to financial stability management. Characteristic features of the financial crisis of the enterprise are: reduction of demand for the enterprise's products, and, as a consequence, reduction of production volumes; growth of debts to suppliers, the state budget, banks, etc.; delays in the payment of wages to employees [7, p. 80, 8].

A promising direction in the management of financial and economic activities of enterprises is to develop a process for managing their financial stability, which would ensure the adoption of operational and strategic management financial decisions. Its essence can be defined as a system of principles and methods of development and implementation of management decisions, which based on the diagnosis of the actual state of financial stability, identifying factors that destabilize the sustainability and evaluation of indicators of financial sustainability, bring the goals and objectives and the external environment, to ensure a balance between the required amount of financial needs and the actual financial and resource potential at a certain stage and phase of the life cycle of the enterprise.

To assess the state of financial stability of the enterprise, namely the state of reference or sufficient financial stability, financial instability, based on balance sheet data, key indicators of solvency, liquidity, financial stability, business activity and profitability are proposed, calculated on the basis of appropriate relationships between articles balance.

Based on the results of evaluation of key and final indicators, it is possible to diagnose the actual state of the enterprise, namely: stable or unstable state of the enterprise in the market; controlled or poorly managed process of enterprise development; the effect of destabilizing factors is reversible or irreversible (unmanaged).

After the company is diagnosed, it becomes possible to choose the type of management of its production, economic and financial activities. In conditions of instability, uncertainty and dynamism of the economic environment, the most acceptable approach to managing the financial stability of the enterprise is parametric adaptive management of results with elements of early prevention of external destabilizing factors.

When choosing methods of managing the financial stability of the enterprise, the content of the management process should be considered as a set of three elements: information, management organization and the management process itself.

According to the modern management concept, the implementation of the goals and objectives of managing the financial stability of the enterprise must be addressed at two levels: strategic (determines the purpose of updating the system) and operational (determines the direction of system improvement).

The allocation of these levels is due, firstly, the need to take into account the time factor – the conditions for financially sustainable development of the enterprise in the short, medium and long term, and secondly, the specification of the content of financial stability and relevant competence in management. At the operational level, it should be about managing the continuity of the production process and the process of capital turnover of the enterprise. Assessment of the dynamics of financial stability and liquidity indicators can be used as criteria for effective management at this level. It is at this level that the methods of analysis and evaluation of factors that destabilize and deactivate the development of the enterprise are adjusted.

The object of management at the strategic level is the competitiveness of the enterprise and its market value, because the criteria of efficiency should be used to assess the dynamics of profitability and business activity. In turn, this involves monitoring the internal and external environment of the enterprise, as well as the environment of its immediate environment.

To assess the effectiveness of managing the financial stability of the enterprise at the operational, tactical and strategic levels, it is recommended to use methods of comparative analysis, averages, cost, profit and options,

as well as methods of rating the financial condition of the enterprise. Thus, increasing financial stability involves creating a scientifically sound concept of its provision, focused on increasing the share of own funds in total resources, which contributes to the efficient use of borrowed funds, as well as attracting external sources of funding, possibly through the use of financial management tools.

The considered stages of the process of managing the financial stability of the enterprise are a set of management functions, arranged in a logical sequence of their implementation. In this case, it is a closed-loop control or using the feedback effect. It is believed that the implementation of the functions provided for in this management cycle, will ensure the financially sustainable nature of enterprise development.

Conclusions. The implementation of the process of sustainable development of any enterprise is certain logical actions aimed at solving the problems of sustainability of the enterprise. The main task of management is to develop a strategy that anticipates the future sustainable development of the company, and then the gradual implementation and amendment of the chosen strategy through management and short-term planning.

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