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FORMATION OF THE MECHANISM OF MANAGEMENT OF FINANCIAL STABILITY OF THE ENTERPRISE

The article considers the issue of managing the financial stability of the enterprise. The financial stability management mechanism is presented as a set of interconnected blocks and a sequence of interrelated stages. The necessity to use the tools of financial stability management to reconcile the purpose of the developed strategy with the general strategy of the enterprise for further implementation is substantiated. It is determined that the developed management mechanism operates taking into account certain organizational structures, principles, methods, financial instruments, legal norms in order to establish the optimal parameters of the structure and volume of financial assets. It is analyzed that the content of this control mechanism is manifested in its functions, which ensure the achievement of the goal and the implementation of a set of tasks. It is determined that the purpose of the mechanism is to form a management that should ensure a balance between the internal system of the enterprise and its external environment, given the preservation of integrity in the process of structural change, functional action and expanded reproduction of capital.

Key words: financial stability, management mechanism, financial, financial stability of the enterprise, enterprise management.

Formulation of the problem. In the current conditions of market environment development, financial stability is becoming increasingly important because it is a living condition and the basis of a stable state of any enterprise. Ensuring sustainable production and high sales, increasing profits compared to costs and efficient use of finances, are the key to financial stability of the enterprise. However, the existence of permanent crises occurring in both the global and domestic economic space, as well as changes in the economic, political and social spheres negatively affect the financing of real sector enterprises, which can not but affect their financial stability, there is a need for constant evaluation of business entities in order to maintain the ability to compete in the market. This requires the development of a mechanism to improve and manage the financial condition of the enterprise to increase the efficiency of its activities, as a significant number of existing machine-building enterprises in Ukraine have unsatisfactory financial condition due to improper capital structure, lack of working capital and more.

The purpose of the article is the theoretical substantiation of the mechanism of management of financial stability of the enterprise, definition of its structure, process of formation and stages of realization.

Analysis of recent research and publications. Issues related to the development of a mechanism for managing financial stability are considered by such scientists as: Advokatova NO, Batchenko LV, Belyak AO, Gonchar LO, Korchevskaya LO, Naumova L. Yu., Orekhova KV, Podderyogin AM, Tridid OM etc.

However, given the modern economic approaches to the mechanism of managing the financial stability of the enterprise need, first of all, a new theoretical and methodological justification.

The purpose of the article is the theoretical substantiation of the mechanism of management of financial stability of the enterprise, definition of its structure, process of formation and stages of realization.

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Presenting main material. Ensuring financial stability and strengthening its competitiveness, it is advisable to use a set of measures to improve financial management, the main focus of which is in the short term - the elimination of insolvency in case of loss of competitive advantage; in the medium term - elimination of the causes of insolvency and adaptation to the conditions of activity in a competitive environment; in the long run - ensuring the financial stability of the enterprise to the influence of external factors of the competitive environment [5].

Studies of the main factors influencing the financial stability of the enterprise in market conditions show that the mechanism of financial stability management is an integral part of the financial mechanism of the enterprise, which includes management mechanism, as the financial mechanism of the enterprise is considered as a financial management system. Levers using financial methods.

Factors that affect the financial stability of the enterprise are classified according to the following characteristics: place of origin (external, internal) (Fig. 1); according to the importance of the result (primary, secondary); by structure (simple, complex); by time of action (permanent, temporary) [2, p. 14].

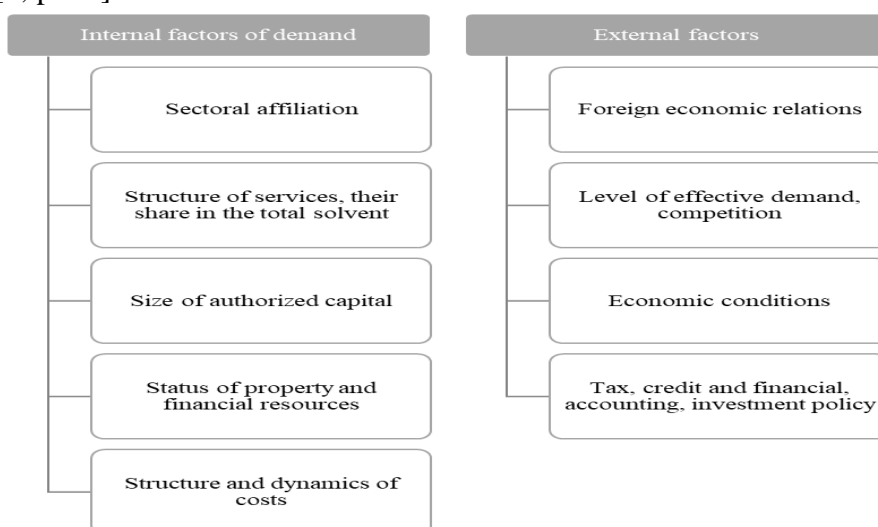


Fig. 1. Factors influencing the financial stability of the enterprise

In the process of analyzing the FS of the enterprise, special attention should be paid to internal factors that depend on the activities of the enterprise and which it has the ability to influence and manage.

The process of realization of the main goal of the mechanism of ensuring financial stability of enterprises, namely achieving satisfactory financial condition and maintaining or ensuring an appropriate level of financial stability of the enterprise, which would be profitable, solvent, competitive and attractive for investment, should be aimed at:

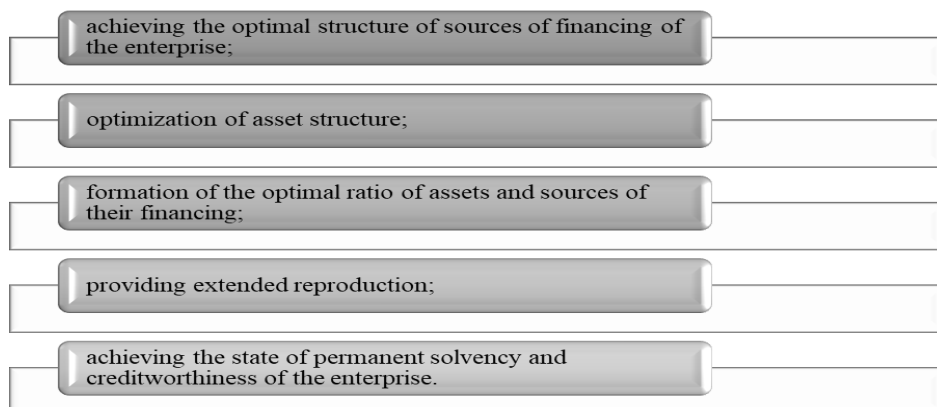


Fig.2. Objectives of managing the financial stability of the enterprise.

Thus, the use of management system by objectives allows financial management to more effectively identify existing problems and develop measures to address them, covers the full range of problems related to financial stability management in essence, because as previously found management is not only to optimize the structure financial resources, but also should ensure long-term efficiency of existing and potential resources [9].



Fig. 3. The process of forming a mechanism for managing the financial stability of the enterprise.

In addition, the mechanism of managing the financial stability of the enterprise can be represented as a system of subjects of managing the financial stability of the enterprise and their relationships. The mechanism of managing the financial stability of the enterprise is an integral part of the mechanism of financing of economic entities. As part of the mechanism for managing the financial stability of the enterprise are separate financial relations for the attraction, distribution and use of financial assets, settlements with the state, organizations, employees and other counterparties [10].

The mechanism of managing the financial stability of the enterprise is based on some principles (Fig. 4) [2].

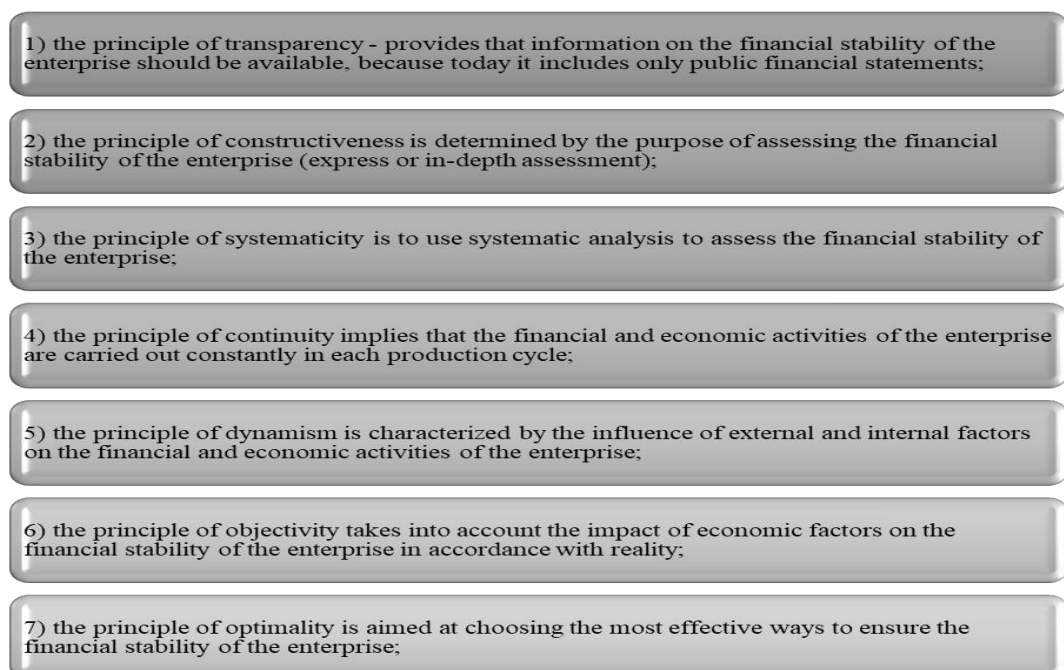


Fig.4. Principles of the mechanism of management of financial stability of the enterprise.

The mechanism of managing the financial stability of the enterprise is defined as a system of regulating the attraction, distribution and use of external and internal financial assets of the enterprise in accordance with its strategic objectives within certain principles, financial methods, financial levers and regulatory environment, taking into account operational, tactical and strategic stability of the enterprise [12].

The content of this control mechanism is manifested in its functions, which ensure the achievement of the goal and the implementation of a set of tasks. These functions include: regulatory, redistributive, accumulation, reproduction and control.

The complexity of organizing the mechanism for managing the financial stability of the enterprise is largely due to the diversity of interests of the parties that have a direct or indirect relationship. Simultaneous observance of the interests of all stakeholders in the activities of the enterprise is a difficult task, but its solution in general determines the effectiveness of the mechanism for managing the financial stability of industrial enterprises [13].

Based on the proposed management system of financial stability of the enterprise, the purpose of the mechanism is to form such management of financial stability of the enterprise, which should provide a balance between the internal system of the enterprise and its external environment, taking into account integrity in structural changes.

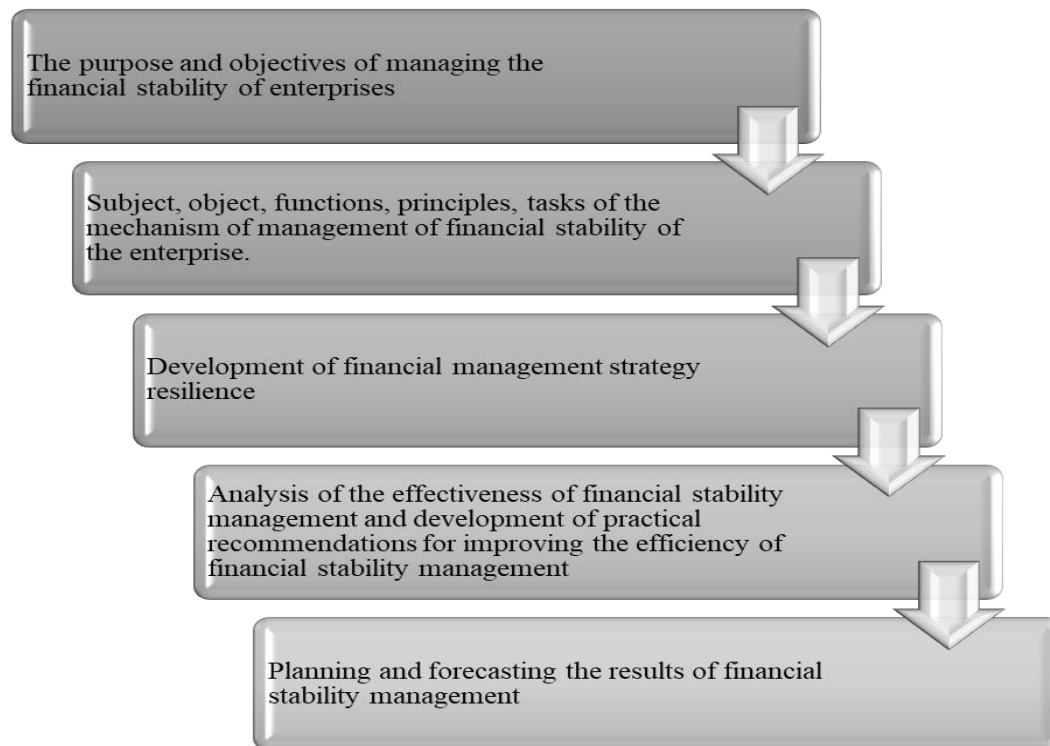


Fig. 5. Financial stability management mechanism.

Conclusions. In the course of substantiation of the necessity of the mechanism of financial stability management the concept of «financial stability» was analyzed first of all and the interpretation of such authors as Tkachenko NV, Kovalev VV was given. and others. These authors take the position that financial condition is a broader concept than financial stability, and financial stability is one of the components of the characteristics of the financial condition of the enterprise.

Given modern economic processes, the mechanism of managing the financial stability of the enterprise requires, first of all, a new theoretical and methodological justification. Therefore, the mechanism for managing the financial stability of the enterprise is presented as a set of interconnected blocks.

It is determined that the mechanism of managing the financial stability of the enterprise is an integral part of the mechanism of financing of economic entities and developed a mechanism to

help mobilize and distribute financial assets needed to operate in the main areas, and ensure stability under external factors, including the tax system and the credit and banking sector.

Thus, the considered theoretical aspects of the formation of the mechanism of financial stability of the enterprise will allow comprehensively and systematically solve problems of financial stability of the enterprise, streamline the process of managing financial resources and financial stability of economic entities.

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РОМАЩЕНКО ОЛЬГА СЕРГІЙОВНА, МЕРСАЛОВ ДМИТРО. ФОРМУВАННЯ МЕХАНІЗМУ УПРАВЛІННЯ ФІНАНСОВОЮ СТІЙКОСТЮ ПІДПРИЄМСТВА. У статті розглянуто питання управління фінансовою стійкістю підприємства. Механізм управління фінансовою стабільністю представлений у вигляді сукупності взаємопов'язаних блоків і послідовності взаємопов'язаних етапів. Обґрунтовано необхідність використання інструментів управління фінансовою стабільністю для узгодження мети розробленої стратегії із загальною стратегією підприємства для подальшої реалізації. Визначено, що

розроблений механізм управління діє з урахуванням певних організаційних структур, принципів, методів, фінансових інструментів, правових норм з метою встановлення оптимальних параметрів структури та обсягу фінансових активів. Проаналізовано, що зміст цього механізму контролю виявляється у його функціях, які забезпечують досягнення мети та виконання комплексу завдань. Визначено, що метою механізму є формування менеджменту, який має забезпечити баланс між внутрішньою системою підприємства та його зовнішнім середовищем за умови збереження цілісності в процесі структурних змін, функціональної дії та розширеного відтворення капіталу. .

Ключові слова: фінансова стабільність, механізм управління, фінанси, фінансова стійкість підприємства, управління підприємством.

РОМАЩЕНКО ОЛЬГА СЕРГЕЕВНА, МЕРСАЛОВ ДМИТРИЙ. ФОРМИРОВАНИЕ МЕХАНИЗМА УПРАВЛЕНИЯ ФИНАНСОВОЙ УСТОЙЧИВОСТЬЮ ПРЕДПРИЯТИЯ. В статье рассмотрены вопросы управления финансовой устойчивостью предприятия. Механизм управления финансовой стабильностью представлен в виде совокупности взаимосвязанных блоков и последовательности взаимосвязанных этапов. Обоснована необходимость использования инструментов управления финансовой устойчивостью для согласования целей разработанной стратегии с общей стратегией предприятия для дальнейшей реализации. Определено, что разработанный механизм управления действует на основе определенных организационных структур, принципов, методов, финансовых инструментов, правовых норм с целью установления оптимальных параметров структуры и объема финансовых активов. Проанализировано, что содержание этого механизма контроля выражается в его функциях, обеспечивающих достижение цели и выполнение комплекса задач. Определено, что целью механизма является формирование менеджмента, обеспечивающего баланс между внутренней системой предприятия и его внешней средой при сохранении целостности в процессе структурных изменений, функционального действия и расширенного воспроизводства капитала. .

Ключевые слова: финансовая устойчивость, механизм управления, финансы, финансовая устойчивость предприятия; управление предприятием.