

Peculiarities of Financial Resources Management System of Industrial Enterprises

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Abstract. Financial resources are the basis of any enterprise functioning. Their formation and use should be based on an effective management system that takes into account the general principles of building management systems as well as the specifics of managing financial resources. The analysis of scientific literature has shown that there is a constant search for approaches to the formation of such systems and their constituent elements. The purpose of the article is to build a system for managing financial resources of industrial enterprises according to the peculiarities of their activities and sources of financing. With the help of scientific generalization, the essence and main constituent elements of the enterprise's financial resources management system, their differences from the general management system have been determined. Based on the use of the systems approach, a comprehensive assessment of the current state of financial resources of industrial enterprises of Ukraine has been carried out. The use of correlation-regression analysis made it possible to define how the sources of financial resources of industrial enterprises affect the level of their net profit. The study has shown that the financial resources of Ukraine's industrial enterprises are mainly formed at the expense of current liabilities, namely at the expense of accounts payable. The state of settlements with the enterprise's debtors directly affects the timeliness of accounts payable repayment. The main characteristics of the accounts payable management process are provided, and it is proposed to separate accounts payable and accounts receivable as important components of the management object in the managed subsystem of the financial resources management system of industrial enterprises. As subjects of management, it is proposed to single out all subdivisions related to the formation and distribution of financial resources of industrial enterprises, and the main tasks are set for each of them to perform. The obtained results can be the basis for practical use by managers of enterprises, will increase the efficiency of management, and can also be the basis for conducting further research on the formation of financial resource management systems of enterprises in other industries

Keywords: enterprise management, financing, net profit, capital structure, accounts payable, management objects and subjects

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● INTRODUCTION

Financial resources are the basis of the existence and functioning of any enterprise. The success of the enterprise's activity depends on the sufficiency, timeliness of receipt, cost and terms of engagement of financial resources. Therefore, it is important to build such a financial resource management system at the enterprise which would take into account the peculiarities of its activity – industry affiliation, size, number of owners, available sources of fund raising, etc.

Many works of both foreign [1-3] and Ukrainian economists [4-6] are dedicated to issues related to the management of financial resources. However, a large number of issues that include those related to the construction of

the enterprise's financial resources management system and take into account its branch affiliation and the current state of economic development are still unresolved.

Building a high-quality management system of financial resources should consider the peculiarities of their formation and distribution. Therefore, first of all, it is necessary to establish the essence of this economic category. Monetary funds formed in the state and at enterprises as a result of the distribution and redistribution of the gross domestic product are often equated with financial resources [5]. Such an interpretation takes into consideration all financial resources of both enterprises and the state and does not satisfy the essence of this research.

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If to look directly at the enterprise's financial resources, it can be noted that in the process of their circulation, they ensure the functioning of the enterprise according to its main types of activity, namely operational, investment and financial. Thus, the enterprise's financial resources are "funds at its disposal, which are divided according to two characteristics: by their types and composition; according to the sources of their formation. They are intended to be spent on extended reproduction, fulfilling financial obligations to individuals and legal entities, economic stimulation" [4].

Normal functioning of the enterprise is impossible without a sufficient amount of financial resources. This fact is confirmed in the study [7], whose authors note that financial capital is the most important resource that enables industrial enterprises to implement their innovative strategies. They also discovered that financial resources have a significant and positive effect on the performance and innovative behavior of industrial enterprises.

The purpose of the study is to build a system for managing the financial resources of industrial enterprises taking into account the peculiarities of their activities and the sources of their financial resources formation. For this, a number of tasks have been set and solved, namely:

- study of peculiarities and main sources of financial resources formation of Ukraine's industrial enterprises;
- defining the degree of influence of the volumes of various sources of financial resources on the volumes of net profit of Ukraine's industrial enterprises;
- provision of methodical recommendations regarding the construction of financial resources management system of an industrial enterprise taking into account the peculiarities of their formation.

● LITERATURE REVIEW

In order to define the peculiarities of the system of managing financial resources of industrial enterprises, first of all, it is necessary to decide what is meant by the system in general and by the enterprise management system in particular. In the study [8], it is proposed to understand the system as a set of interconnected and interacting elements that ensure the effective functioning of the entire system.

The management system is a collection of elements (subsystems) that interact through informational connections to achieve certain goals. It implies that this system has been created to achieve the goal of solving the problem [9].

In her research, O. Lozhachevska conducted a semantic analysis of the concept of an enterprise management system. As a result, the author does not single out any of the definitions as the most complete and does not give her definition to this concept but only notes that each of them reveals the peculiarities of various aspects of systems functioning and can be used depending on the purpose of scientific research.

The author also formed the structure of the modern enterprise management system which consists of various functional subsystems of the enterprise. As the main one, she singles out the subsystem of managing the enterprise's financial activities, namely automated accounting, cost management, financial planning, etc. According to the author, an effective management system can be built using different approaches – systems approach, functional

approach, process approach, integration approach, dynamic approach, situational approach [5].

Research on the essence of the "enterprise management system" concept conducted by H. Seleznova and I. Ippolitova allowed them to define that the majority of scientists consider it as "a totality of the managing system (the subject of management) and the managed system (the object of management), as well as the connections between them. Another view of the management system consists in defining it as a set of elements (components) that allow achieving the organization's goals" [10]. Such elements include technical, technological, organizational, economic and social elements.

It should be noted that the listed elements form the internal environment of the enterprise. In its turn, the enterprise, as an open social system, is necessarily exposed to the influence of the external environment and interacts with the elements that are outside the system (for example, competitors, sources of equipment and technology, government regulation, social factors, etc.).

An effective enterprise management system should provide the ability to quickly react and adapt the internal environment to constant and rapid changes in the external environment. This process reflects the dynamic capabilities of the management system as a key opportunity for the enterprise to face uncertainty and produce competitive advantages in existing conditions. The article by I. Shevchenko, Y. Razvadovskaya, E. Kaplyuk and K. Rudneva is dedicated to the study of this issue and proposes indicators for evaluating the dynamic capabilities of industrial enterprises. The defining attribute of dynamic capabilities is the ability of an enterprise to analyze environmental changes, predict the dynamics of market changes, and make appropriate management decisions [11].

In addition to the elements of the internal and external environment, an effective enterprise management system must have a feedback formed between its subsystems. This allows getting information about the actual state of the system, as well as comparing the results obtained from its operation with the planned ones. In its turn, this will make it possible to timely detect deviations in the system's operation, to develop and implement appropriate measures in order to bring the actual results closer to the desired ones.

In addition to the construction of the enterprise management system, the issues arise as to assessing the state and degree of effectiveness of the entire management system and its individual elements. So, T. Bogdanova and L. Zhukova dedicated their research to assessing the state of the management object on the basis of a universal complex indicator. The idea behind their research lies in the fact that all management decisions are made on the basis of information. The more accurate and high-quality this information is, the more accurate management decisions will be. Both structured data from open sources of information and unstructured data from open sources of information (texts, news, comments, photos) can be used to evaluate the management object. According to the authors [12], when evaluating management objects, the unstructured data accounting will increase the effectiveness of management and will take into account its qualitative characteristics (reputation, reviews, trends). These data can be obtained by a non-contact method from open sources.

● MATERIALS AND METHODS

The theoretical basis of the study is the works of Ukrainian and foreign researchers on the problems of management systems and management of the enterprise's financial resources.

A systems approach was used as a methodological basis for conducting this study. This made it possible to carry out a comprehensive assessment of the current state of financial resources of Ukraine's industrial enterprises. The general scientific methods such as deductive, analysis and synthesis, abstraction, generalization, comparison, analogies were used when laying the foundations of building the enterprise management system, which made it possible to comprehensively consider the object of research.

With the help of scientific generalization, the essence and main constituent elements of the enterprise's financial resources management system have been determined. The graphic method provided a visual representation of the results of scientific research, namely the dynamics and structure of financial resources sources of Ukrainian industrial enterprises.

With the help of the Excel table editor, a correlation-regression analysis has been carried out, which made it possible to establish which of the sources of financial resources of industrial enterprises affect the level of their net profit, and to assess the degree of this influence.

The main source of information for the study was the publications and data of the State Statistics Service of Ukraine [13].

● RESULTS AND DISCUSSION

The general enterprise management system consists of various functional subsystems, one of which is the financial resource management system. It is built on the same principles that are used for the general management system. Therefore, the enterprise's financial resources management system consists of two main elements:

1) the object of management (managed subsystem), which includes the financial resources of the enterprise, their volume and structure, as well as the structure of financial resources and the ways in which they are used;

2) the subject of management (managing subsystem), i.e., individual managers or departments that ensure the functioning of the management object in accordance with the established goals and use various methods and forms of management influence for this purpose.

In their research, A. Karminsky and A. Rybalka note that management subjects are people who make decisions, those who stand behind specific numbers and performance indicators of the enterprise. These people form a corporate management system which can become either a guarantee of the effective work and development of the enterprise or the cause of its stagnation.

Managers can use both internal and external mechanisms of control over the enterprise's activities. Taking into account the specifics of their research, the authors attribute the stock market, which reflects the publicity and openness of the enterprise's activities, to the external control mechanisms, and the complete combination of executive functions (CEO) by big owners – to the internal ones. At the same time, in accordance with the theory of motivation, theory X is the more common management style. According to this theory, managers are sure that they

must constantly motivate employees to act and organize supervision, because employees do not want to take the initiative and fully fulfill their duties for the benefit of the enterprise. Also, according to the authors, in the economic literature, the impact of industry expectations formed by the enterprise's management on its financial stability is not sufficiently well researched [14].

In order to be effective, financial resources management should be carried out with the help of a financial mechanism. O. Varaksina, A. Perebyinis note that usually the financial mechanism consists of several elements that are related to each other, namely [15]: financial methods, financial levers, legal, regulatory and information support.

N. Kondratenko, M. Novikova, N. Spasiv believe that the integration and globalization processes, which influence the work of Ukrainian enterprises, require an update of the financial resources management system [16]. They dedicated their research to the development of a system of adaptive management of the enterprise's financial resources, which, on the basis of management decisions, the adoption of which should be based on the use of appropriate information technologies and software products, will ensure the stability of financial income, balance sheet liquidity and profitability of the company. They associate the management of financial resources of a modern enterprise with the effective organization of the work of its financial services, which provides an opportunity to attract the necessary financial resources and invest them in profitable projects. The construction of an adaptive financial resources management system allows the enterprise not only to survive, but also to achieve strategic stability and to function effectively in the conditions of a changing external environment. In the study [16], the authors present a graphic image of the general system of managing the enterprise's financial resources and emphasize the need to take into account the tasks of the adaptive management system, such as adaptation to the external environment, ensuring financial stability, maintaining the structural liquidity of the balance sheet, etc.

From the point of view of systems management theory, the financial resources management system is a complex, dynamic and open system. It should be built taking into account the specifics of the enterprise's activity and the specifics of the formation of its financial resources, namely, considering the field of its activity, the size and form of ownership of the enterprise, the organizational structure of management, the peculiarities of the sources of formation and spending of its financial resources. The analysis of the approaches of various authors to the construction of enterprise management systems showed that it is expedient to conduct further research to define the peculiarities of the formation and distribution of financial resources of Ukraine's industrial enterprises that will allow proposing an effective system of their management.

During the research, authors of this study considered large and medium-sized industrial enterprises as the most complex in terms of sources of financial resources, organizational structure, and the construction of their management system.

Let it be considered the main sources of financial resources of Ukraine's industrial enterprises (Fig. 1). According to the principle of building liabilities of the balance

sheet (or according to the sources of assets coverage), they are divided into: equity capital; long-term and current liabilities and guarantees. There are also liabilities associated

with non-current assets and disposal groups in the balance sheet, but their absolute size and specific weight are insignificant and do not affect the results of the study.

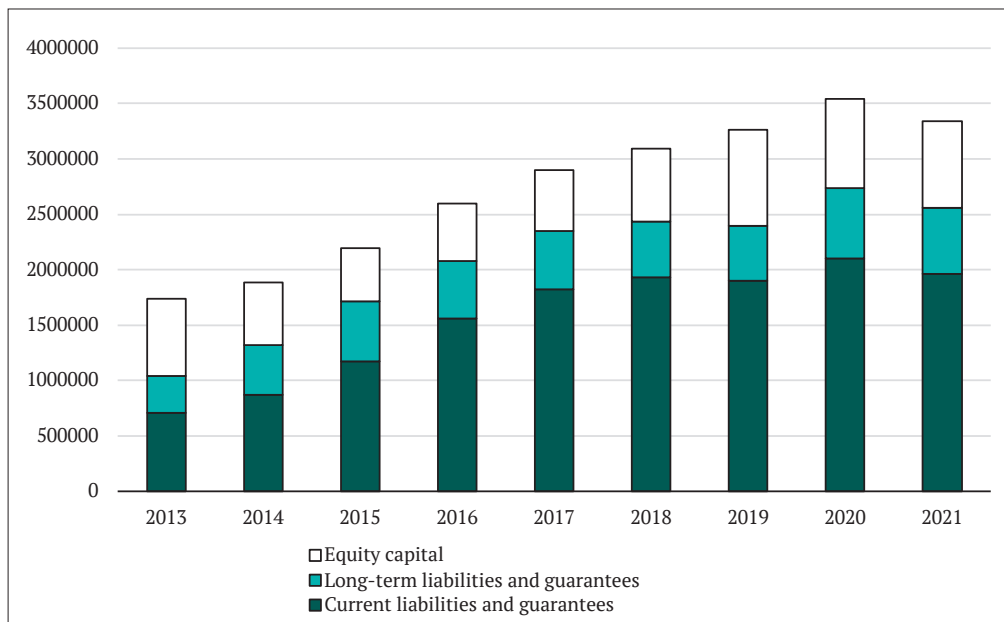


Figure 1. Sources of financial resources of Ukraine's industrial enterprises, UAH million

Source: developed by the author based on data [13]

It can be seen that the volume of financial resources of industrial enterprises was increasing almost from year to year. Thus, in 2013, their volume amounted to 1,738,633 million hryvnias, in 2020 it increased twice and reached a maximum of 3,541,158 million hryvnias. In 2021, there was a slight drop in the amount of financial resources of industrial enterprises (to UAH 3,343,107 million), which may be related to their operation in the pandemic.

If to consider the structure of financial resources of industrial enterprises, can be seen that the current liabilities and guarantees account for the highest share. In 2013, it was 40.6%, and in 2021 it reached 58.7% of the total amount of financial resources. The share of long-term liabilities and guarantees from year to year was at the level of 19.3%, and equity capital – at the level of 24.9% of the total volume of financial resources. Thus, the structure of sources of financial resources of industrial enterprises is

dominated by current liabilities and guarantees, i.e., funds raised for a period of up to 1 year.

The main goal of the creation and operation of any enterprise, regardless of the characteristics of its products, size, form of ownership, number of founders, etc., is to obtain and increase net profit as the main financial result of its activity. Let's consider whether the size and sources of financial resources of industrial enterprises affect the amount of their net profit. For this, it was used correlation-regression analysis. Calculations are carried out using the Excel spreadsheet editor. If the influence is considered of different sources of financial resources on the amount of net profit (Table 1), then the most influential are the amounts of equity capital (0.628) and current liabilities (0.624). The volume of long-term liabilities has a minor influence (0.232). There is also a close relationship between the volumes of long-term and current liabilities (0.782).

Table 1. The degree of correlation between the studied indicators

Indicator	Net profit	Equity capital	Long-term liabilities	Current liabilities
Net profit	1			
Equity capital	0.628	1		
Long-term liabilities	0.232	0.163	1	
Current liabilities	0.624	0.480	0.782	1

Source: developed by the authors based on their own research

Thus, such sources of financial resources as equity capital and current liabilities were included in the model. In general, the regression model of the influence of various sources of financial resources on the net profit of the enterprise looks as follows:

$$Y = c + b_1 \cdot x_1 + b_2 \cdot x_2, \quad (1)$$

where Y is the amount of net profit of industrial enterprises; c – the constant; b_1, b_2 – regression coefficients; x_1 – the amount of equity capital; x_2 – the amount of current liabilities and guarantees.

With the help of the Regression tool in the Data Analyzes analysis package of the Excel table editor, the following function was obtained, which reflects the influence

of the amount of financial resources of industrial enterprises on the amount of their net profit:

$$Y = -485\,266 + 0,476 \cdot x_1 + 0,126 \cdot x_2, \quad (2)$$

where Y is the amount of net profit of industrial enterprises, UAH million; x_1 – amount of equity capital, UAH million;

x_2 – amount of current liabilities and guarantees, UAH million.

Large negative values of the “constant” indicator show that with small amounts of financial resources, enterprises will receive net losses. It should also be noted that the obtained value of the coefficient of determination R^2 , which characterizes the quality of the obtained function, is 0.53071 (Fig. 2).

Regression Statistics	
Multiple R	0.728498
R Square	0.53071
Adjusted R Square	0.374279
Standard Error	122408,5
Observations	9

Figure 2. Results of regression statistics calculations

The higher the value of R^2 (its maximum value is 1), the higher the dependence between the independent factors of the model (x_1, x_2) and the dependent factor Y. In this case, changes in the amount of equity capital (x_1) and current liabilities and guarantees (x_2) lead to changes in net profit (Y) only in 53.071% of cases. That is, the amount of net profit is significantly influenced by other factors, in addition to the determined amount of financial resources. However, these factors were not considered in the model.

Thus, an effective system of managing financial

resources of industrial enterprises should ensure their sufficient level and pay special attention to the management of current liabilities and guarantees as the main source of the formation of financial resources.

Let it be considered, which sources form the current liabilities and guarantees of Ukraine’s industrial enterprises. Analysis of statistical reporting data [13] showed that they are formed at the expense of short-term bank loans, current accounts payable for goods, current guarantees and other short-term sources (Fig. 3).

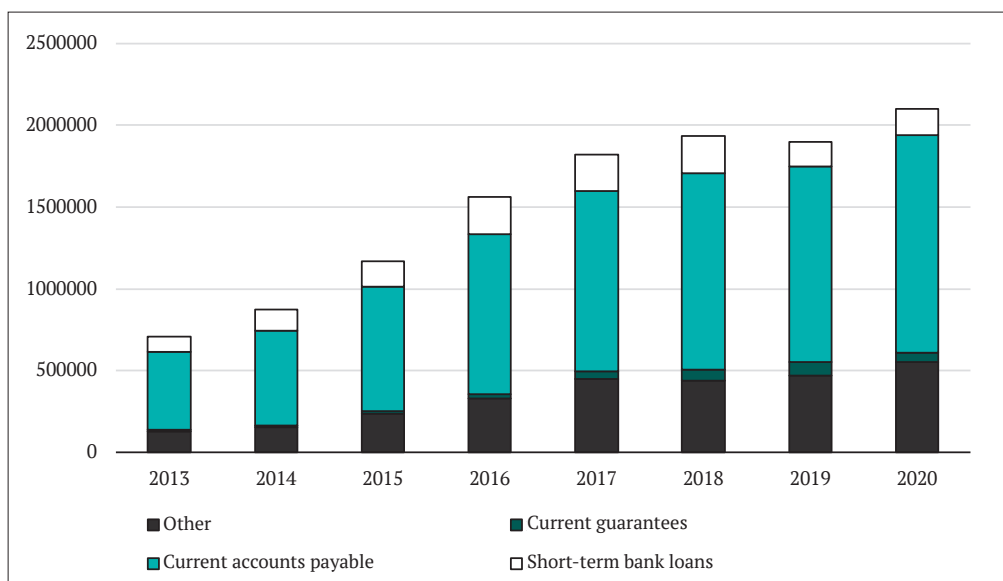


Figure 3. Sources of current liabilities and guarantees of industrial enterprises, UAH million

Source: developed by the authors according to [13]

In 2013, the volume of current liabilities amounted to UAH 705,980 million, of which current accounts payable account for 67.6%. In 2020, the volume of current liabilities increased almost 3 times to UAH 2,098,733 million. Their structure is also dominated by accounts payable which account for 63.3%. This makes it necessary to take into consideration such a peculiarity of industrial enterprises as to build their financial resources management system predominantly at the expense of current accounts payable.

The authors [17] note that the process of managing the enterprise’s accounts payable has a number of

peculiarities in relation to their object, subject, purpose, tools, etc.

According to the authors’ opinion, the characteristics given by the authors refer not only to the management of accounts payable, but also to the management of accounts receivable. This is due to the fact that the timely repayment of debts to the enterprise’s creditors primarily depends on the enterprise’s timely receipt of funds from buyers. If the debtors comply with their obligations, the enterprise not only has enough funds to make timely and complete settlements with creditors, but also has free working capital.

The authors suggest that the process of managing the enterprise's accounts payable should be considered taking into account the following peculiarities (Table 2). In modern conditions, accounts receivable is an integral attribute of sales and the organization of settlements at an industrial enterprise. The saturation of commodity markets, the growth and strengthening of competition for the customer lead to the active use of commodity credit as one of the effective tools of the sales policy of any modern enterprise. Inefficient management of accounts receivable, on the one hand, is expressed in their unjustified and

uncontrollable increase which leads to significant amounts of overdue debt. This, in turn, leads to the deterioration of the financial condition of the enterprise and even to its bankruptcy due to the lack of funds to carry out current activities and repay debts to creditors. On the other hand, the refusal to provide customers with product credit leads to the loss of a part of customers, revenue, profit and, as a result, to the loss in competition. Management of accounts receivable, as an object of management at the enterprise, involves the following stages: accounting, monitoring, analysis, control, collection, refinancing [18].

Table 2. Peculiarities of the enterprise's accounts payable management process

Characteristic	Content
Object	Economic relations with suppliers regarding receiving payment deferrals for raw materials, materials, components and other goods
Subject	Financial managers, accounting, planning and economic department
Main goals	Maximum satisfaction of the need to finance current activities and minimize the cost of attracting borrowed financial resources
Implementation tools	Cash flow management policy, repayment schedule, payment calendar
Principles	Systematicity, complexity, dynamism, balance, responsibility, transparency
Stages	Analysis, fund raising (formation of fund raising principles, usage period optimization, optimization of fund raising conditions, minimization of cost), accounting, use efficiency ensuring, organization of timely calculations; control
Methods	Analytical, planning, budgeting, synchronization, restructuring, mutual settlements

Source: developed by the authors based on [17] and their own research

Unlike management of accounts payable, many works of scientists are dedicated to the management of the enterprise's accounts receivable and the acceleration of their turnover [17; 18]. This can be explained by the fact that the credit and price policy in relation to its customers directly depends on the decisions made by the management of the enterprise. Management of accounts payable is largely related to the conditions dictated by suppliers. However, the enterprise's executives have always at their disposal the means to influence and control the state of accounts payable. The process of managing accounts payable and accounts receivable

should begin at the stage of concluding contracts with suppliers and buyers of products. These contracts must take into account possible discounts for early repayment of funds, establish fines for late and improper fulfillment of the terms of the contract, they must be based on credit and price policies approved by the enterprise. Therefore, it is expedient to expand the circle of subjects that take part in the financial resources management and add employees of the commercial, planning and economic and accounting departments to financial managers. Thus, the system of managing financial resources of an industrial enterprise should look as follows (Fig. 4).

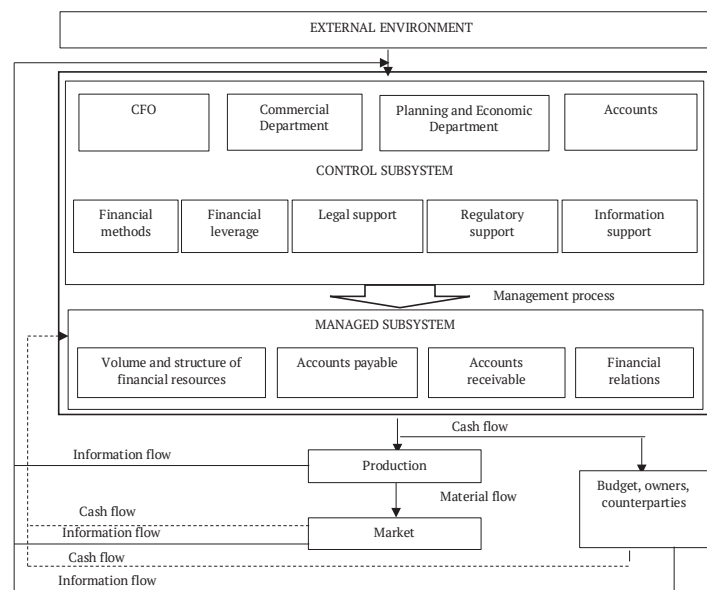


Figure 4. System of financial resources management of an industrial enterprise

Source: developed by the authors

The main tasks of the financial director, planning and economic department and accounting department in relation to the management of accounts payable include:

- formation of basic economic and financial conditions for concluding contracts with buyers and suppliers of products;
- accounting of operations for the purchase of raw materials and components and the sale of products;
- calculation of bonuses for workers for improving the terms of contracts with buyers and suppliers;
- drafting and execution of payment calendars for accounts payable and accounts receivable;
- planning of the cost of production and profit of the enterprise taking into account the discounts given to buyers and those received from suppliers.

The tasks of the commercial department are to find and conclude contracts with buyers of the enterprise's products. The commercial department, together with the planning and economic department, should develop a price and credit policy in relation to different groups of product buyers. Some conditions should be for large customers with whom the enterprise has been cooperating for a long time, others – for new and small customers. It is also necessary to rank the conditions for currency and hryvnia contracts, for buyers who make advance payment for goods and for those who receive products on the terms of deferred payment. As it has been mentioned, a competent credit and price policy towards buyers will allow the enterprise to directly influence its ability to settle with the creditors timely and in full.

The legal department can also act as the subject of the enterprise's financial resources management. At the same time, its main tasks will include the coordination of the main legal terms of contracts concluded by the enterprise with its suppliers and buyers. Such conditions should ensure the enterprise minimizes losses from untimely or incomplete fulfillment of contracts by buyers and the possibility of lawsuits in case of violation of contract terms. The object of management (managed subsystem) in the financial resources management system of an industrial enterprise is cash receipts and payments which make up the cash turnover and affect the formation and use of the financial resources of the enterprise, as well as the relationships formed in this process. As it has been defined while analyzing the peculiarities of the formation of financial resources of industrial enterprises, the management of such a source of financial resources as accounts payable requires primary attention. In its turn, accounts payable management is closely connected with accounts receivable management. Therefore, in the financial resources management system of the industrial enterprise, these types of accounts have been singled out as separate important objects of financial resources management.

The factors of the external environment affecting the state of the financial resources management of an industrial enterprise, i.e. its managed and managing subsystems,

can include the interests of the owners of the enterprise; crisis phenomena in the external environment; legislation that regulates financial relations (first of all, tax legislation), the ease of attraction and the cost of various sources of financial resources, the exchange rate, the inflation rate, etc.

● CONCLUSIONS

The system of managing financial resources of an enterprise is a part of the general system of enterprise management. The principles, subsystems and elements of the financial resource management system are based on approaches to the construction of management systems. Accordingly, a distinction is made between managing (management subject) and managed (management object) subsystems.

The peculiarity of the managing subsystem of financial resources management is that management is carried out within the framework of the financial mechanism, which includes a number of interrelated elements.

Large and medium-sized industrial enterprises considered in this research usually have an extensive management system as well as systems for managing their financial resources. Therefore, to the subjects of industrial enterprises financial resources management, the authors propose to include not only the financial manager, but also the commercial, planning and economic department and the accounting department, whose activities are also connected with the formation and use of the enterprise's financial resources.

The conducted study of the main sources of financial resources of Ukraine's industrial enterprises made it possible to define that current liabilities and guarantees are the basis of financial resources formation. Analysis of the impact of various sources of financial resources on the level of net profit of industrial enterprises showed that the volume of current liabilities has the greatest impact. And the insufficient total level of financial resources of enterprises will generally lead to net losses.

The study of the structure of current liabilities and guarantees of industrial enterprises showed that accounts payable are the main source of their formation. Timely settlements with creditors, in their turn, are not possible without timely settlements of debtors with the enterprise. Therefore, the peculiarity of the managed subsystem of managing financial resources of industrial enterprises is the need to pay great attention to the management of accounts payable and accounts receivable.

Also, the system of managing financial resources of industrial enterprises is an open system and is influenced by factors of the external environment.

The obtained results and the methodology used in the study can serve as a basis for further research on the formation of effective financial resource management systems of enterprises in other industries.

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Особливості системи управління фінансовими ресурсами промислових підприємств

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Анотація. Фінансові ресурси є основою функціонування будь-якого підприємства. Їх формування та використання має ґрунтуватися на ефективній системі управління, яка враховує як загальні принципи побудови систем управління, так й особливості управління фінансовими ресурсами. Аналіз наукової літератури показав, що йдуть постійні пошуки підходів щодо формування таких систем та їх складових елементів. Метою статті є побудова системи управління фінансовими ресурсами промислових підприємств з врахуванням особливостей їх діяльності та джерел фінансування. За допомогою наукового узагальнення було визначено сутність й основні складові елементи системи управління фінансовими ресурсами підприємства, їх відмінності від загальної системи управління. На основі використання системного підходу було здійснено комплексне оцінювання поточного стану фінансових ресурсів промислових підприємств України. Використання кореляційно-регресійного аналізу дозволило встановити, як джерела фінансових ресурсів промислових підприємств впливають на рівень їх чистого прибутку. Дослідження показало, що фінансові ресурси промислових підприємств України формуються переважно за рахунок поточних зобов'язань, а саме за рахунок кредиторської заборгованості. На своєчасність погашення кредиторської заборгованості безпосередньо впливає стан розрахунків з дебіторами підприємства. Надано основні характеристики процесу управління кредиторською заборгованістю, запропоновано у керованій підсистемі системи управління фінансовими ресурсами промислових підприємств відокремлювати кредиторську та дебіторську заборгованість, як важливі складові об'єкту управління. У якості суб'єктів управління запропоновано виділяти усі підрозділи, які пов'язані з формуванням й розподілом фінансових ресурсів промислових підприємств, та встановлено основні завдання, які має виконувати кожний з них при цьому. Отримані результати можуть бути основою для практичного використання керівниками підприємств, що дозволить підвищити ефективність управління, а також можуть бути підґрунтям для проведення подальших досліджень з формування систем управління фінансовими ресурсами підприємств інших галузей

Ключові слова: управління підприємством, фінансування, чистий прибуток, структура капіталу, кредиторська заборгованість, об'єкти та суб'єкти управління