

## **Особливості системи управління фінансовими ресурсами промислових підприємств**

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**Анотація.** У статті наведені результати дослідження щодо встановлення особливостей системи управління фінансовими ресурсами промислових підприємств. Було встановлено, що система управління фінансовими ресурсами є складовою підсистемою загальної системи управління підприємством. З одного боку, вона включає ті ж самі підсистеми та елементи, як і загальна система управління. З іншого боку, усі складові елементи системи управління фінансовими ресурсами мають враховувати особливості діяльності промислових підприємств, особливості формування та розподілу їх фінансових ресурсів.

Проведене дослідження динаміки та структури основних джерел формування фінансових ресурсів промислових підприємств України показало, що переважно вони формуються за рахунок поточних зобов'язань.

Для опису впливу обсягів різних джерел фінансових ресурсів на розміри чистого прибутку промислових підприємств було запропоновано двофакторну модель, яка дозволяє досліджувати взаємозалежність ознак та тісноту зв'язку між змінними. Отримані значення показників моделі свідчать про те, що наявність та обсяги чистих прибутків промислових підприємств впливають, як загальні обсяги фінансових ресурсів, так і обсяги їх власного капіталу та поточних зобов'язань.

Встановлено, що основним джерелом формування поточних зобов'язань промислових підприємств є кредиторська заборгованість. Надано основні характеристики процесу управління кредиторською заборгованістю. На своєчасність погашення кредиторської заборгованості безпосередньо впливає стан розрахунків з дебіторами підприємства. Тому запропоновано у керованій підсистемі системи управління фінансовими ресурсами промислових підприємств відокремлювати кредиторську та дебіторську заборгованість, як важливі складові об'єкту управління.

Промислові підприємства мають складну та розгалужену організаційну структуру управління, що відбивається й на управлінні їх фінансовими ресурсами. Тому запропоновано у керованій підсистемі системи управління фінансовими ресурсами промислових підприємств у якості суб'єктів управління виділяти усі відділи, що пов'язані з формуванням й розподілом фінансових ресурсів, кредиторської і дебіторської заборгованості. Встановлено основні завдання стосовно управління кредиторською заборгованістю, які має виконувати кожний із суб'єктів управління.

**Ключові слова:** система управління, фінансові ресурси, промислові підприємства, кредиторська заборгованість

## **Features of the financial resource management system of industrial enterprises**

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**Abstract.** The article presents the results of a study to identify the features of the financial resources management system of industrial enterprises. It was found that the financial resource management system is a component subsystem of the enterprise management system. On the one hand, it includes the same subsystems and elements as the general management system. On the other hand, all the constituent elements of the financial resource management system should take into account the specifics of the activities of industrial enterprises, the specifics of the formation and distribution of their financial resources.

The study of the dynamics and structure of the main sources of formation of financial resources of industrial enterprises showed that they are mainly formed at the expense of current liabilities.

To describe the impact of the volumes of various sources of financial resources on the size of the net profit of industrial enterprises, a two-factor model was proposed that allows one to study the interdependence of features and the tightness of the relationship between variables. The obtained values of the model indicators indicate that the presence and volume of net profit of industrial enterprises are affected by both the total volume of financial resources and the volume of their equity and current liabilities.

It has been established that the main source of formation of current liabilities of industrial enterprises is accounts payable. The main characteristics of the process of managing accounts payable are given. The timeliness of repayment of accounts payable is directly affected by the state of settlements with the debtors of the enterprise. Therefore, it is proposed to separate accounts payable and accounts receivable as important components of the control object in the managed subsystem of the financial resources management system of industrial enterprises.

Industrial enterprises have a complex and branched organizational management structure, which is reflected in the management of their financial resources. Therefore, it is proposed in the control subsystem of the financial resources management system of industrial enterprises to allocate all departments related to the formation and distribution of financial resources, accounts payable and receivable as subjects of management. The main tasks of accounts payable management, which each of the subjects of management must perform, are established.

**Keywords:** management system, financial resources, industrial enterprises, accounts payable

## **Introduction**

Financial resources are the basis of the existence and functioning of any enterprise. The success of its activity depends on their sufficiency, timeliness of receipt, cost and conditions of attraction. Therefore, it is important to build a system of financial resources management at the enterprise, which would take into account the specifics of its activities – industry affiliation, size, composition of owners, available sources of funding, and so on.

Many works on foreign resources have been devoted to issues related to financial resources management (Lyn Daff [1], David Yechiam Aharon, Yossi Yagil [2], Xiaojian Hu, Gang Yao [3], Trachuk A. V., Linder N. V. [4], etc.), and domestic economists (Yaremenko V. H. [5], Lozhachevska O. M. [6], Shkrobot M. V. [7], etc.). However, many issues, including those related to the construction of the financial resources management system of the enterprise, taking into account its industry affiliation and the current state of economic development, are still unresolved.

Building a quality system of financial resources management should take into account the peculiarities of their formation and distribution. Therefore, first of all, there is a need for the established essence of this economic category. Financial resources are most often understood as monetary funds that are created in the process of distribution, redistribution and use of gross domestic product, which is created over a period of time in the state [6]. This interpretation considers all the financial resources of both enterprises and the state, which does not satisfy the essence of our study.

If we consider directly the financial resources of the enterprise, we can see that they are the most valuable asset of the enterprise, which, constantly rotating, ensures the functioning of investment, operating and financial activities. That is, the financial resources of the enterprise are "the funds available to it, which are divided on two grounds: by their types and composition; by sources of their origin (formation). They are designed to cover the costs of expanded reproduction, fulfillment of financial obligations to individuals and legal entities, economic incentives "[5].

Without sufficient financial resources, the normal functioning of the enterprise is impossible. This fact is confirmed in a study [8], the authors of which note that financial capital is the most important resource for the implementation of innovation strategies by industrial enterprises. They also found that financial resources have a significant and positive impact on the performance and innovative behavior of industrial enterprises.

The purpose of the study is to build a system of financial resources management of industrial enterprises, taking into account the peculiarities of their activities and sources of formation of their financial resources. To do this, a number of tasks were set and solved, namely:

research of features and main sources of formation of financial resources of industrial enterprises of Ukraine;

establishing the degree of influence of the volumes of various sources of financial resources on the volumes of net profit of industrial enterprises of Ukraine;

providing methodological recommendations for building a financial resources management system of an industrial enterprise, taking into account the peculiarities of their formation.

## **Methodology**

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

The methodological basis of the study is a systematic approach, which allowed a comprehensive assessment of the current state of financial resources of industrial enterprises of Ukraine. General scientific methods such as deductive, analysis and synthesis, abstraction, generalization, comparison, analogies were used to establish the basics of building an enterprise management system, which allowed to comprehensively consider the object of study.

With the help of scientific generalization, the essence and main components of the financial resources management system of the enterprise were determined. The graphic method provided a visual representation of the results of scientific research, namely the dynamics and structure of sources of financial resources of domestic industrial enterprises. The use of correlation-regression analysis allowed to determine which of the sources of financial resources of industrial enterprises affect the level of their net profit, and to assess the extent of this impact.

The main source of information for the study were publications and data of the State Statistics Service of Ukraine.

## **Literature review**

In order to establish the features of the financial resources management system of industrial enterprises, first of all, it is necessary to establish what is the system and management system of the enterprise. Research [4] proposes to understand the system as a set of interconnected and interacting elements, each of which contributes to the effectiveness of this set.

Management system is a set of elements (subsystems) that interact through information links to achieve certain goals. Which suggests that this system was created to achieve the goal of solving the problem [7].

Lozhachevska O. M. conducted in his study a semantic analysis of the concept of enterprise management system. As a result, the author does not single out any of them as the most complete and does not give his definition of this concept, but only notes that each of the definitions corresponds to the methodology of a particular scientific section and emphasizes a certain aspect of the system, its construction, internal relations. The author also formed the structure of a modern enterprise management system, which consists of various functional subsystems of the enterprise.

The main of them is the subsystem of financial management of the enterprise, namely automated accounting, cost management, financial planning and more. According to the author, an effective management system can be built using different approaches - systemic, functional, process, integration, dynamic, situational [6].

Research on the essence of the concept of "enterprise management system" conducted by Seleznova H. O. and Ippolitova I. Ya., allowed them to determine that most scientists consider it as a set of control system (management entity) and managed system (object management), as well as the links between them. Another view of the management system is to define it as a set of elements (components) that allow to achieve the goals of the organization "[10]. Such elements include technical, technological, organizational, economic and social elements.

It should be noted that these elements form the internal environment of the enterprise. In turn, the enterprise, as an open social system, necessarily feels the influence of the external environment and interacts with elements that are outside the system (eg, competitors, sources of equipment and technology, government regulation, social factors, etc.).

An effective management system of the enterprise should provide the ability to respond quickly 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 company to withstand uncertainty and produce competitive advantage in the current environment. An article by Shevchenko I. K., Razvadovskaya Y. V., Kaplyuk E. V. and Rudneva K. S. is devoted to the study of this issue, in which they proposed indicators for assessing the dynamic capabilities of industrial enterprises. The defining feature of dynamic abilities is the ability of the enterprise to analyze environmental changes, predict the dynamics of market changes and make appropriate management decisions [11].

In addition to the elements of internal and external environment, an effective enterprise management system must have feedback, which is formed between its subsystems. This allows you to obtain information about the results of the influence of the control system on the controlled by comparing the actual state with the specified (planned).

In addition to building an enterprise management system, there are questions of assessing the state and degree of efficiency of the entire management system as a whole and its individual elements. So Bogdanova T. K. and Zhukova L. V. devoted their research to assessing the state of the object of management on the basis of a universal integrated indicator. The idea of their research is that all management decisions are made on the basis of information. The more accurate and high-quality this information is, the more accurate the 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 object of management. According to the authors, taking into account unstructured data in the evaluation of management objects will increase the effectiveness of management, taking into account its qualitative characteristics (reputation, feedback, trends), which can be obtained by non-contact method from open sources [12].

One of the main subsystems of the general management system of the enterprise is the financial resources management system. In accordance with the general principles of building a management system, the management system of financial resources of the enterprise also consists of two 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 directions of their use;
- 2) the subject of management (control subsystem), ie individual managers or departments, which through various forms of managerial influence ensure the functioning of the object in accordance with the established objectives.

Karminsky A. M., Rybalka A. I. in their study, they note that management entities are decision-makers who stand behind specific figures and performance indicators of the enterprise. From these people a system of corporate governance is formed, which can be both a guarantee of effective work and development of the enterprise, and the cause of its stagnation. Managers can use both

internal and external mechanisms to control the activities of the enterprise. Taking into account the peculiarities of their study, the authors attribute to the external mechanisms of control the stock market, which reflects the publicity and openness of the enterprise, and internal - the full combination of executive functions (CEO) by large owners. At the same time, the most common management style according to the theory of motivation is theory X, according to which managers believe that they should constantly encourage employees to act and organize supervision, because employees do not want to take initiative and fully perform their duties for the benefit of the enterprise. Also, according to the authors, in the economic literature is not well studied the impact of industry expectations that are formed in the management of the enterprise on its financial stability [13].

Effective management of financial resources is carried out within the financial mechanism. Varaksina O. V., Perebyinis A. V. note that the structure of the financial mechanism usually includes the following five interrelated elements [14]:

- financial methods – ways of influencing financial relations on the enterprise, which affect the management of financial resources. Financial methods include planning, forecasting, lending, taxation, insurance, etc .;
- financial levers – methods of financial method. Financial levers include the main types of income and expenditure of financial resources of the enterprise, such as profit, income, contributions to the authorized capital, depreciation deductions, interest payments on loans, dividends, etc .;
- legal support, which includes legislative acts, resolutions, orders and other legal documents of governing bodies;
- regulatory support, which is formed by instructions, standards, norms, tariff rates, guidelines, explanations, etc .;
- information support, which consists of various information needed to make management decisions.

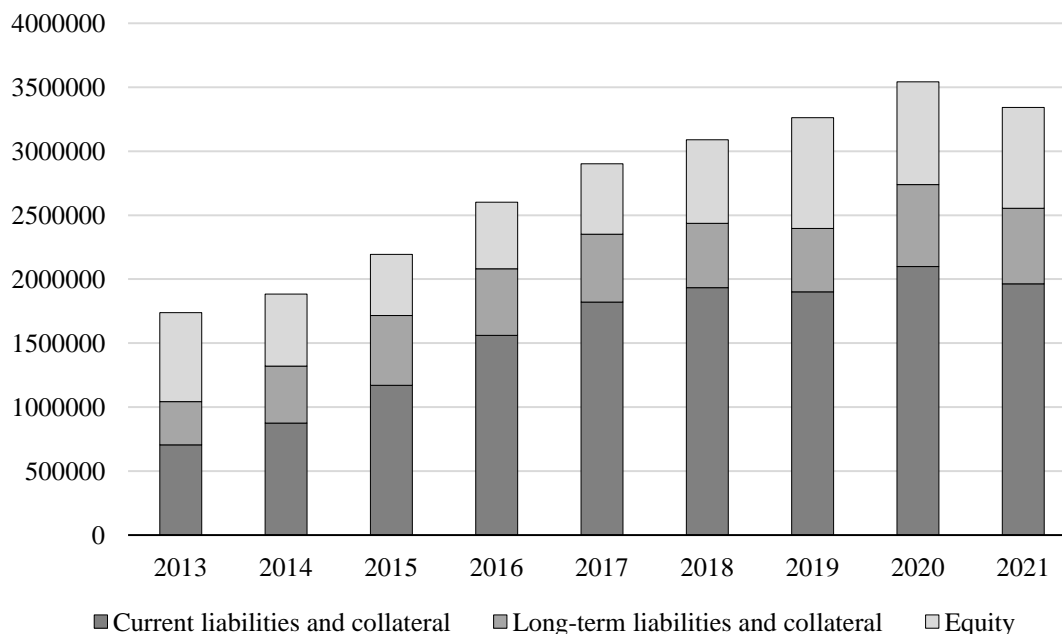
Kondratenko N. O., Novikova M. M., Spasiv N. Y. believe that integration and globalization processes, under the influence of which domestic enterprises are, need to update the system of financial resources management. The authors devoted their research to the development of a system of adaptive management of financial resources of the enterprise, which includes the use of information technology and software products for analysis, planning, support and management decisions. They associate the management of financial resources of a modern enterprise with the effective organization of its financial services, which provides an opportunity to attract the necessary financial resources and invest them in profitable projects. Building an adaptive system of financial resources management allows the company not only to survive but also to achieve strategic stability and operate effectively in a changing environment. The system of financial resources management of enterprises has certain properties: continuity, cyclicity, the dependence of management efficiency on the sequence of its stages, dynamism, stability. In their study, the authors provide a graphical representation of the overall financial resources management system of the enterprise and emphasize the need to take into account the tasks of adaptive management, such as adaptation to the environment, financial stability, maintaining structural liquidity balance, etc. [16].

The financial resources management system is a complex, dynamic and open system and must take into account the specifics of the enterprise. Significant influence on the system of financial resources management is exerted by the branch of activity and form of ownership of the enterprise, which ultimately manifests itself in differences in organizational and managerial structures, sources of formation and expenditure of resources. Therefore, it is advisable to study the peculiarities of the formation and management of financial resources of industrial enterprises of Ukraine in order to take them into account in the formation of an effective management system.

## **Results and discussion**

In the course of the study, we considered large and medium-sized industrial enterprises as the most complex in terms of sources of formation of financial resources, organizational structure and building a management system for them.

Let's consider from what main sources the financial resources of industrial enterprises of Ukraine are formed (Fig. 1). According to the principle of constructing the liability of the balance sheet (or according to the sources of coverage of assets), they are divided into: equity; long-term and current liabilities and collateral. Even in the balance there are liabilities associated with non-current assets and disposal groups, but their absolute size and share are insignificant and do not affect the results of the study.



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

Source: developed by the authors according to [15]

It can be seen that almost from year to year the volume of financial resources of industrial enterprises grew. Thus, in 2013 their volume amounted to UAH 1,738,633 million, in 2020 it doubled and reached a maximum of UAH 3,541,158 million. In 2021, there was a slight reduction in the financial resources of industrial enterprises (up to UAH 3,443,107 million), which may be due to their operation in a pandemic.

If you look at the structure of financial resources of industrial enterprises, you can see that the largest share of current liabilities and provisions. In 2013, it was 40.6%, and in 2021 it was 58.7% of the total financial resources. The share of long-term liabilities and collateral from year to year was at 19.3%, and equity – at 24.9% of total financial resources. Thus, the structure of sources of financial resources of industrial enterprises is dominated by current liabilities and collateral, ie funds raised for up to 1 year.

It is well known that the important purpose of the creation and further operation of any enterprise, regardless of its type of activity or form of ownership, is to obtain a financial result, ie profit. The formation of the financial result is the final and integral part of the enterprise [16].

Consider whether the size of the financial resources of industrial enterprises affect the volume of their net profit. To do this, we use correlation-regression analysis. If we consider the impact of different sources of financial resources on the amount of net income (Table 1), the largest impact is the amount of equity (0.628) and current liabilities (0.624). Long-term liabilities have a small impact (0.232). There is also a strong relationship between long-term and current liabilities (0.782).

**Table 1.** The degree of correlation between the studied indicators

Indicator	Net profit	Equity	Long-term liabilities	Current liabilities
Net profit	1			

Equity	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, sources of financial resources such as equity and current liabilities were included in the model. As a result, the following function was obtained, which reflects the impact of the financial resources of industrial enterprises on the volume of their net profit:

$$Y = -485\,266 + 0,476 x_1 + 0,126 x_2,$$

where Y is the net profit of industrial enterprises;

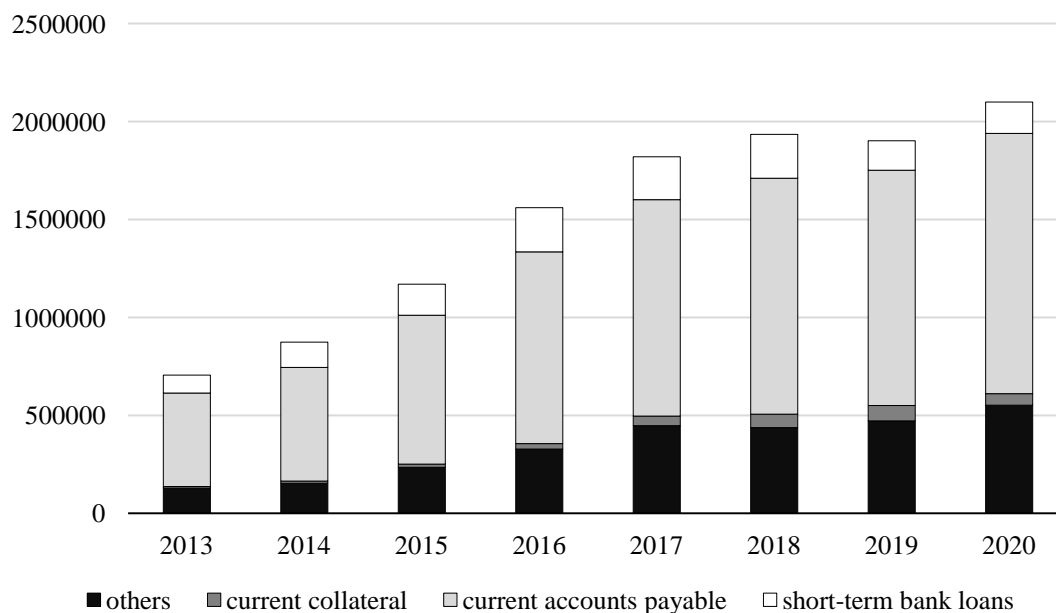
$x_1$  – amount of equity, UAH million;

$x_2$  – volume of current liabilities and collateral, UAH million.

The obtained values indicate that with small amounts of financial resources the company will receive net losses. It should also be noted that the obtained value of the coefficient of determination  $R^2$  is 0.531, ie the amount of net profit is significantly influenced by factors other than the size of financial resources. However, these factors were not taken into account in the model.

Thus, an effective system of financial resources management of industrial enterprises should ensure their sufficient level and pay special attention to the management of current liabilities and collateral as the main source of financial resources.

Let's consider from what sources the current obligations and maintenance of the industrial enterprises of Ukraine are formed. Analysis of statistical reporting data [15] showed that they are formed due to short-term bank loans, current accounts payable for goods, current collateral and other short-term sources (Fig. 2).



**Figure 2.** Sources of current liabilities and provisions of industrial enterprises, UAH million

Source: developed by the authors according to [15]

In 2013, current liabilities amounted to UAH 705,980 million, of which 67.6% were current accounts payable. In 2020, current liabilities increased almost 3 times to UAH 2,098,733 million. Their structure is also dominated by accounts payable, the share of which is 63.3%. This makes it necessary when building a system of financial resources management of industrial enterprises to take into account such a feature as the predominant formation due to current accounts payable.

The authors [17] note that the process of managing accounts payable of the enterprise has a number of features in relation to their object, subject, purpose, instruments, etc. In our opinion, the characteristics given by the authors relate not only to the management of accounts payable, but also to the management of receivables. This is due to the fact that the timely redemption of the goods to the creditors of the company, primarily depends on the timely receipt of funds from customers. If the debtors meet their obligations, the company has funds for timely settlements with creditors and has free funds in circulation.

We propose to consider the process of managing accounts payable of the enterprise taking into account the following features (Table 2).

**Table 2.** Features of the process of managing accounts payable of the enterprise

Characteristic	Content
Object	Economic relations with suppliers regarding the receipt of deferred payment for raw materials, components and other goods
Subject	Financial managers, accounting, planning and economic department
The main goals	Maximum satisfaction of the need for financing current activities and minimization of the cost of borrowing financial resources
Implementation tools	Cash flow management policy, repayment schedule, payment calendar
Principles	Systematics, complexity, clarity and transparency of relations, maneuverability, responsibility, coherence
Stages	Analysis, involvement (formation of principles of involvement, optimization of the period of use, optimization of conditions of attraction, minimization of cost), accounting, ensuring the efficiency of use, organization of timely calculations; control
Methods	Analytical, planning, budgeting, synchronization, restructuring, mutual settlements

**Source:** developed by the authors on the basis of [17] and their own research

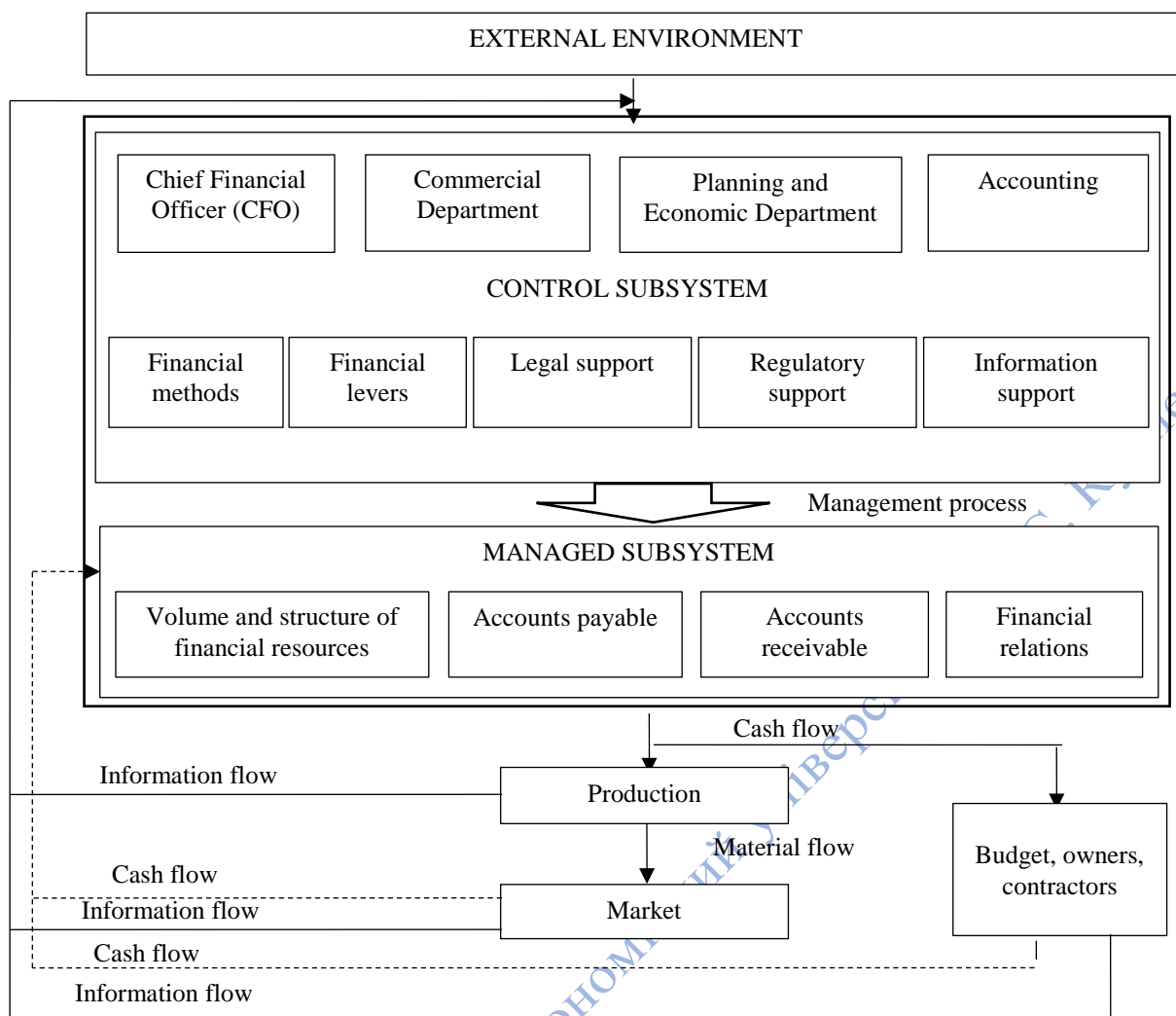
In modern conditions, receivables are an integral attribute of sales and organization of settlements of an industrial enterprise. Saturation of commodity markets, growth and intensification of competition for the customer lead to the active use of commodity credit as one of the effective tools of sales policy of any modern enterprise. Inefficient management of receivables, on the one hand, is expressed in unreasonable and uncontrolled increase, which leads to significant amounts of overdue debt. This, in turn, leads to the deterioration of the financial condition of the company and even to its bankruptcy due to lack of funds for current activities and repayment of debts to creditors. On the other hand, the refusal to provide customers with commodity credit leads to the loss of customers, revenue, profits and ultimately to loss in competition. Accounts receivable management as an object of management at the enterprise is carried out in the following stages: accounting, monitoring, analysis, control, recovery, refinancing [18].

Many works of scientists are devoted to the management of receivables of the enterprise and the acceleration of its turnover, in contrast to the management of accounts payable. This can be explained by the fact that credit and pricing policies towards their customers directly depend on management decisions made by the company's management. Accounts payable management is largely related to the conditions dictated by suppliers. However, the company's management always has the means to influence and control the state of accounts payable.

The process of managing accounts payable and receivable should begin at the stage of concluding contracts with suppliers and buyers of products. These agreements should take into account possible discounts for early refunds, penalties for late and improper compliance with the terms of the agreement, they should be based on the company's approved credit and pricing policies. Therefore, it is advisable to expand the range of entities involved in the management of financial resources, adding to the financial managers more employees of the commercial, planning, economic and accounting departments.

Thus, the management system of financial resources of an industrial enterprise should look like this (Fig. 3).





**Figure 3.** Financial resources management system of an industrial enterprise

**Source:** developed by the authors

The main tasks of the CFO, planning and economic service and accounting in relation to the management of accounts payable include:

formation of basic economic and financial conditions for concluding agreements with buyers and suppliers of products;

accounting of operations on purchase of raw materials and accessories and sale of production;

calculation of bonuses to employees for improving the terms of contracts with buyers and suppliers; compilation and execution of payment calendars for payment of both accounts payable and receivables;

planning the cost of production and profits of the enterprise, taking into account the granted and received discounts to customers and received from suppliers.

The tasks of the commercial department are to work on finding and concluding contracts with buyers of the company's products. The commercial department together with the planning and economic department should develop a pricing and credit policy for different groups of buyers of products. Some conditions are for large customers with whom the company has long cooperated, others - for new and small customers. It is also necessary to rank the conditions for currency and hryvnia contracts, for buyers who make prepayment for goods and for those who receive products on deferred payment. As already mentioned, a competent credit and pricing policy towards customers will directly affect the company's ability to timely and fully settle with its creditors.

The subject of financial resources management of the enterprise may also be its legal department. Its main tasks will be to agree on the basic legal terms of contracts that the company enters into

with its suppliers and customers. Such conditions should ensure that the company minimizes losses from late or incomplete performance of contracts by buyers and the possibility of litigation in case of breach of contract.

The object of management (managed subsystem) in the management system of financial resources of an industrial enterprise are directly financial resources, including their volume and sources of formation, the relations formed in the process of formation and use of financial resources. As it was established in the analysis of the peculiarities of the formation of financial resources of industrial enterprises, the management of such a source of financial resources as accounts payable needs to be given priority. In turn, accounts payable management is closely related to accounts receivable management. Therefore, in the system of financial resources management of an industrial enterprise, these types of debts have been identified as separate important objects of financial resources management.

Among the factors of the external environment that affect the financial activities of the enterprise and financial management, it is necessary to highlight the impact of crisis processes unfolding in the external environment, the interests of business owners, legislation, regulations governing financial relations, etc. [16]. Also, the factors of the external environment that directly affect the state of management of financial resources of the enterprise include: tax legislation, ease of attraction and cost of various sources of financial resources, exchange rate, inflation and more.

## Conclusions

The management system of financial resources of the enterprise is part of the overall management system of the enterprise. Principles, subsystems and elements of the financial resources management system are based on approaches to building management systems. Accordingly, a distinction is made between the control (control entity) and the controlled (control object) subsystem.

The peculiarity of the management subsystem of financial resources management is that the management is carried out within the financial mechanism, which includes such interrelated elements as financial methods, financial leverage, legal, regulatory and information support.

Large and medium-sized industrial enterprises, which we considered in the study, usually have an extensive management system, including management systems for their financial resources. Therefore, we proposed to include not only the financial manager, but also the commercial, planning and economic department and accounting, the activities of which are also related to the formation and use of financial resources of the enterprise.

The study of the main sources of formation of financial resources of industrial enterprises of Ukraine allowed to establish that the basis of their formation is the current liabilities and provisions. An analysis of the impact of different sources of financial resources on the level of net profits of industrial enterprises showed that the largest impact is also on current liabilities. And insufficient overall level of financial resources of enterprises in general will lead to net losses.

A study of the structure of current liabilities and provisions of industrial enterprises showed that the main source of their formation is accounts payable. Timely settlements with creditors, in turn, are not possible without timely settlements of debtors with the company. Therefore, a feature of the managed subsystem of financial resources management of industrial enterprises is the need to pay close attention to the management of accounts payable and receivable.

Also, the system of financial resources management of industrial enterprises is an open system and is influenced by environmental factors.

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