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## Formation of the financial strategy of the enterprise: theoretical aspect

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The practice of managing enterprises indicates that recently an increasing number of enterprises have recognized the need for conscious long-term management of their financial activities based on modern scientific methods for predicting its directions, as well as adapting to the general goals of enterprise development and environmental conditions.

The issue of forming effective financial planning is currently particularly relevant in the context of the development of integration processes and a sharp increase in the volatility of factors in the external financial environment. The ability of an enterprise to effectively use financial resources and realize its own economic potential depends on the quality of the existing financial strategy. That is why the problem of developing an effective financial strategy in modern enterprises is quite important and relevant.

The main condition for effective management of the enterprise in modern conditions is strategic planning. A significant increase in the influence of environmental factors and a dynamic change in the internal factors of the functioning of domestic enterprises require the development and effective implementation of a strategy for their development. The main objectives of this strategy are to ensure competitiveness, cre-

ate conditions for innovative development, strengthen financial stability, and improve the efficiency of personnel management. One of the central places in the system of strategic management is precisely the financial strategy of the enterprise.

It should be noted that the financial strategy is the most important subsystem of the corporate strategy of any modern competitive enterprise. Financial strategy, in our opinion, is a long-term program of planned actions regarding the attraction, formation and use of financial and resource potential to achieve competitive advantages and financial stability of the enterprise.

The company's financial strategy provides the following functions [1, 2]:

- identification of the main threat from competitors, the correct choice of financial actions and maneuvering to achieve a decisive advantage over competitors;
- creation and preparation of strategic reserves; ranking and step-bystep goal achievement;
- identification of the most effective areas of investment and concentration of financial resources in these areas;
- formation and effective use of financial resources;
- compliance of financial actions with the economic condition and material capabilities of the enterprise.

A review of the economic literature allows us to determine the financial strategy of the enterprise as an integrated structural composition of five interconnected and interdependent modules:

- strategies for the formation of financial resources;
- investment strategy;
- strategies for ensuring financial security;
- strategies for improving the quality of financial activity management;
- tax strategy.

The financial strategy is an element of the general corporate strategy, which determines the consideration of its essence and content in the context of general strategic management.

The development of the company's financial strategy should be organically integrated into the activities of preparation and implementation of the general strategy.

The following factors are most important in the formation of a financial strategy: the type of financial resources, the form of their ownership, the frequency of attracting funds, the method of financing, the possibility of influence of managers on the activities of the enterprise, compliance with the rules for the return of funds and the degree of their concentration in time, the nationality of the source of financing, directions of investment of funds, object of investment, nature of investment projects, goals of financial activity, level of accepted financial risk, conditions of partnership relations, general goals of development and nature of the market.

To improve the financial condition of each enterprise, it is necessary to develop and ensure the implementation of the main areas of improvement of the financial strategy. These ways should be adapted to the features and goals of the operation, financial and economic activity of the business entity, the purpose of the sales policy, management features, tasks of the development strategy and financial capability.

Therefore, we consider it necessary to propose the main ways of improving the financial strategy of domestic enterprises in modern economic conditions:

- finding the optimal ratio of equity and loan capital in order to ensure minimum financial risk with maximum profitability of equity capital;
- determination of available financial resources and establishment of their strategic management;
- concentration on the implementation of the main areas of work, optimization of the use of the company's reserves;

## Секція 1. Проблеми стратегічного управління конкурентоспроможністю на основі інновацій

- optimization of the company's sales policy;
- mobilization of financial resources to ensure production and economic work;
- ensuring the positive effect of using the company's funds released from circulation for maximum benefit;
- maximum use of the capabilities of the company's employees to overcome crisis phenomena;
- identification of main competitors and constant supervision of their activities, development and implementation of measures to weaken the competing party in the market;
- development of measures to get out of adverse and crisis situations.

