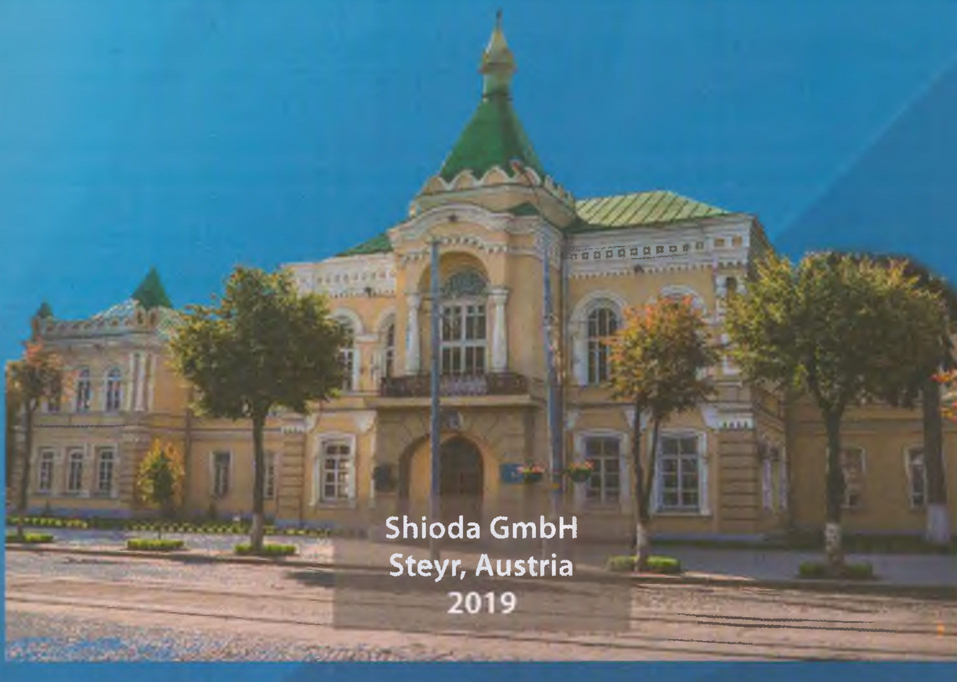
STRATEGY OF FINANCIAL RESOURCES MANAGEMENT WITHIN THE PARADIGM OF EUROPEAN INTEGRATION

Monograph



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The monograph explores the theoretical aspects of financial resources of the enterprise. The factors of the external and internal financial environment of the enterprise are analyzed. The use of the effects of the life cycle model and optimization of the strategy of management of financial resources of the enterprise is substantiated. The essence of internal audit on the chosen strategy of management by them is considered. The proposed structural-model model linking financial performance with financial strategy tools, matrixes of financial strategies was developed.

The monograph is intended for scientists, lecturers, heads of enterprises, higher education graduates of economic specialties and all those who are interested in managing financial resources.

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INTRODUCTION

In the context of increasing the efficiency of enterprises, as an important segment of economic relations, Ukraine is seeking new accounting approaches and methods for managing its activities. At the same time, it is important to review the ineffective approaches and formulate new principles for management purposes. Much of the accounting information provides the construction of an effective strategy for managing financial resources of the business entity, which provides optimization of the process of timely decision-making current and strategic nature.

The study of theoretical works of domestic and foreign scientists, practical activities of enterprises allowed to outline the range of underdeveloped issues in the conditions of unstable development of the country. The following research is becoming relevant: the definition of the main globalization trends of movement and the evolution of financial resources in the modern financial system, the study of the concept of the strategy of financial resources management, assessment of determinants of the internal and external financial environment of enterprises, the search for strategic models of management (optimization) the formation of financial strategy, system development formation of the strategy of financial resources management, the choice of the optimal variant of the specified strategy.

The purpose of this monograph is the substantiation of theoretical foundations, the search for methodological approaches and applied guidelines for the development of a strategy for managing financial resources of machine-building enterprises.

The subject of the research is theoretical, methodological and practical aspects of optimization of the strategy of management of financial resources of enterprises on the basis of instrumental variables of the system and variables of the state of the optimization problem. The object of research is the processes of formation, functioning of the strategy and ensuring the choice of the optimal effective variant of the use of financial resources of machine-building enterprises.

The authors' group hopes that the proposed monograph will be interesting and useful for managers and specialists of enterprises, institutions and organizations, researchers, graduate students and students of higher educational institutions.

SECTION 1

STRUCTURAL-LOGICAL FEATURES OF FORMATION OF THE STRATEGY OF MANAGEMENT OF FINANCIAL RESOURCES OF THE ENTERPRISE

1.1. Using the effects of a life cycle model in developing a strategy for managing financial resources of the enterprise

From the point of view of the theory of life cycle, each enterprise develops in a certain cycle, passing through several stages: birth, growth, maturity, decline and bankruptcy. The life cycle allows us to characterize the various problems that occur in enterprises throughout their development period and to identify the various combinations of financial tasks that are entirely geared towards their activities.

The strategy for managing financial resources should be developed at each individual stage of the company's life cycle. It is not one-time and is given forever, and a system that is constantly changing, progressing and improving, keeps the progressive nature of the economic activity of a production enterprise. Most of the enterprises in our country were characterized by a survival strategy, which, as practice has shown, was the conceptual basis for the adoption of all strategic decisions. At that time, enterprises moved to a basic strategy of stabilization and limited growth, which significantly changed the strategic targets of enterprises and forced them to reassess the significance of the strategy of financial resources management. The most cost-effective and high-performing enterprises today have switched to a strategy of development and active growth.

In this case, it is advisable to determine that the choice of strategy goals is directly proportional to the enterprise's choice of the main approaches to financial support for enterprises oriented to long-term development and which depend on the assessment of financial and economic status of the enterprise. The subject of development of a certain approach of the financial support strategy of enterprises can be the creation of such financial conditions that will improve the quality of services, introduce modern advanced technologies, increase the level of professional training of employees, strengthen investment attractiveness. With this in mind, the approaches that determine the achievement of strategic goals of financial support of enterprises for the long-term development are substantiated.

The approach of gradual development - characterizes the direction of the enterprise to gradually increase the volume of activity, increase profitability and improve its main production, financial and economic indicators. The financial aspect of such an operation is to determine the optimal level of the ratio of borrowed and own funds to maintain the solvency of the enterprise at an appropriate level, increasing the turnover of working capital by reducing the receivables. The approach is quite attractive for enterprises that have a financially sustainable state of management and who want to maintain their financial position in the future.

The stabilization approach is aimed at keeping competitive positions with the help of own and invested funds. The main task of such an approach is to focus on the activation of the "cost-result" ratio. In this case, it is necessary to analyze the production and economic activity in several previous periods, identify the problem areas and identify the ways to solve them, thus identifying a list of stabilization directions. This approach can be recommended for enterprises whose financial status is characterized as a state with positive dynamics and moderate financial provision.

The inertial approach involves a slight reduction in production capacity, reduced costs, preservation of existing positions, growth rates, competitiveness, partial cessation of investment and innovation activities in order to maintain current objectives and maintain a certain level of profitability and financial sustainability with negative effects on exogenous and endogenous factors. According to this approach, enterprises are characterized by a financial state, which is defined as a zone of uncertainty with negative dynamics.

The protective or anti-crisis approach is characterized by a complex of actions and measures aimed at restoring solvency, liquidity, disturbance of the structure of balance and deterioration of the main financial indicators of activity of utilities enterprises. In this case, the financial side is the optimal use of resources, reduced material costs and the use of restructuring mechanisms. The use of this approach is optimal for business entities that have a satisfactory and critical financial condition, indicating the existence of bankruptcy threats.

The justification of these approaches may be aimed at the perspective development of any enterprise regardless of ownership and management type, since it is long-term and depends on the phase of the life cycle [28].

In the context of modern management and organizational science, there are several concepts of the life cycle in the theory of management from the point of view of the research object. Objects of the study can be submitted as a three-tier system: the first level - over-organization (object of research - industry); the second level - organizational (the object of research - organization (enterprise), the third level - the internal organization (the object of research - the product, brand, knowledge, etc.) [40].

In general, the concept of the life cycle of the industry can be considered in the context of two main ideas proposed by M. Porter and J. Moore. So, M. Porter approached the analysis of the life cycle of the industry in terms of competitive dynamics. The life cycle model that he proposed included four stages of the industry's development:

1) he established industry;
2) growing industry;
3) mature industry;
4) industry in a state of recession or crisis.

An important feature of the industry's life cycle in this model is the barriers to entry and exit, as well as the barriers to mobility that are inherent in the industry. In terms of strategies used by organizations at various stages of the industry's life cycle, Porter highlights four possible strategies in the sectors at the stage of the crisis:

1) exit strategy and quick withdrawal of capital;
2) the strategy of "harvesting";
3) capture and retain leadership;
4) occupation of a niche.

At other stages of the industry's life cycle, it is possible to use any other strategies [35].

Unlike M. Porter, J. Moore examines the various stages of the life cycle of the industry from the point of view of consumers. The model he proposed includes three stages of development of the industry:

1. The phase of functionality, characterized by consumers, for which the functionality of the product is critical, so-called "early supporters".

2. Phase of reliability, characterized by the concentration of consumers on the reliability of the goods.

3. The phase of convenience, characterized by the shift of innovation and competition to the convenience. At this stage, the "late majority" of consumers appears on the market. In general, this model is based on the fact that the improvement of technologies can reach the level when the market requirements as some of the indicators will be satisfied [35].

Thus, the life cycle of an enterprise is characterized by:

- the sequence of changes in the stages of the company's life cycle;

- a unique goal and, accordingly, financial-economic and organizational characteristics at different stages of the life cycle;

- a sequence of changes in the stages of the life cycle defined in time;

- identity of the completed development circle of the enterprise.

However, some of these characteristics are quite controversial. For example, the assertion that the stages (or phases) of the life cycle of the enterprise are consistent in time (B. Milner, G. Kozachenko) is incorrect, since empirical studies conducted by foreign experts have proved that the stages of the life cycle of the enterprise in no case not connected with each other in a deterministic sequence [13].

Thus, D. Miller and P. Friesen point out that the stage of maturity may precede a decline, revival or even growth, when the stage of decline or death of the enterprise may be at the stage of growth [39]. In addition, as emphasized in Hanks's work, the decline of an enterprise can actually take place at any stage of the life cycle. Also, in his designation, B. Milner states that the life cycle is "predictable changes with a sequence of states defined over time" [25], that is, each of the stages has a time-definite duration. However, this assertion, in our opinion, does not correspond to reality, but concerns more about the description of the "ideal" life-cycle model of an enterprise. Enterprises in specific environments and with unique micro-environment characteristics can not have standard time limits for one or another phase of the life cycle.

So, Kimberly, Cameron and Witten's research has shown that organizations can move at different speeds in the life cycle stages. In addition, according to Lippita and Schmidt, the age of the company and the stages of its life cycle are weakly interrelated [39].

In our opinion, it is worthwhile to focus on such a characteristic of the life cycle of the enterprise as completeness. Some scholars [18, 41] believe that the life cycle of the company begins with the birth stage and necessarily ends with the stage of elimination or death. However, in the theory of the life cycle, there is an opinion that the ultimate stage of the life cycle of an enterprise does not necessarily have to be death; this may be an upgrade stage when the enterprise radically changes its organizational principles, strategic intentions, and so on. In this case, the organization is experiencing a crisis of a decline and re-emerges. This indicates the possibility of several life cycles in the life of the enterprise.

Therefore, in view of the analysis of the definitions of the concept of the company's life cycle, within this research, in the life cycle of the enterprise, we mean a set of stages that create a complete circle of development within a certain period of the evolution of an enterprise, each of which has a certain system of strategic goals and tasks, features of formation resource potential and achieved results of functioning [24].

That is why it is necessary to develop recommendations for the formation of a strategy for managing financial resources of enterprises using the life-cycle model, since the most important parameters of strategic management of financial resources are primarily related to a specific stage of enterprise development.

Economic literature offers a number of methods that allow us to determine at which stage of the life cycle the enterprise is based on the economic indicators of its activities (Table 1.1).

Table 1.1 **Methods for determining the stage of the life cycle [10]**

Method	Сутність методу
Method of constructing cost function	The method involves identifying the nature of the correlation between the proceeds from the enterprise and the costs incurred by it. On the basis of the obtained dependences, we construct a curve demonstrating the transition from one stage to another: 1. The point of the curve in which the condition of equality of the first and second derivatives is zero is signaled about the transition to a stage of stability or aging. 2. Point of the curve, in which costs are equal to incomes, signals the beginning of intensive enterprise development (stage of growth)
The method of analysis of the dynamics of revenue (Y. Shembel)	Provides definition of the stage of the life cycle of the enterprise on the basis of calculation of the following indicators: 1. Speed and accelerate the change in revenues from the enterprise. 2. The ratio of actual earnings to its maximum level and level at the break-even point Enrollment of an enterprise to this or that stage is based on a comparison of the obtained values of indicators with characteristic for each stage relations
Method of dispersion analysis (T. Malaeva)	On the basis of the data on the company's revenue, they form two samples: the first five values and the following five. The Fisher's criterion, which is equal to the ratio of the maximum dispersion to the minimum, calculated in two samples, is compared with the corresponding combinations of degrees of freedom and the level of significance of the tabular value of the dispersion relation. If the actual value is less than the tabular one, the first sample is incremented by one and includes the first one - the sixth value and the second one - the 7th one - the 11th. The change in the stages signals the predominance of the calculated value over the table
Smallest squares method (O. Minochkina)	For the enterprise, there is an approximation equation that expresses the relationship between the profitability of the enterprise and the time. Moments of transition from one stage to another are determined by control points: 1. The profitability of sales is 0 (the stage of origin). 2. Determination of the root of the equation, in which the first derivative is equal to 0 (transition to the stage of decline). 3. The second derivative is 0 (the beginning of the stage of stability)
Method based on the calculation of financial indicators (O. Kostina)	1. Stage of origin: if the enterprise's income is less than or equal to variable costs. 2. Stage of growth: the company's revenue is higher than variable costs but less than the first threshold of profitability. 3. Stage of maturity: earnings exceed the first profitability threshold. 4. Stage of decline: earnings are equal to the second threshold of profitability

Thus, the methods described in Table. 1.1, are based on the analysis of the dynamics of enterprise revenue as the basic factor, signaling the change in the stage of its life cycle. However, it should be emphasized that this indicator is not an unambiguous criterion, which explains the behavior and dynamics of the enterprise on the life cycle curve. From the standpoint of modern financial analytics, IV Ivashkovska and D. O. Yangel offer the development of enterprises throughout the life cycle to consider in the system key financial coordinates:

- liquidity;
- investment risk;
- the cost of the company [10].

According to Y. Ivanov, the life cycle of the company is quite closely connected with financial flows. At the stage of emergence, the company needs large financial investments, which gradually begin to overlap with revenues from sales of products, but the cash flow is still negative. At the growth stage, the company must achieve zero cash flow and provide conditions for its growth; at the stage of stability, the cash flow is stabilized; after a crisis of stability, cash inflows are beginning to decrease, which leads to a decline, the cash flow becomes less than the cost of the current activity, and for the company to continue to exist, additional money injections are required, if they are absent, the enterprise dies [10].

A slightly more detailed view of the relationship between enterprise liquidity and the phases of its life cycle is presented in the work of I. Ivashkovsky and D. Yangel [10], which proposes to consider net cash flow as an important component of the financial analysis of the enterprise at any stage of the life cycle. Net cash flow is the amount of cash flow from the main activity (foundation of enterprise stability), from investment activity (reflecting adaptability of the enterprise to competitive changes) and financial flow (provides financial flexibility of the enterprise).

The peculiarities of the financial activity of the enterprise, which are at different stages of its life cycle, consist of different levels of investment needs (and, accordingly, different rates of growth of the total volume of financial resources); various opportunities for attracting borrowed capital; levels of diversification of financial transactions; financial risk levels, etc.

At birth, any enterprise mainly faces the problems of survival that arise in the financial sector in the form of difficulties with the funds: it needs to find means not only directly to cover economic costs, but also to make the necessary investments for their future development. For a start-up entity it is desirable to use low-risk own funds and domestic sources of funds, as well as short-term financing. Approaches to asset financing at this stage should be conservative.

In the period of growth, profit can solve problems with funds, there is a change in the goal of profitability for economic growth: if in the previous period the company is looking for short-term financing, then at this stage, it needs medium and long-term sources that can support growth through investment. Strategy of management of financial resources in this period is the most complex nature due to the need to ensure high rates of development of financial activity of the enterprise.

At the stage of birth, net cash flows are extremely negative and this, of course, is justified. At the second stage, there is a situation where net cash flows are reasonably balanced, that is, neutral or slightly negative, which is explained by the rapid growth and the high need for investment. The specific amount of net cash flows depends on the rate, growth rate, and the need for additional investments in fixed capital, working capital and other current production needs.

At the maturity stage, business risk is reduced even more and reaches an average, so the entity can afford to some extent to increase financial risk. Cash receipts in this period are of lasting positive value, and the combination of risks allows you to fearlessly turn to loans and loans rather than previously using exclusively your own financial resources. Risk and income are interrelated directly proportional. It is logical and justified from the point of view of the company's perspectives; since debt is a more risky source of financial resources for an enterprise, it must implement a cost reduction policy to compensate for the additional risk. Therefore, an increase in financial risk through the use of borrowed funding sources does not lead to an unacceptable overall combined risk, and cheap debt financing increases the amount of residual income received by the enterprise. Thus, the profit earned by a mature enterprise using debt financing improves its financial position.

All this becomes even more important as the final stage of the lifecycle reaches, when it becomes clear that the product should soon disappear from the market. If the debt is cheaper than equity, then for shareholders it is more profitable from the financial position to withdraw their investments from the "dying" business as soon as possible, replacing them with debt financing. For lenders, the unacceptable risk of shareholders (owners) is unacceptable, but it is often advisable to borrow money at the residual value of the assets retained when necessary and inextricably linked with the business until the final liquidation. Consequently, the main source of financing at the stage of decline is debt financing, which is associated with a high financial risk, which partly compensates for almost completely no business risk at this final stage of the life cycle. As growth slows down, the outflow of funds shrinks, while financial resources generated by product sales (gross profit) are increasing, which is reflected in the positive net cash flow balances at maturity. At the final stage of the life cycle, both inflow and outflow of funds are reduced simultaneously, but net cash flows should be at least neutral, since, otherwise, production must be stopped immediately.

It is known that at the stage of maturity there is a change in the strategy of management of financial resources of enterprises. Any attempt to increase the market share at this stage is a sharp resistance and opposition from competing economic agents. The key objective of this phase is to preserve, provide and maintain a market share for as long as market demand justifies it, that is, to improve the financial aspects of the marketing strategy, but at the same time, and to search for opportunities for effective increase of profit, which together can improve the overall return on invested capital. This fundamental change in the focus on managing the growth process to improve the value of the profit indicator is a very complicated, difficult and simultaneously important task for most enterprises.

At the last stage, the aging stage, the economic downturn, the dominant style and strategy is to reduce costs in order to ensure, at least, a neutral level of net cash flow indicator. The product "disappears" at this stage, although the process itself can

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At the last stage, the aging stage, the economic downturn, the dominant style and strategy is to reduce costs in order to ensure, at least, a neutral level of net cash flow indicator. The product "disappears" at this stage, although the process itself can stretch over time for an unknown long term, but certain well-"untwisted" and implemented ideas can be restarted, restored as new product strategies with their own characteristics and isolated parameters. However, even when moving from the third stage to the final, business risk remains; it is now associated only with the product and with how long it will still exist and how quickly it will eventually disappear. At the last stage, as a rule, there is no positive net cash flow and, unless some measures are taken to reduce costs to support net cash flows, the company may go bankrupt even before market demand drops to zero and the product will actually disappear [10, 38].

An important moment in the formation of a financial strategy is taking into account the stage of the life cycle of the enterprise and the products it produces, as well as the chosen financial and marketing policy, namely: mobilization of internal resources, reduction of the production cost, provision of production of competitive products, effective use of financial resources of the enterprise, etc. The combination of specific characteristics of the enterprise at different stages of its life cycle determines the construction of a specific model of financial strategy. The movement of the enterprise along the trajectory of the life cycle in the financial coordinate system is closely linked to the change in the factors of investment risk. In table 1.2. shows the typical risks inherent in one or another stage of the enterprise's life cycle.

Various combinations of operational and financial factors of investment risk are crucial for the formation of barrier returns of an enterprise, which depends on how investors perceive all risk factors. The normal process of interaction of investment risk factors, moving around the trajectory of the life cycle, should create a trend of lowering capital costs, which manifests itself in increasing the financial flexibility of the enterprise. First of all, financial flexibility of the enterprise implies increase of its investment stability, expansion of the investment range due to reduction of investment risks and strengthening of control over them. Also, the financial flexibility of an enterprise is an increase in the sustainability of financing from additional attracted capital from investors of different types [10].

Table 1.2 **Critical risks of the enterprise depending on the stage of its life cycle [10]**

Birth	Growth	Stability	Decline
Working capital shortage	Lack of liquid funds	Non-optimal organization of business processes	Reduce demand, reduce sales, revenue
Low level of professional skills and knowledge	Unsuccessful balance of borrowing and own funds	Ineffective organizational and managerial structure	Reduced profitability
Lack of experience from the owners of the enterprise	Complicated access to loans	Technical imperfection of goods	Loss of sales markets
Low level of financial sustainability	The risk of excessive diversification		Moral and physical weariness exceeds the critical limits
High level of enterprise dependence on a narrow circle of clients	The risk of a key figure		Lack of financial resources, the complexity of involvement of financial resources

The initial stage of the company's life cycle is characterized by the outflow of cash through operating channels that have to block the flow of funds through funding channels, since at the beginning of its activities, the company is not able to generate enough funds to finance a born business, due to lack of economies of scale, a narrow volume of sales, uncertain market positions, etc. In turn, the investment cash flow, caused by the need for structure and volume of long-term assets, becomes negative. And only cash flow from financing is of great importance, and mainly due to the owner of the business [11].

It should be noted that the problems with the lack of operational cash flow may also arise at a stage of growth, when the company faces the situation of increasing demand for working capital on the one hand and the inability to meet it with interest-free obligations - on the other. One of the main tasks at this stage is to provide a stable cash flow from operating activities. On the other hand, at the stage of growth, there is a problem of financing a rapid growth of an enterprise, whose pace should exceed the growth rate of the market on which it operates.

There are two solutions to this problem: to attract new participants to the capital, and therefore to the decision-making process, which means that the owner increases the risk of loss of control over the enterprise, or to attract long-term loans, which in turn raises the problem of deteriorating capital structure through a rapid increase in the share of debt capital. This or that solution will cause either a financial cash flow or an investment.

The transition of the enterprise to the stage of stability means its ability to overcome the managerial crises of the previous stages, to form a dispersed structure of equity and to keep financial crises of liquidity, characteristic of the previous stages, behind. It is at this time that the enterprise becomes so-called "dairy cow" [11].

The downturn is characterized by a deterioration in the performance of the company, which is reflected in the negative dynamics of all cash flows of the enterprise, and therefore, the enterprise dies without any additional external money receipts (investment injections) required for qualitative restructuring. The second financial measure of an enterprise is investment risks, which, in turn, depend on: business (operational) risks; financial risks (or financing risks).

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The third financial measure of the enterprise is its value. By calculating and analyzing the cost of an enterprise, the financial analyst assesses the efficiency of capital utilization through the prism of two parameters: positive flows of free funds for the owner and equity costs, which finance the long-term development of the enterprise. Cost as a financial measure of an enterprise is very important from different perspectives.

From an entrepreneurial point of view, the value of an enterprise is an integral parameter that expresses the success in which the entrepreneurial energy is materialized.

From the investor's point of view, the value of an enterprise is important as a condition for the exit or entry into the business, since it is not possible to obtain a stake in an enterprise without loss or freeing capital from a particular business without its evaluation.

From the owner's point of view, this is the parameter for expressing own wealth, the growth of this form of wealth is a criterion for the effectiveness of investment and the formation of an investment portfolio [10].

Therefore, when determining the stages of the company's life cycle, it is important to take into account the full spectrum of parameters from different fields of its activity, which have a significant impact on the functioning of the enterprise, and therefore, determine the phase of the life cycle. An integral indicator that accumulates the dynamics of changes in risk factors, cash flows, qualitative changes in the enterprise system, may become the cost of the enterprise [23].

The formation of a sound financial strategy plays an important role in ensuring the achievement of the strategic goals of the enterprise and is the basis for ensuring its viability in the long run, based on certain principles and designed to fulfill its central (functional) tasks.

In this regard, the financial strategy is considered by us as: 1) a component of the overall strategy (one of the functional strategies, the goal - the seizure of financial positions in the market); 2) a basic strategy that provides (through financial instruments, methods of financial management, etc.) the implementation of any basic strategy, the goal - the efficient use of and management of financial resources.

The conducted researches have shown that in order to ensure sustainable development of the company in the market, it is necessary to clearly formulate the financial strategy and adhere to the main strategic goal, namely:

- optimal formation of financial resources and effective strategic management of them;

- identification of important areas and concentration of efforts on their implementation, maneuverability in using reserves at the enterprise;

- ranking and gradual achievement of the goal;

- compliance of financial actions with the economic condition and material capabilities of the enterprise;

- objective accounting of the financial-economic and real financial state of the enterprise for the year, quarter, month;

- preparation and formation of strategic reserves;

- taking into account the various opportunities of the enterprise and its competitors;

- identification of the main threat from competitors, mobilization of forces for its elimination and skillful selection of areas of financial actions;

- achieve a decisive advantage over competitors through maneuvering and competition for the initiative.

Here are the recommended types of the main financial strategy of enterprises that will ensure the achievement of the main strategic goal:

1) expansion strategy (expansion strategy) - is chosen when an enterprise conducts a so-called aggressive policy: it plans to acquire other enterprises, expand production, capture a significant market share, enter new markets. Its application is appropriate if the products of the enterprise are in the stage of introduction, establishment or rise and the enterprise has sufficient labor and financial potential for carrying out the above-mentioned measures. In this case, the company actively attracts loans, real and financial investments, spends considerable money on advertising, reduces the amount of receivables, increases the turnover of capital, etc.;

2) a strategy for gradual development - typical for most industrial enterprises. Such a type of strategy involves directing the entity to gradually increase the volume

of activities, increase profitability and improve its main financial, production and economic indicators and characteristics, and ensure a stable financial state. The financial aspect of such a strategy is to determine the optimal level of borrowed and own funds ratio to maintain the current solvency of an enterprise at an appropriate level, increase the level of profitability of products by reducing its cost, increasing turnover of working capital, etc .;

3) defense strategy - involves a slight decrease in production capacity, partial or complete curtailment of investment and innovation activities in order to maintain a certain level of profitability and financial sustainability of the enterprise, with a negative impact on its activities of endogenous and exogenous factors;

4) stabilization strategy - arises in the event of a temporary loss of solvency of the enterprise, violation of the structure of the balance, deterioration of performance. Financial managers or analysts in this case need to analyze the industrial and economic activities of the enterprise in several previous periods, identify the problem areas and the reasons for their occurrence, outline the main ways of their solution and determine the list of stabilization measures;

5) anti-crisis strategy - implemented in cases where the company is in a crisis situation and needs to be rehabilitated. Provides a set of measures aimed at restoring solvency (liquidity), creditworthiness, stabilization of its financial condition. In this case, the financial service of the company should pay special attention to the optimal use of available resources, to ensure a stable reduction in the cost of capital employed, reduce receivables, reduce material costs, sale or lease of non-profitable fixed assets, etc. [8].

The financial strategy contains methods and practices for the formation of financial resources, their planning and ensuring financial sustainability of the enterprise.

Therefore, first of all, it is necessary to determine the basic financial strategy of the enterprise as a recommendation on the feasibility of changing its financial and economic state in the long run, formed on the basis of quantitative characteristics of the actual financial and economic state in the current and subsequent periods.

We offer the types of operating finance management strategy:

1. Limited (concentrated) growth - this type is used by enterprises with a stable range of products and production technologies, prone to the weak influence of technological progress. The choice of such a strategy is possible in the conditions of relative weak fluctuations of the market situation and a stable competitive position of the enterprise.

2. Accelerated (integrated and differentiated) growth - this type of operating strategy is usually chosen by companies that are in the early stages of their life cycle, as well as industries that are dynamically developing under the influence of technological progress.

3. Abbreviations (or compression) - this operating strategy is most often chosen by enterprises that are in the last stages of their life cycle, as well as in the stage of the financial crisis. It is based on the principle of "cutting off excessive", which involves reducing the volume and range of products, withdrawal from individual segments of the market, and so on.

4. Combination - such an operational strategy of an enterprise integrates into itself the various types of private strategies of separate strategic zones of economic activity or strategic economic units are considered. Such a strategy is typical of the largest enterprises with a wide sectoral and regional diversification of operational activities.

The cyclical development of an enterprise is characterized by a periodic occurrence of a crisis - the point of transition from one stage of the life cycle to another. These crisis points (critical thresholds, at which point it is impossible to predict the further direction of enterprise development) ensure the transition of the enterprise economy to a new level of development, resulting in changes in the structure of the economy of the enterprise and the mechanism of its functioning.

The conducted study allows us to conclude that one of the most important tasks of financial activity of the enterprise at all stages of its life cycle is to maintain the permissible level of financial risk, optimal financial stability.

As you know, financial sustainability of an enterprise is the ability of an entity to function and develop, to maintain the equilibrium of its assets and liabilities in a changing internal and external environment, which guarantees its continuing solvency and investment attractiveness within the permissible level of risk [21]. Financial stability is a reflection of stable excess of income over costs, provides free maneuvering of the company's funds and through their effective use contributes to the uninterrupted process of production and sales. Therefore, financial stability is formed in the process of all production and economic activity and is a main component of the overall stability of the enterprise. Thus, the essence of financial stability is determined by the effective formation, distribution and use of financial resources.

In recent years, the majority of enterprises in Ukraine have a tendency for a crisis financial situation. This testifies to the lack of a well thought-out, feasible financial strategy at the enterprises, the non-optimal combination of elements of strategic management. The restoration of financial sustainability of an enterprise can be achieved by increasing the volume of own financial resources by reducing the amount of fixed costs, reducing the level of variable costs, timely realization of unused assets, as well as by reducing the consumption of own financial resources through the implementation of dividend policy, adequate crisis financial development of the enterprise in order to increase net profit, reduce external social and other programs of the production enterprise, cat and financed by their profits, optimize business investment activity and so on.

Increasing financial stability is possible by restructuring business in the following areas:

1) delimitation of ownership between the owners of the enterprise in order to determine the economic interests of the participants;

2) liquidation, reduction, preservation, lease of unprofitable productions and assets;

3) the establishment of subsidiaries to increase the responsibility of unit managers and reduce tax pressures.

Financial sustainability over a long period can only be achieved on the basis of sustainable growth of the enterprise. These proposals are the basis for subsequent implementation of relevant calculations for the development of financial strategy. It should be noted that there is no single strategy for all enterprises. Each company is unique, and the process of strategy development for each individual company depends on its position in the market, dynamics of development, potential, stage of the life cycle, the state of the economy and other factors.

By determining at what stage of its life cycle there is each specific enterprise, one can distinguish the main accents that must be taken into account when formulating a strategy for managing financial resources of enterprises. At the same time, the main tasks are prolongation of such stages, as growth and maturity, or transfer of the company to a new cycle of life with the least losses.

Taking into account the formulated provisions, the content of the use of the effects of the life cycle model in the development of the strategy of management of financial resources of the enterprise from the standpoint of a process approach will consist in the systematic activities of the search, formation (development) and provide conditions for the implementation of enterprise capabilities that will contribute to achieving its goals, increase its adaptability to the changing the external environment or the formation of their own requirements for such a medium. Moreover, the emphasis on increasing the adaptability will correspond to the logical chain of subordination "potential → goals → management strategy", respectively, the formation of their own requirements for microenvironment stems from the development of advanced goals in the chain of "goals → the potential → strategy." This will allow the company to feel the vital need for strategic management and strategic analysis of a possible crisis situation in order to eliminate destabilizing environmental factors.

Thus, the financial strategy of the enterprise should include measures to stabilize the financial condition of the enterprise and its solvency in conditions of unfavorable changes in the operating environment, should be adjusted in the light of adverse factors, provide high rates of its operations, while simultaneously neutralizing the threat of its bankruptcy in the future period.

1.2. The system and component elements of forming of strategy of management of enterprise financial resources

With the right choice of strategic benchmarks, the work of any enterprise in the long run will be effective, allowing the best way to realize the technical and human capital and other resources that are at the disposal of the enterprise. At the present stage, the organization of such management occupies a significant place, which could ensure the adaptation of the enterprise to rapid changes in business conditions. The impetus for increasing the role of strategic management of the company's business is a number of reasons, which include: rapid pace of change in the external environment, emergence of new consumer needs, increased competition, development of information networks, etc. Today, under current conditions, economic agents have realized that the basis of successful activity is the development of an effective strategy for the existence of a long-term period.

The main content of strategic resource management in a project often reduces itself to maneuvering it's financial resources to address emerging tasks, because they represent the "blood system" of any enterprise. The combination of financial and strategic aspects of the management of a production enterprise is one of the most important types of functional strategy - strategic financial management that allows us to ensure the efficient use of financial resources and takes into account financial globalization and alternative projections of external and internal financial environments. In order to ensure the strategic management of the financial resources of production enterprises under financial globalization, financial management must be free from national constraints and must consider and explore the experience of world financial markets and take into account the movement of world financial flows. Strategic management of financial resources of production enterprises should be aimed at maximizing financial results.

Thus, for today, the main condition for effective business is strategic management. Strengthening the influence of environmental factors and the dynamic change in the internal factors of the functioning of Ukrainian enterprises require the development and effective implementation of a strategy for their development, the

CONCLUSIONS

Based on the study of the main trends in the flow of financial resources in the modern financial system, the theoretical aspects of the strategy of financial resources management and the peculiarities of the organization of corporate finance, one can draw the following conclusions.

Revealed qualitative transformations that have taken place in recent decades in the modern financial system, determined by the processes of globalization determine the movement and evolution of financial resources. The globalization of the economy in terms of capital flows manifests itself, first of all, in the form of international strategic alliances, mergers and acquisitions.

The modern financial system, fulfilling its main function of ensuring effective accumulation and further allocation of financial resources, contributes to their qualitative change in the process of redistribution. Financial mediation allows the following types of transformation of financial resources: temporary, converting short-term resources into long-term, or vice versa; volumes, turning wholesale resources into retail (and vice versa); currency exchange, converting resources into another currency; signing, substituting for the final creditor the signature of the real borrower under the contract with his signature, improving the quality of the signature of the contractor under the contract; spatial, arranging the territorial movement of resources.

An important aspect of financial globalization is the creation of new financial instruments (products), financial technologies that are twofold: from the point of view of the interests of the entity, the new financial instrument is considered as a way to optimize financial flows, but from the point of view of the financial structure of the economy, new financial instruments can lead to an increase in the share of purely speculative subjects of financial relations, and then to trigger crisis macroeconomic phenomena.

Further developments in the financial market to a large extent depend on external factors: political, economic and social. It can be predicted that the main globalization trends of the movement and evolution of financial resources in the modern financial system: the emergence of a global financial market (with its participants, financial instruments, the only information space and technologies); free movement of capital between countries and regions; formation of a system of supranational regulation of international finance; contradictory trends in risk and uncertainty will be maintained in the near future. In connection with this, machine-building enterprises in the process of studying the factors of the external financial environment need to take into account these trends for the most complete detection of threats and possible directions of their strategic financial activity.

In our opinion, the main organizational and legal form of corporate enterprises in Ukraine can be considered open joint-stock companies. The peculiarities of the organization of finances of these enterprises are defined in the Law of Ukraine "On Joint Stock Companies", which specifies the aspects of the activity of joint-stock companies, the procedure for the formation of the company, the general principles of organization of management of joint-stock companies and financial management.

Note that one option for implementing a strategy for managing financial resources of enterprises is their merger, that is, the merger of several companies in one legal entity to provide a synergistic effect, when the overall financial result of the activity in such a transformation exceeds the sum of the results of individual independent units. The value of the joint stock capital exceeds the cost of individual joint-stock companies, which is a prerequisite for most of the merger. The growth of the value of joint ventures is beneficial for the shareholders of all the companies involved in the merger and aimed at obtaining a synergistic effect.

Clarification of the essence, role and content of the strategy of management of financial resources of enterprises made it possible to formulate an author's definition of the strategy of management of financial resources of enterprises (financial strategy) as one of the most important types of functional strategy that ensures the rational use of financial resources taking into account financial globalization and alternative forecasts. external financial environment.

An important issue today is the development of a company's financial strategy for the exit and penetration of individual financial markets, which should be embedded in the overall strategy of financial resources management. Factors in the financial sphere of foreign countries need to be analyzed and evaluated to find alternative options for entering the financial markets of specific countries in the long run.

The obtained results, revealing of the main globalization trends of movement and evolution of financial resources in the modern financial system, understanding of the essence of the strategy of management of financial resources of corporate enterprises, indicate that the study of spheres of influence of factors of the external financial environment, directions of improvement of the strategy of financial resources management help to determine as much as possible. features and possible directions of strategic financial development of machinery.

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