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FINANCIAL RESOURCES OF ENTERPRISES AND THE WAYS OF OPTIMIZING THEM IN MODERN CONDITIONS

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ФІНАНСОВІ РЕСУРСИ ПІДПРИЄМСТВ ТА ШЛЯХИ ЇХ ОПТИМІЗАЦІЇ В СУЧАСНИХ УМОВАХ

Summary. The article describes the economic nature, composition of financial resources of enterprises and

their importance. The sources of formation of financial resources of enterprises are outlined. Positive and negative features of the formation of financial resources of enterprises are characterized. The dynamics of the composition and structure of financial resources of enterprises and enterprises manufacturing other outerwear in Ukraine for 2014-2018 has been analyzed. The stages of optimization of the ratio of sources of financing of enterprises are covered. The definition of the optimal structure of financial resources of enterprises is given. The ways of optimization of sources of formation of financial resources of enterprises are explained.

Анотація. У статті висвітлено економічну сутність, склад фінансових ресурсів підприємств та їх значення. Окреслено джерела формування фінансових ресурсів підприємств. Охарактеризовано позитивні та негативні особливості формування фінансових ресурсів підприємств. Здійснено аналіз динаміки складу та структури фінансових ресурсів, зокрема підприємств з виробництва іншого верхнього одягу в Україні за 2014-2018 рр. Висвітлено етапи оптимізації співвідношення джерел фінансування підприємств. Наведено визначення оптимальної структури фінансових ресурсів підприємств. Обґрунтовано напрями оптимізації джерел формування фінансових ресурсів підприємств.

Key words: financial resources of enterprises, equity of enterprises, borrowed capital of enterprises, attracted capital of enterprises, optimization of financial resources of enterprises.

Ключові слова: фінансові ресурси підприємств, власний капітал, позичений капітал, залучений капітал, оптимізація фінансових ресурсів підприємств.

Formulation of the problem. Today, enterprises are operating under crisis management conditions, characterized by a lack of financial resources. Inflation, unpredictable fluctuations in exchange rates, rising interest rates on loans, and a decline in customer demand have a negative impact on the performance of Ukrainian enterprises. Lack of financial resources in the required amount causes a breach of payment discipline and a decrease in the level of financial stability of enterprises.

Analysis of resent research and publications. Leading economists such as I. Balabanov, O. Bandurka, V. Belolipetsky, I. Blank, D. Vankovich, O. Vasylik, V. Grebelny, V. Grinyova, A. were engaged in the study of the nature, composition and structure of financial resources of enterprises. Zagorodny, I. Ziatkovsky, G. Kireytssev, M. Korobov, V. Kovalev, M. Krupka, V. Oparin, A. Podderiyogin, V. Rodionova, A. Filimonenkov and others. However, the ways of optimizing the financial resources of enterprises and increasing their market value in the current conditions are not sufficiently covered today.

Identificatoin of previously unsettled parts of the general problem. Despite the broad coverage in the scientific literature of the nature and composition of financial resources of enterprises, not all aspects of these complex and multifaceted issues have been clarified in the current context. In particular, this concerns issues related to finding ways to optimize the financial resources of businesses, which would maximize profits and increase market value.

The purpose of the article. To find out the essence, composition and structure of financial resources of enterprises and to indicate ways of their optimization.

Presenting main material. In today's economic environment, financial resources are an objective basis for the sustainable development and competitive

advantage of enterprises. The dynamic nature of financial resources, its ability to create new value and generate cash flows ensure the continuity of economic activity and require the adequacy of managerial actions of managers to improve the efficiency of use of funds invested in the assets of enterprises.

The financial resources of enterprises are inherently a complex economic category, so the views of Ukrainian scientists who have studied their economic nature are quite different [1]. The financial resources of enterprises are characterized by the following properties, in particular: they have a stage of formation; property, and have sources of formation and purposes of use. The formation of the structure of financial resources depends on the sources of formation and directions of use. Financial resources are usually divided into:

✓ own - the financial resources of an individual entity that are owned by him or her and used to form part of his assets (net assets of enterprises);

✓ attracted - funds raised by the company from the outside;

✓ borrowed - monetary capital or property that is lent on the terms of maturity, repayment and payment in the form of interest [2, p. 218].

The composition of sources of formation of financial resources of enterprises is shown in Fig. 1. Own financial resources of enterprises are characterized by: simplicity and speed of attraction; higher ability to generate profits; ensuring the financial stability of the enterprise development, and consequently, reducing the risk of bankruptcy; maintaining full management and control by the original founders. At the same time, the volume of attracting equity is limited, as it depends on the financial capabilities of the founders and the performance of the previous period.

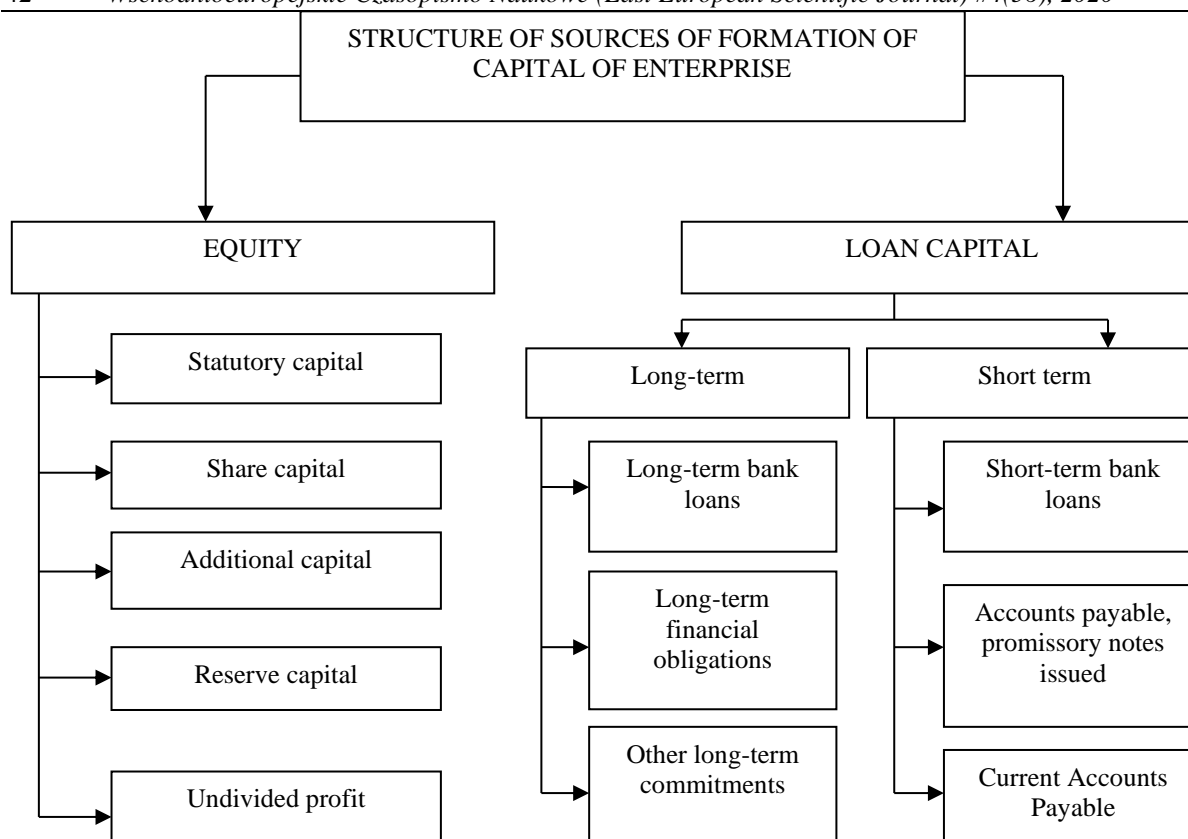


Figure 1. Composition of sources of formation of financial resources of enterprises
Source: formed on the basis of [3, p. 57]

Each source of formation of financial resources is characterized by both positive and negative features, which causes different influence of own and borrowed funds on the activity of enterprises. For example: an increase in the amount of own financial resources, unlike debt, restrains the increase in profitability of own funds - an indicator most attractive to business owners. Attracting one's own financial resources is accompanied by a higher cost compared to alternative external sources [3, p. 55].

Unlike their own, borrowed financial resources are characterized by sufficiently broad opportunities for attracting volumes and a significant positive impact on the increase of assets and growth of the volume of activity of enterprises. However, borrowing involves some organizational difficulties in completing the loan agreement, the need to have the consent of the creditors, and a pledge in the form of tangible or third party guarantees. The use of borrowed financial resources also reduces the financial stability of enterprises and increases the risk of its insolvency.

The ratio of own and borrowed funds in the total amount of financial resources of enterprises form an indicator of the structure of capital of enterprises, which is one of the most important criteria for assessing the

financial condition of enterprises. In competitive market conditions, the creation and normal functioning of enterprises of any form of ownership is impossible without the formation of a sufficient amount of equity. Equity is formed at the expense of the owners' personal involvement in its formation. At the same time, when creating the capital of the enterprises, the owner partially loses direct connection with the capital, and he actually becomes the equity of the enterprises, not the owner [4].

Financial resources are not only the basis for business creation, but also a factor of its stability, efficiency, competitiveness and investment activity. Today there are many problems associated with the formation and rational use of financial resources. One of the primary tasks is to identify sources of financial resources and ensure their growth. In order to increase financial resources, it is necessary to constantly monitor the factors of their change, which will serve as a basis for the formation of management decisions and their effective practical implementation.

Using Table 1, we examine the dynamics of the composition of financial resources of enterprises in Ukraine for 2014-2018.

Table 1

Dynamics of the composition of financial resources of enterprises in Ukraine for the years 2014-2018 (as of 31.12.2014 - 31.12.2018). *

mill. UAH

Indexes	2014	2015	2016	2017	2018	Deviation (+, -) 2018/2014
Equity	1480658,0	2288741,3	2445803,7	2458527,6	2708576,8	1227918,8
Long-term commitments and collateral	1359925,6	1668158,0	1696870,6	1730977,3	1757580,5	397654,9
Ongoing commitments and collateral	3151253,0	4114903,2	5846688,6	5769539,0	6408553,7	3257300,6
Total financial resources	5991836,7	8071802,5	9989363,0	9959044,0	10874711,2	4882874,4

Source: formed on the basis of [5]

As we can see from the table 1, the financial resources of Ukrainian enterprises increased by UAH 4882.8 billion over the analyzed period. The largest share of financial resources was taken up by equity, which grew from 24.71% in 2014 to 24.91% in 2018, ie 0.2 points. Long-term liabilities and collateral tended

to decline from 22.69% in 2014 to 16.16% in 2018. Current liabilities and collateral over the period increased by UAH 3,257.3 billion. and 6.33%.

For 2014-2018, the dynamics of the composition of the financial resources of enterprises producing other outerwear in Ukraine, shown in table. 2.

Table 1

Dynamics of composition of financial resources of enterprises for the production of other outerwear in Ukraine for 2014-2018 (as of 12.31.2014 – 12.31.2018). *

mill. UAH

Indexes	2014	2015	2016	2017	2018	Deviation (+, -) 2018/2014
Equity	816,2	1133,1	1281,4	1732,8	1855,8	1039,6
Long-term commitments and collateral	154,1	119,7	222,7	188,2	205,4	51,2
Ongoing commitments and collateral	597,1	666,9	817,2	931,3	1044,8	447,7
Total financial resources	1567,4	1919,7	2321,3	2852,3	3106,1	1538,5

Source: formed on the basis of [5]

From the data table. 2, we see that during the period under review, the largest amount was made up of equity in the financial resources of other outerwear companies. In 2014-2018, it increased by UAH 1,039.6 million. that is, 67.57%. Long-term liabilities and provision of enterprises for the production of other outerwear also tended to increase, namely by UAH 51.2 million, while current liabilities and security, despite

their growth, amounted to UAH 447.7 million. , ie by 29.10%, their share during this period decreased by 4.4%.

The dynamics of the share of components of financial resources of enterprises for the production of other outerwear in the components of financial resources of enterprises of Ukraine for 2014 - 2018 is shown in fig. 2.

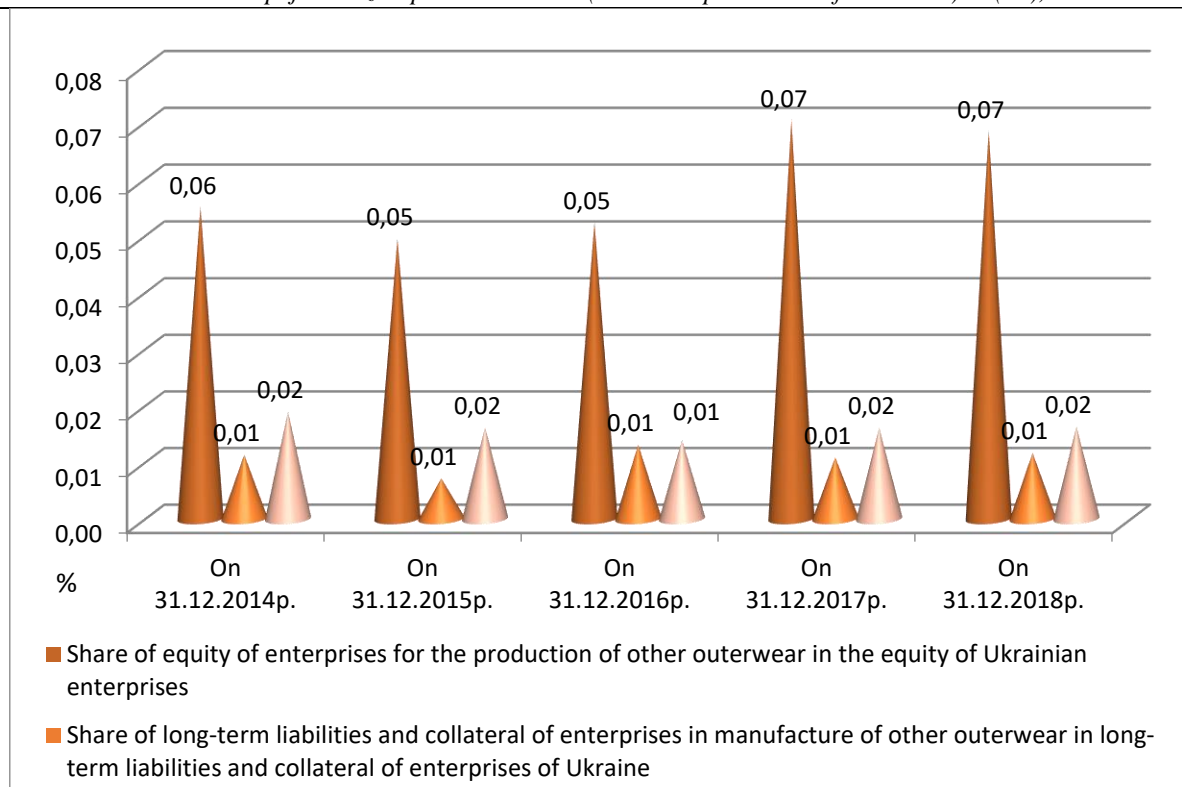


Figure. 2. Dynamics of the share of components of financial resources of enterprises for the production of other outerwear in the components of financial resources of enterprises of Ukraine for 2014 - 2018.

Source: formed on the basis of [5]

From these figures. 2.1 shows that the largest value of equity in the structure of financial resources of Ukraine in the period 2017-2018 - 0,07%, and the lowest value in 2015-2016 - 0,05%. The dynamics of long-term liabilities and collateral over the period under review were unchanged and amounted to 0,01%. With regard to current liabilities and collateral, we can

say that they had a similar trend and in 2014-2018 they made 0,02%, only as of 31.12.2016 - 0,01%.

Shown in fig. 3 dynamics of the share of equity, long-term and current liabilities and collateral in the financial resources of enterprises for the production of other outerwear in Ukraine for 2014 - 2018.

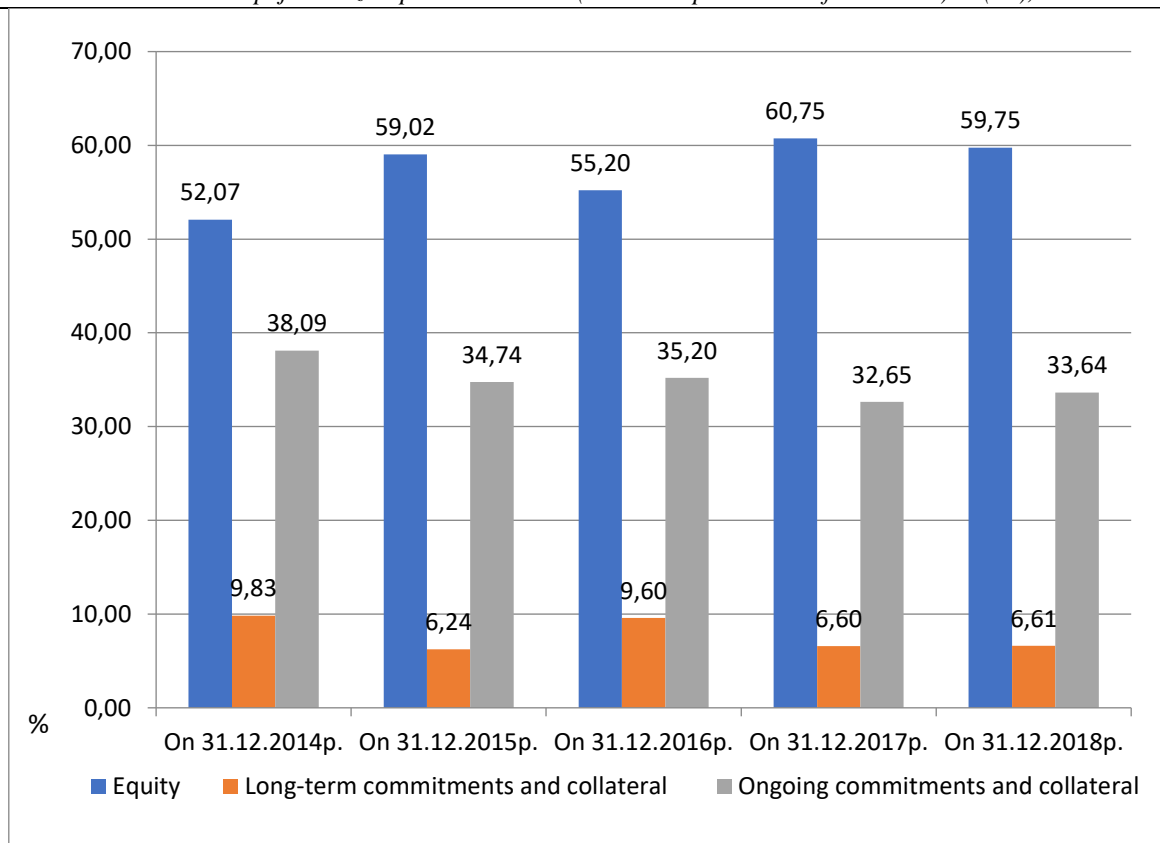


Figure. 3. Dynamics of the share of equity, long-term and current liabilities and collateral in the financial resources of enterprises for the production of other outerwear in Ukraine for 2014 - 2018.

Source: formed on the basis of [5]

From fig. 3 shows that the largest share in the financial resources of enterprises for the production of other outerwear in Ukraine is owned by equity. For the analyzed period, it reached the highest value as of December 31, 2017 - 60.75%, and the smallest value as of December 31, 2014 - 52.07%. The dynamics of long-term liabilities and collateral had a jumping trend from 9.83% as of 31.12.2014 to 6.61% as of 31.12.2018. , 09% as of 31.12.2014 to 33.64% as of 31.12.2018.

Financial resources, their sources of financing and structure have a great influence on the production activity of enterprises. Adequate amounts of financial resources ensure the continuity of production activity of enterprises, the optimal structure of distribution leads to increased competitiveness of products and efficient activity, and stable sources of functioning enhance its solvency.

Particularly important in the early stages of the enterprise is the formation of an optimal structure of financial resources, which affects the success of its strategic financial plans. The company may choose any structure of sources of financing, but the main purpose of its management is to choose one that, at low cost of capital, will help to maintain a stable income, dividend level and help to increase the market price of shares. That is, the optimal capital structure should minimize the average cost of financial resources and, at the same time, maintain the credit standing of enterprises at a level that enables them to attract new types of capital on convenient terms.

Optimization of the structure of sources of

financing should be aimed at ensuring the efficient use of capital and increasing its ability to generate profit. Since profit and growth in market value are the main goals of each enterprise, the formation of an optimal structure of financial resources is an urgent problem not only for the managers of enterprises, but also for the circle of scientists who develop the theoretical basis for its application within the industry and the economy of the country as a whole. [6, c. 172].

The choice of sources of financial resources of enterprises plays a significant part in the formation of financial resources of enterprises, however, in practice, enterprises cannot use all sources of formation. This is primarily due to the lack of support from the state, small and medium-sized businesses in Ukraine; inability to obtain state subsidies; the disadvantage of using bank loans due to high, sometimes even unreal, percentages. An important source of formation and support at the required level of own funds is depreciation and complete restoration of fixed assets of enterprises.

When choosing the best financing strategy, you need to choose the appropriate sources, cash flows, payback periods and payback periods, all of which should ensure that businesses are fully funded and capital is used effectively to fulfill their commitments. The policy of formation of the financial resources structure should ensure that the combination of own and borrowed sources of financing, which will contribute to the growth of return on capital, solvency, financial stability, reduction of financial risks and weighted average cost of capital, etc.

It is important to note that the main goals of optimizing the structure of financial resources of enterprises are maximizing profit and profitability, increasing the market value of enterprises, minimizing financial risks and the cost of raising capital, ensuring sustainable growth in general. The process of optimizing the ratio of sources of financing enterprises is carried out in the following stages:

- ✓ analysis of capital and the main factors affecting its structure;
- ✓ optimization of the ratio of own and borrowed sources of financing by the criterion of maximizing the level of profitability;
- ✓ minimizing the cost of capital and the level of financial risks, forming an indicator of the target structure of financial resources [6, p. 173].

Finding the optimal structure of financial resources is the main and complex task that is solved in the process of enterprise management. In our opinion, it is optimal to consider such a structure of sources of financing, in which the values of financial risk are within acceptable limits, the weighted average cost of financial resources is minimal, the indicators of economic profitability and profitability of realization reach the planned levels, solvency, liquidity and coefficients within the coefficient norms.

In our opinion, in order to improve the optimization of sources of formation of financial resources of enterprises, we can propose the following directions, in particular:

- ✓ training of employees responsible for managing the finances of enterprises;
- ✓ development of qualitatively new approaches to the organization of work in the sphere of enterprise financing;
- ✓ formation of information support necessary for the enterprise;
- ✓ selection of effective sources of attracting financial resources by calculating the cost of attracting resources from each of the sources;
- ✓ providing enterprises with the necessary amount of financial resources for its needs;
- ✓ ensuring control over the state of financial resources by means of which it will be possible to assess the impact of the quality of financial resources management on the level of profitability and dynamics of enterprise development [7].

Thus, if certain recommendations are followed, in a short period of time the company will be able to optimize sources of formation of financial resources and increase its financial stability and maintain its position in the market.

Conclusions and suggestions. Financial resources are the basis of enterprise activity. After all, they create the necessary material base for the enterprise to perform its function in the market - to meet the needs of consumers. All sources of financial

resources of enterprises have some differences that lie in the conceptual apparatus and the characteristics by which they are formed. The efficiency of using the financial resources of an entity should be considered from its primary level directly to the state.

At the same time, the company must constantly strive for the formation of the optimal structure. The enterprise must constantly strive to achieve the optimal structure of financial resources, which will help to achieve maximum profit, high profitability, financial stability, solvency, provide sufficient liquidity, acceptable level of financial risks conditions for increasing the market value of enterprises, increasing its competitiveness and the achievement of strategic goals in general.

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