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EFFECTIVE MANAGEMENT OF THE ENTERPRISE ON THE BASIS OF FINANCIAL CONTROLLING

Abstract. The article solves an important scientific and practical task, which aims in ground theoretical aspects and develop practical recommendations for financial controlling in the enterprise. Present enterprises having become complex systems, decentralize management, and operate the large volume of out-of-date information. Therefore, there is a necessity to coordinate activities of different departments. To ensure the management of such systems requires new technologies or management methods, which in turn will help with functioning both externally and internally. Under these conditions, the use of controlling becomes necessary. In the current conditions of market development and in the period of unstable economic situation, the issue of effective management of the enterprise and ensuring its sustainable development is especially acute. Fierce competition in the market puts forward new requirements for the management of enterprises. The introduction of controlling helps to coordinate the work of functional services of the enterprise, as well as provides information and analytical support to management in making management decisions.

Currently, the crisis significantly affects the economy of Ukraine and the world as a whole. Enterprises suffer significant losses both in Ukraine and abroad caused by the COVID-19 pandemic. The fall in production at enterprises deals a significant blow to GDP. Financial controlling is part of the company's management system. Achieving liquidity and the company's ability to pay its obligations on time is its main task. Financial controlling provides flexibility and reliability of the business entity, which in turn allows you to plan the activities of the enterprise or any organization. set both short-term and long-term goals and be sure to control them. Therefore, the issue of finding and implementing methods that would be able to provide the company with effective and high-quality control is very relevant. Providing comprehensive information to management is possible through the introduction of controlling. The use of controlling will be able to help many domestic businesses to reduce the effects of crises.

Keywords: **Financial Controlling, JSC «Ukrainian Power Machines», Bankruptcy, Beaver Ratio and Cash-Flow.**

JEL Classification: G300; D73; M40; G320.

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Introduction. At present, due to the rapid development of the external financial environment, domestic enterprises are faced with the need to implement new technologies

and tools. One of such tools is financial controlling, which in turn is responsible for the processes of financial information processing, analysis, planning and control of financial activities of the enterprise. The financial controlling should still be considered, first of all, as a technology with the help of which, it is possible to achieve effective management of the enterprise.

The purpose of the work is clear generalization of theoretical bases of substantiation of approaches to improving the efficiency of the enterprise by organizing financial controlling in the enterprise and recommendations for ways to improve them.

The work provides solutions to problems of theoretical and practical nature, in particular:

- explore theoretical approaches to the definition of "financial controlling", its functions and implementation in the enterprise;
- to analyze the techno-economic characteristics of the financial condition of the enterprise JSC «Ukrainian Power Machines»;
- analyze the financial condition of the enterprise;
- consider methodological approaches to assessing the effectiveness of financial controlling in the enterprise.

The object of research is the process of organizing financial controlling as an effective component of the enterprise.

The subject of research is theoretical and methodological approaches to the organization of financial controlling in the enterprise.

It should be noted that financial controlling should still be considered, first of all, as a technology by which it is possible to achieve effective management of the enterprise.

Literature review. Research of financial controlling organization is extremely relevant, because an effectively organized financial controlling service at the enterprise can become the basis of the system of implementation, control and analysis of management decisions. The main research on the essence of "financial controlling" and publications on this issue belong to such foreign and domestic scientists and practitioners as: I. O. Blank, V. V. Boshota, I. O. Gadzevych, O. G. Golovko, I. O. Grygorash, V. B. Dzyoba, N. A. Ishchenko, O. M. Kostenko, L. G. Lypych, E. Mayer, R. Mann, G. L. Matvienko-Bilyaeva, V. Sopko, V. V. Papp, A. I. Pilevych, S. V. Pryimak, O. O. Tereshchenko, F. Freiberg, D. Khan, P. Horvat.

O. O. Tereshchenko considered that controlling is a system of methods and tools aimed at functional support of enterprise management. The system covers information support, planning, control, coordination, and the system is focused on the future development of the enterprise. The main goal is to focus the management process on maximizing profits and

the cost of capital while minimizing risk and maintaining the solvency and liquidity of the enterprise (Tereshchenko, 2001).

F. Freiberg and V. Dzioba considered financial controlling as a subsystem of controlling depending on the object, the purpose of which is to ensure the optimal level of financial equilibrium of the business entity, maximize the cost of capital and profit (Freiberg, 1999).

R. Anthony and D. Young defend the position that information support of management, planning and control is the competence of management accounting. Another approach, formed by Charles Horngren, is that management accounting is a part of the management control system.

N. A. Ishchenko (2016) believes that financial controlling should take priority in the enterprise management system. Therefore, it is necessary to create a financial controlling service in the structure of the enterprise, which can be part of the financial service at the enterprise.

S. V. Priymak, O. D. Pleban interpret controlling as a set of methods and procedures for coordination of planning, accounting, control and risk management, as well as information, methodological and consulting support of management decisions (Priymak, 2010). Controlling should be understood as a system of information support of management decisions based on use of a set of methods and procedures for financial diagnostics, methodological and consulting support, as well as coordination of planning, accounting, control and risk management.

T. I. Mironyuk believes that if control is one of the functions of management, then controlling is the concept of effective management (Myronyuk, 2013).

Despite the significant number of scientific developments in relation to implementation of financial controlling system in the enterprise, this problem remains unresolved. The complex of questions connected with definition of practical tools of realization of the system needs further substantiation within the limits of strategic management at the enterprise.

Research methodology. To achieve the goal, the author used the following research methods, like: SWOT-analysis – to identify the strengths and weaknesses of enterprises, assess the probability of bankruptcy, the algorithm for calculating discriminant models. The use of financial controlling methods will help increase the efficiency of financial management. With the help of methods there is a clear focus and functional support.

Automation controlling plays an important role in the functioning of financial controlling.

Today the software products used for automation of controlling are widespread on the

Ukrainian market. Among the domestic software products are: «Disk UOS», «Manager», «1C: Enterprise», «Controlling and budgeting»; among software products of the CIS: «Parus», «Parus-Enterprise», «Info-accountant», «BEST-PRO», «Galaxy», «BuhKompleks», «Laguna», «Flagman», «Virtuoso», «Universal», «FinExpert», and among the products of foreign countries: «Platinum», «DJ Edwards», «MFG-Pro», «Sute Line», «Axapta», «SAP R/3», «Scala 5», «BAAN IV», «Oracle Applications».

The use of financial controlling methods will help increase the efficiency of financial management. With the help of methods there is a clear focus and functional support.

Main results. The creation of a management system is an indisputable condition for improving management methods. With the help of the system it is possible to timely coordinate, control, analyze deviations, coordinate, plan and inform management about the state of the enterprise.

The controlling system will provide the entrepreneur with methods, which in turn allow to assess planning, control and motivation. This will help to implement the basic functions of management. It is the choice of a particular method that should depend on the ultimate goal. Each activity of the enterprise must include: minimization of costs, time for operation or maximization of production, revenue, profit, elimination of shortages etc (Lositska, Belyaeva, Lagutin, & Melnik, 2021).

Financial controlling is a system of informational support of financial and economic decisions, which involves the use of methods and procedures for budgeting, strategic planning, management accounting, financial diagnostics, investor relations, risk management and internal control, which together provide coordination of individual management subsystems and focused to optimize financial decisions and increase the value of the company.

Nowadays there are many definitions of «financial controlling». Some authors consider this concept as «a set of methods aimed at improving the accounting policies and management practices of enterprises, based on the financial criteria for the success of the enterprise» (Ishchenko, 2016).

Currently, there are ambiguities in the interpretation of the organization of financial controlling. Introduction of «controlling» concept by foreign and domestic scientists means a system of planning coordination and control or information support of management.

The concept of «management accounting» and «management control» considered in German literature meets rarely. These terms are used mainly as synonyms in the characterization of the process of internal accounting and analysis of income and expenses (Dzyubenko, 2018).

The controlling system is appropriate in cases where the functions of enterprise management are delegated to departments and services. In this case, controlling helps in achieving the maximum possible positive result of the enterprise.

The financial controlling system includes interacting elements of control. First of all, it is a single integrated system aimed at achieving the target management staff. While implementing a financial controlling system, it is necessary to investigate its effectiveness, identify faults, investigate their cause and eliminate immediate deviations from the planned performance indicators (Thalassinos, Stamatopoulos, & Thalassinos, 2015.)

The main tasks of the controlling system are shown in Fig.1.

The main purpose of financial controlling is to ensure the stable development of the enterprise, the orientation of the management process to maximize profits and minimize financial risks (Ishchenko, 2016).

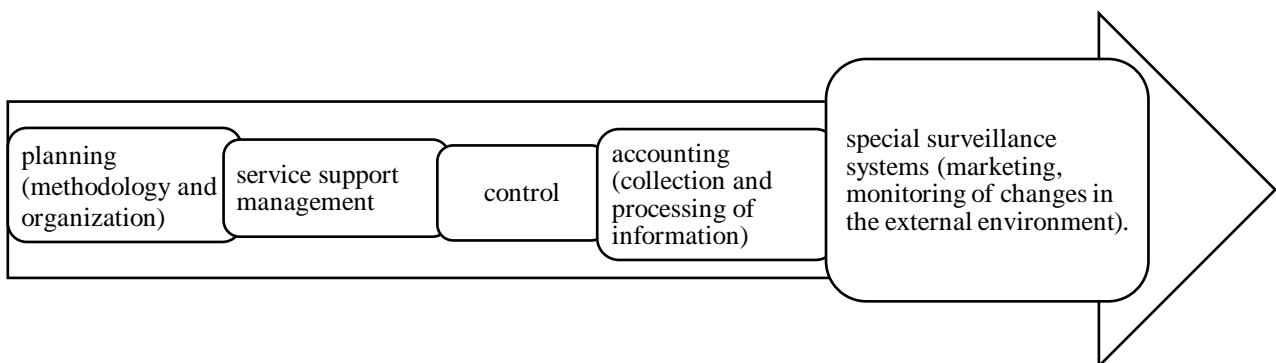


Fig. 1. Tasks of the controlling system

Source: built by the Authors according to the data (Zorina, 2009)

Joint-stock company «Ukrainian Power

Machines» was selected as the basis of the research, which is one of the largest Ukrainian

turbine construction enterprises in the world. It specializes in the production of steam turbines for thermal and nuclear power plants, hydraulic turbines for hydroelectric power plants and storage power plants, gas turbines for thermal power plants. The company carries out the full cycle of production: design, manufacturing, supply, set-up, and branded service.

Today the activity of JSC «Ukrainian Power Machines» is largely stable. In order to improve financial and economic activity, it is necessary to implement technology by analyzing the activity of JSC «Ukrainian Energy Machines». It will help to identify defects and provide recommendations for solving. Financial controlling should become such technology.

Regarding the structure of the property, the largest share of the assets of JSC «Ukrainian Energy Machines» is occupied by non-current assets (75.6%), all others are current assets (24.4%) (Table 1).

Thus, the company's assets in 2020 compared to 2019 increased significantly and amounted to 138,427 while in 2019 the figure was negative and amounted to -135,904 thousand UAH, while the equity of JSC «Ukrainian Energy Machines» also changed almost proportionally assets of this enterprise, in 2020 it increased by 158 574 thousand UAH.

The increase in the assets of the enterprise is associated with the growth of the following items of assets on the balance sheet, like: fixed assets – UAH 1,962,816 thousand. and other

current assets - 134 435 thousand UAH. As for the liabilities, the profit (uncovered loss) decreased by 158574 and amounted to 3564258 thousand UAH.

The stability and efficiency of the enterprise in modern conditions is largely due to its business activity.

For the analysis of a financial condition of the enterprise it is relevant to make the analysis of liquidity indicators for 2018-2020 (Table 2).

The financial stability of the enterprise provides a state of financial resources, the rational disposal of which guarantees the availability of own funds, stable productivity and provides a process of expanded reproduction (Nagaichuk & Susidenko, 2016).

Insufficient financial stability causes insolvency, excessive - the creation of excess stocks and reserves, which increases the cost of their maintenance, restrains the pace of enterprise development. Therefore, the correctness of approaches to quantifying the financial stability of the enterprise is extremely important, as it allows to identify the causes of financial destabilization, to develop and implement specific measures to eliminate the root causes (Mann & Mayer, 1992).

According to the indicators of financial stability, the situation at the enterprise JSC «Ukrainian Power Machines» for 2018-2020 is not critical, but more optimal. It can be admitted that JSC «Ukrainian Energy Machines» is financially stable.

Table 1. Property structure of JSC «Ukrainian Power Machines» for 2018-2020

Indicators	Values of indicators in thousand UAH			Changes for the analyzed period	
				thousand UAH	thousand UAH
	2018	2019	2020	2019/2018	2020/2019
Assets					
Non-current assets	4 013 801	3 238 517	3 066 475	-775 284	-172 042
Current assets: Including	3 541 662	4 181 042	4 491 511	+639 380	+310 469
Inventories	1 612 733	1 692 447	1 575 810	+79 714	-116 637
Accounts receivables	1 118 978	2 226 497	2 551 177	+1 107519	+324 680
Liabilities					
Equity	5 586 863	5 361 073	5 519 647	-225 790	+158 574
Short-term liabilities, total	1 715 526	1 857 228	1 853 177	+141 702	-4 051
Currency balance	7 555 463	7 419 559	7 557 986	-135 904	+138 427

Source: built by the Authors based on official data of JSC «Ukrainian Power Machines»¹

¹ JSC «Ukrainian Power Machines» : веб-сайт. URL: <https://ukrenergymachines.com/company> (дата звернення: 15.10.2021).

Table 2. Dynamics of business activity ratios of JSC «Ukrainian Power Machines» for 2018-2020

Indicators	Formula	Year		
		2018	2019	2020
1	2	4	5	6
Asset turnover ratio	$NR/\sum A$	0,35	0,39	0,19
Receivables turnover ratio	NR/R	976,6	1244,5	644,3
Payables turnover ratio	NR/P	155,6	6,6	56,7
Inventory turnover ratio	$NR/\sum I$	-0,92	1,11	-0,72
Equity turnover ratio	NR/E	0,04	0,5	0,3
Conditional denotations	NR – net sales revenue (revenue); $\sum A$ – average annual amount of assets; R – receivables; P – payables; E – equity; $\sum I$ – average annual amount of inventories			

Source: built by the Authors based on (Official site of JSC «Ukrainian Power Machines»¹)

The financial stability of the enterprise provides a state of financial resources, the rational disposal of which guarantees the availability of own funds, stable productivity and provides a process of expanded reproduction.

Insufficient financial stability of the enterprise often causes insolvency, excessive – the creation of excess stocks and reserves, which increases the cost of their maintenance, restrains the pace of enterprise development. Therefore, the correctness of approaches to quantifying the financial stability of the enterprise is extremely important, as it allows to identify the causes of financial destabilization, to develop and implement specific measures to eliminate the root causes.

The system of RL indicators is aimed at supporting management decisions within the enterprise. The system provides integration of various subsystems of controlling and is used as the tool of planning and control. Unlike other systems of indicators, the RL system focuses equally on two key financial parameters (RL):

profitability and liquidity. The liquidity of the enterprise in the RL system is characterized by two absolute indicators:

- Cash flow;
- Working Capital.

Indicators of liquidity and solvency of the enterprise are given in Table 4 (Golovko, 2014; Kovalchuk, 2017).

Therefore, considering the above calculations, we can make conclusions such as: the value of the coverage ratio is close to the normative (≥ 2), which indicates the sufficient ability of the company to repay current liabilities from its own working capital; the value of the quick liquidity ratio is less than its normative value (≥ 1) in 2018-2020, which indicates the insufficient ability of the company to repay its current liabilities; the value of the absolute liquidity ratio exceeds its ratio (≥ 0.2) as of 2018-2019, which indicates a large share of current liabilities that the company can repay in the nearest future without waiting for payment of receivables and sale of other assets.

Table 3. Indicators of financial stability of JSC «Ukrainian Power Machines» for 2018-2020

Indicators	Year			Deviation		Normative value
	2018	2019	2020	Absolute		
				2019/2018	2020/2019	
Ratio of autonomy	0,739	0,722	0,730	-0,017	0,008	>0,5
Ratio of own working capital	0,516	0,556	0,587	0,04	0,031	>0,1
Equity maneuverability ratio	0,327	0,433	0,478	0,106	0,045	>0 ↑
Funding ratio	0,352	0,384	0,369	0,032	-0,015	<1 ↓

Source: built by the author based on (Official site of JSC «Ukrainian Power Machines»²; Kobyletsky, n.d.)

¹JSC «Ukrainian Power Machines» : веб-сайт. URL: <https://ukrenergymachines.com/company> (дата звернення: 15.10.2021).

²Там само.

Table 4. Liquidity and solvency ratios of JSC «Ukrainian Power Machines» for 2018-2020

1. Coverage ratio (total liquidity)	Rtl 2018=3 541 662/1 715 526= 2,064 Rtl 2019=4 181 042/1 857 228=2,251 Rtl 2020=4 491 511/1 853 177=2,423 The absolute value is +0.17; +0.19 Normative value Rtl \geq 2
2. Rapid liquidity ratio	Rlr 2018=(3 541 662 -1 612 733)/ 1 715 526 =1,124 Rlr 2019=(4 181 042-1 692 447)/ 1 857 228 = 1,339 Rlr 2020=(4 491 511- 1 575 810)/ 1 853 177= 1,573 The absolute value is +0,13; +0,25 Normative value Rlr \geq 1
3. Absolute liquidity ratio	Ral 2018=482 523/1 715 526=0,281 Ral 2019=72 343/1 857 228 = 0,039 Ral 2020=230 089/1 853 177=0,124 The absolute value is +0,13; -0,25 Normative value Ral \geq 0,2
4. Net turnover capital	Wk 2018= 3 541 662 -1 715 526= 1826136 Wk 2019=4 181 042 -1 857 228 =2323814 Wk 2020=4 491 511-)/ 1 853 177= 2638334 The absolute value is +432074; +497678

The equity of JSC «Ukrainian Power Machines» during 2018 increased by 215303.0 thousand UAH (from 5 371 560 UAH to 5 586 863 thousand UAH) due to the increase in retained earnings. Consider the dynamics of net profit, which is shown in Figure 2 (Official site of JSC «Ukrainian Power Machines»¹).

The quality of the produced products is not inferior to foreign manufacturers and meets all international standards. For a more detailed analysis and identification of unsatisfactory balance sheet structure, we calculate the Beaver ratio, which will help to process a systematic rapid analysis of the financial condition and assess the probability of bankruptcy, based on the Cash-Flow method. The formulas for calculating the Beaver and Cash-Flow ratios are given in Table 5.

To assess the probability of bankruptcy, we calculate the Beaver and Cash-Flow ratio for JSC «Ukrainian Power Machines» for 2018-2020 (Table 5).

The structure of the balance sheet is unsatisfactory when the Beaver ratio does not exceed 0.2 for two years. As for JSC Ukrainian Power Machines, the balance sheet structure has been satisfactory for three years. So JSC «Ukrainian Power Machines» is not a potential bankrupt and has a good financial condition and prospects for the future. Thus, we can make a conclusion that during 2018-2020 the company remained financially stable, and there is a tendency for improvement of this process, but since the main purpose of financial control is to maximize the company's profits it is appropriate to analyze the company's profits and factors that affect it. Working capital ratios, calculated as the difference between current assets and current liabilities, characterize the future liquidity risks of the enterprise. The basic formula for calculating working capital is the difference between current assets (current assets) and current liabilities (short-term liabilities). Calculation of the Working Capital – Table 6.

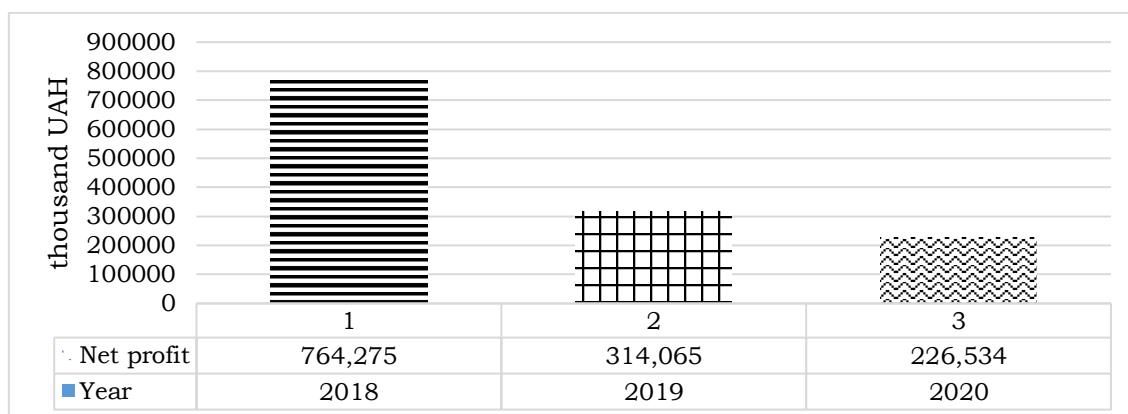


Fig. 2. Dynamics of net profit of JSC «Ukrainian Power Machines» for 2018-2020
Source: built by the Authors based on official data of JSC «Ukrainian Power Machines»²

¹ JSC «Ukrainian Power Machines» : веб-сайт. URL: <https://ukrenergymachines.com/company> (дата звернення: 15.10.2021).

²Там само.

Table 5. Formulas for estimating the probability of bankruptcy of the enterprise by Beaver and Cash-Flow ratios

Ratio	Formula
Beaver ratio	(Net profit (F.2 1.2350) + Depreciation (F.2 1.2515)) / (Section 3 liabilities (F.1 1.1595) + Section 4 liabilities (F.1 1.1695))
Cash-Flow ratio	(F.2 1.2350 – F.2.1. 2515)) / (F.1 1.1595 + F.1 1.1695 – F.1 1. 1165)

Source: built by the Authors according to data (Zubok, 2015)

The amount of working capital is calculated by the formula:

$$\text{Working Capital} = \text{Current Assets} - \text{Current Liabilities.} \quad (1)$$

A positive value of working capital means that the company can pay its short-term liabilities. The negative value of working capital means that the company is currently unable to cover its short-term liabilities from current assets (cash, receivables, and inventories).

For more detailed assessment of the probability of bankruptcy for JSC «Ukrainian Power Machines» it is offered to use the model of O. Tereshchenko (Table 7), which is determined by formula 1 (Samartseva, 2017; Tereshchenko, 2001):

$$Z = 1.5 X1 + 0.08 X2 + 10 X3 + 5 X4 + 0.3 X5 + 0.1 X6, \quad (2)$$

where X1 – the ratio of cash to liabilities;
X2 – the ratio of balance sheet currency to

liabilities;

X3 – the ratio of net income to the average annual amount of assets;

X4 – the ratio of profit to revenue;

X5 – the ratio of inventories to revenue;

X6 – the ratio of revenue to fixed capital.

In conclusion, it can be noted that the analysis of the company on the model of Tereshchenko showed that the company has a stable financial condition, as the indicator Z significantly exceeds the regulatory value, which means that bankruptcy is not threatened, the company has good long-term prospects.

Existing methods and approaches will allow flexibly to respond to changes in the external and internal environment. The methods will help to actively intervene in the course of production processes and constantly changing economic situations. In turn, it will help reduce the risk of uncertainty and the choice of alternative solutions for managing financial and economic situations.

Table 6. Estimation of the probability of bankruptcy by Beaver and Cash-Flow ratios for JSC «Ukrainian Power Machines» for 2018-2020

Indicator	Year		
	2018	2019	2020
Beaver ratio	0,51	0,25	0,18
Cash-Flow ratio	0,36	0,06	0,05

Source: built by the Authors on the basis of data (Official site of JSC «Ukrainian Power Machines»¹)

Table 7. Estimation of net working capital

Indicator	Year		
	2018	2019	2020
Working Capital	244 282	191 417	174 862

Source: built by the Authors on the basis of data (Official site of JSC «Ukrainian Power Machines»²)

¹JSC «Ukrainian Power Machines» : веб-сайт. URL: <https://ukrenergymachines.com/company> (дата звернення: 15.10.2021).

²Там само.

Table 8. Tereshchenko model calculation for JSC «Ukrainian Power Machines»

	Economic content	Calculation method	Normative value
Tereshchenko model	Characterizes the probability of bankruptcy	2018 $Z = 1,5 \cdot 1,52 + 0,08 \cdot 4,4 + 10 \cdot 0,1 + 5 \cdot 0,3 + 0,3 \cdot 0,6 + 0,1 \cdot 0,3 = 2,25 + 0,352 + 1 + 1,5 + 0,18 + 0,03 = 5,312$ 2019 $Z = 1,5 \cdot 1,5 + 0,08 \cdot 4 + 10 \cdot 0,04 + 5 \cdot 0,11 + 0,3 \cdot 0,6 + 0,1 \cdot 0,4 = 2,25 + 0,32 + 0,4 + 0,55 + 0,18 + 0,04 = 3,74$ 2020 $Z = 1,5 \cdot 0,79 + 0,08 \cdot 4,08 + 10 \cdot 0,03 + 5 \cdot 0,15 + 0,3 \cdot 1,07 + 0,1 \cdot 0,19 = 2,9014$	$Z > 2$ – bankruptcy is not threatened, the company has good long-term prospects.

Source: built by the Authors based on (Official site of JSC «Ukrainian Power Machines»¹)

Timely diagnosis will help not only to analyze the financial condition of the enterprise, but also to identify the causes that contribute to the deterioration of the enterprise. To diagnose and study certain aspects of the state of JSC «Ukrainian Power Machines» is offered to use one of the popular methods of financial controlling - SWOT-analysis. Based on received information, JSC «Ukrainian Power Machines» will be able to make further decisions on: how to use the available opportunities; which threats should be avoided the most; what threats may hinder implementation.

With the help of SWOT-analysis it is possible to identify the strengths / weaknesses of the enterprise and opportunities / threats (Fig. 3) (Zorina, 2009).

After having conducted a SWOT-analysis of the enterprise, conclusion is that there are more

strengths than weaknesses. However, it is necessary to analyze in more detail its weaknesses and how it will critically affect the company.

Conclusions. Summarizing the analyzed approaches to the definition of controlling, we can conclude that financial controlling is a management technology based on a synthesis of elements of planning, organization, motivation, accounting, analysis and control of all aspects of financial and economic activities of the enterprise, which provides instrumental and methodological support in making management decisions, generation and evaluation of alternative approaches in the implementation of operational and strategic management of the enterprise for the process of achieving the target parameters of its activities.

Strengths	Weaknesses
<ul style="list-style-type: none"> - it is long-term experience at the market; - has a certificate of ISO 9001: 2001; - the company is one of the ten leading turbo-building companies in the world; - it has a wide range of goods; - entering new markets; - reputation, flexible pricing, active role of marketing, packaging; - educated management. 	<ul style="list-style-type: none"> - high cost of production; - weak financial potential of the enterprise; - old equipment, - large amounts of waste; - cramped production facilities; - late submission of financial statements.
Opportunities	Threats
<ul style="list-style-type: none"> - reduction of development terms and production of new products; - increase of quality requirements of production; - development of own anti-crisis measures. 	<ul style="list-style-type: none"> - high cost of credit resources; - inflationary expectations; - increase in the cost of resources for production; - reduction in demand for products; - currency instability.

Fig. 3. SWOT-analysis of JSC «Ukrainian Power Machines»²

Source: built by the Authors on the basis of data (Zorina, 2009)

Preliminary analysis of the financial activity of JSC «Ukrainian Power Machines» showed that during the research period (2018-2020) the state of the enterprise is stable, and there is a positive trend in all areas of production and economic activity.

The company does not apply for bank loans; has no salary liabilities, taxes, transfer of payments to the State Budget of Ukraine and

pays on time to the single social contribution for consumed energy resources.

In this article it is proposed to use the information support for the management decision-making process and a system of balanced scores, to improve the formation and functioning of the financial controlling organization of JSC «Ukrainian Power Machines».

¹JSC «Ukrainian Power Machines» : веб-сайт. URL: <https://ukrenergymachines.com/company> (дата звернення: 15.10.2021).

²Там само.

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ЕФЕКТИВНЕ УПРАВЛІННЯ ПІДПРИЄМСТВОМ НА ЗАСАДАХ ФІНАНСОВОГО КОНТРОЛІНГУ

У статті вирішується важливе науково-практичне завдання, що полягає в обґрунтуванні теоретичних аспектів та розробці практичних рекомендацій щодо фінансового контролінгу на

підприємстві. Теперішні підприємства, перетворившись у складні системи, децентралізують управління та оперують великим об'ємом застарілої інформації. У зв'язку з цим виникає необхідність координації діяльності різних підрозділів. Аби забезпечити управління таких систем потрібні нові технології або методи управління, що в свою чергу будуть відповідати за функціонування як ззовні, так і в середині підприємства. За даних умов необхідним стає використання контролінга. За сучасних умов розвитку ринку та у період нестабільної економічної ситуації особливо гостро стоїть питання ефективного управління підприємством та забезпечення його сталого розвитку. Жорстка конкуренція на ринку висувають нові вимоги щодо управління діяльністю підприємств. Впровадження контролінга допомагає координувати роботу функціональних служб підприємства, а також надає інформаційно-аналітичну підтримку керівництву при прийнятті управлінських рішень.

На даний час кризові явища значно впливають на економіку України та світу в цілому. Підприємства зазнають чималого збитку як в Україні так і за її кордонами спричиненим пандемією COVID-19. Падіння обсягів виробництва на підприємствах завдає чималий удар по ВВП. Фінансовий контролінг є частиною системи керування компанією. Досягнення ліквідності та здатність компанії вчасно сплачувати свої зобов'язання виступає головним його завданням. Фінансовий контролінг забезпечує гнучкість і надійність функціонування суб'єкта господарювання які в свою чергу дають можливість планувати діяльність підприємства чи будь якої організації. ставити перед собою як короткострокові так і довгострокові цілі та неодмінно контролювати їх.

Отже, питання пошуку та впровадження методів, які були б в змозі забезпечувати підприємству ефективний та якісний контроль, є дуже актуальним. Надання комплексної інформації керівництву можливо за допомогою впровадження контролінгу. Застосування саме контролінгу зможе допомогти багатьом вітчизняним суб'єктам господарювання знизити наслідки кризових ситуацій.

Ключові слова: **фінансовий контролінг, АТ «Українські енергетичні машини», банкрутство, коефіцієнт Бівера та Cash-Flow.**

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