

## ФІНАНСИ

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## **IMPLEMENTATION FEASIBILITY OF ENTERPRISE FINANCIAL CONTROLLING**

**Abstract.** In modern economic conditions, in order to ensure the viability of entrepreneurial activity, it is necessary to apply a high degree of rationality and systematicity in the management of own and borrowed financial resources. Enterprises must skillfully determine their strategy and tactics of actions on the market, carefully plan and control their activities to achieve specific goals. They include increasing the efficiency of operations, increasing the total value of the enterprise, ensuring the growth of the welfare of shareholders and owners, maximizing financial results, minimizing losses, ensuring long-term liquidity and financial stability, as well as implementing a financial control policy. Controlling, unlike other management systems, covers the entire process of enterprise management, starting with the formulation of strategy, development of plans and budgets, and ending with the analysis of deviations of actual results from the set goals of the enterprise. To improve the formation and functioning of the financial controlling system, it is advisable to introduce a balanced system of indicators. It allows to identify and correct weak points in the economic activity of the enterprise, to find out the possibility of preventing the deterioration of the financial condition, to determine the main reasons with the help of cause-and-effect relationship of financial indicators, to improve investment and innovation activities. The purpose of the article is to substantiate the expediency of implementing a financial controlling system at the enterprise in modern business conditions. The article developed a system of balanced indicators for «HSMEP» LLC. Based on the analysis, it was determined that the concept of value-oriented enterprise management should be implemented at the enterprise of «HSMEP» LLC. This will allow you to get an effective management method, with which you can improve planning, increase the efficiency of operations, as well as the ability to achieve a gradual increase in the value of the enterprise. Such a management system will make it possible to bring corporate management to a higher and more modern level. Calculated level scientific and practical effectiveness implementation of the balanced scorecard is 56%. This indicates a sufficient level of effectiveness of the provided recommendations and proposals, which provide an opportunity to improve the indicators of the company's financial condition and ensure its competitiveness both on the Ukrainian and international markets.

Keywords: **Financial Controlling, Liquidity, Financial Stability, Finances, Clients, Organizational Structure, Financial Development.**

JEL Classification: G32; M21; P12.

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**Introduction.** In the conditions of the functioning of the market economy and the growth of the financial crisis, modern enterprises need a thorough study and control of the financial condition to maintain the proper level of their development. Because the problem of effective management actually turns into a problem of ensuring the survival of the enterprise. In order to survive, they need to correctly define their strategy and tactics of behavior on the market, as well as systematically manage their activities in order to increase efficiency, increase the value of the enterprise, increase the welfare of shareholders and business owners, maximize the financial result, minimize losses, ensure long-term liquidity and solvency and, of course, implement a financial controlling policy. A special feature is that it combines economic analysis, planning and management accounting. It can be said that controlling covers the entire management process from strategy formulation, development of plans and budgets to analysis of deviations of actual results from the determined goals of the enterprise.

The purpose of the article is to generalize the necessity and expediency of implementing a financial controlling system at the enterprise in modern business conditions. Introduction of the system of balanced indicators and the introduction of the position of financial controller in order to improve the performance indicators of the enterprise.

The purpose research is a justification of the feasibility of implementing a financial controlling system at the enterprise in modern business conditions.

To achieve the goal, the following tasks were set and solved:

- carry out an analysis of the financial state of the enterprise;
- perform an analysis of the state of financial controlling at the enterprise;
- to implement a financial controlling system at «HSMEP» LLC;
- evaluate directions for improving the organization of financial controlling at the enterprise.

The object of research there is a process of implementing a financial controlling system at the enterprise. The subject of the study is the theoretical foundations and applied aspects of the implementation of the financial controlling system at the enterprise in modern economic conditions.

**Literature review.** The problems of the essence and effectiveness of financial controlling were investigated in their works by such foreign and domestic scientists as: N. A. Ishchenko (2022), A. G. Korbutyak, Yu. O. Shevchuk (2021), L. D. Kostakova (2021), Yu. V. Masyuk, G. S. Mamchur (2021), Yu. M. Nikolchuk, O. O. Lopatovska (2021), L. V. Ivanchenkova,

S. V. Stepanenko, O. O. Yevtushevskaya (2022).

Let us consider the main methods of financial controlling and the possibility of their use:

Benchmarking is a method based on a comparative analysis of the studied indicators in an enterprise with similar values of another enterprise or section (Ishchenko, 2022). Benchmarking does not focus on a specific indicator, but rather examines everything that needs to be improved. For example, corporate culture, business processes, etc. It is useful for those who need internal changes and are in a crisis situation. The purpose of benchmarking is to identify and improve individual departments of the company, comparing them with competitors. It is used for both small companies and large enterprises. Considering the essence, the advantages of this method immediately emerge. Firstly, it is the optimisation of work processes and the creation of a new business development plan. But there are also disadvantages. Let's look at them in more detail:

1. Searching for a company is a difficult process that requires resources.
  2. The need to use the services of specialists.
  3. Stimulating significant changes in the company that may cause employee dissatisfaction.
  4. Lack of clear rules and strategies for benchmarking.
  5. Research and improvement takes time.
- This method is not suitable for companies that want to improve their operations instantly.

If you manage your company's benchmarking system wisely, many shortcomings will not be a problem.

The next method is cost analysis. This controlling method involves examining the functional characteristics of products related to a particular production for equivalence of their cost and utility (Korbutyak & Shevchuk, 2021). That is why the main focus is on the functional and cost parameters of the manufactured products. In the course of implementing the method, product functions are classified into main, additional and unnecessary ones, and proposals are made to minimise the cost of implementing each function. Cost analysis, as a controlling method, is one of the most effective tools used to reduce production costs and material costs. The analysis takes into account product characteristics and costing items to identify cost reduction reserves. It is worth noting that the analysis is applied not only to products, but also to individual structural units (cost centres) or production processes. As a rule, cost analysis is usually combined with other controlling methods in the operation of an enterprise. This is especially true of the benchmarking method, ABC analysis and SWOT analysis. And the results of the assessment of strengths and weaknesses are the basis for selecting the objects of value analysis.

Factor analysis of deviations is a tool for assessing the performance of a cost centre. Timely monitoring and analysis of deviations in the course of the company's operations allows you to adjust the company's management system (Kostakova, 2021). The main purpose of factor analysis is to assess in detail the cause of the deviation and its subsequent evaluation. This is usually done using the chain substitution method. And the next task is to develop recommendations for eliminating the identified problems. The calculation is performed to analyse the long-term strategic development programmes of the enterprise.

The break-even point analysis method is a calculation of the minimum sales volume that ensures break-even operations of an enterprise in the short term. The break-even point only meets the requirements when the revenue from sales corresponds to the total gross costs of production and sales.

The portfolio analysis method allows to improve strategic planning at the enterprise by means of developed strategies (Masyuk & Mamchur, 2021; Nikolchuk & Lopatovska, 2021). The idea is to assess the optimality of an investment portfolio, taking into account risk and return conditions. Based on this, the company will be able to make more informed decisions.

The survey method, the essence of which is to interview employees of all structural units in order to correctly diagnose weaknesses in the enterprise. The main goal is to find ways to improve the functioning of indicators at the enterprise and improve its condition. The main conditions for the successful use of this method are the following:

1. The company's management should also be involved.
2. Issues agreed with management in advance.
3. Willingness to accept criticism and employee feedback.
4. Voluntary participation in the survey.
5. Ensuring anonymity.
6. Based on the results of the survey, certain measures should be developed to improve the functioning of the enterprise.

SWOT analysis is considered the most effective of all financial controlling methods. Its essence lies in identifying the strengths and weaknesses of an enterprise using a four-sided matrix. It helps to identify the advantages of the company's operation, its weaknesses, opportunities and threats. A SWOT analysis helps to eliminate weaknesses, neutralise risks, identify priority areas for enterprise development and ways to use the existing potential.

An effective financial controlling tool is ABC analysis, the essence of which is to identify and evaluate a small number of quantitative values that are the most valuable and have the largest

share in the total set of value indicators. Simplicity of implementation is the main advantage of this method (Ivanchenkova, Stepanenko, & Yevtushevskaya, 2022). There are also disadvantages. This is not an accurate assessment of seasonal fluctuations in sales, incorrect results due to insufficient data for analysis. If we consider this method in practice, every company, both large and medium-sized, can use ABC analysis. Group X – stable demand for the product, Group Y – sales volume has various trends, Z – sales volume of the product cannot be predicted. Using this method of controlling, it is very easy to draw up procurement and production plans for a particular type of product.

Thus, the introduced methods of financial controlling will allow timely detection of problems in the process of enterprise functioning and will allow to understand exactly what methods should be used to solve problems. As a result, we will be able to obtain effective management of the financial condition of the enterprise.

However, there are still many unexplained points and contradictions related not only to the interpretation of the very essence of financial controlling, but also to the effectiveness and expediency of its use in the process of functioning of modern enterprises.

**Main research material.** The purpose of introducing controlling at the enterprise is to support and help management in the process of making management decisions. He takes the place of an intermediary in the process of obtaining information and making decisions. Therefore, the place of controlling is at the intersection of the process of obtaining information and making management decisions, while connecting all management functions and providing feedback between them, minimizing the intervention of top managers in the current process.

In connection with the deepening of the financial crisis, in a situation of shortage of funds, taking into account the state in which enterprises are currently functioning, the use of controlling as an effective management system is quite relevant. Controlling is one of the newest areas of information and economic development of the enterprise (Krylenko, Danik, & Kolchenko, 2019). In modern economic conditions, the interest in it is manifested to an increasing extent, which is caused by the appearance of a significant number of translated publications on accounting, finance, pricing, etc. With the help of financial controlling, it is possible to solve such traditional problems of enterprise management as uncontrolled receivables, weak cost management, incorrect determination of the profitability of branches and types of business, and the payment of unreasonably high taxes to local and national budgets. There are different approaches to defining the essence of

financial controlling. They are similar to each other and differ only in individual components. Therefore, most scientists under the mentioned category understand the system of financial management of the development of economic units from the point of view of forecasting mechanisms and tools for achieving a stable financial state (Masyuk & Mamchur, 2021). The main purpose of controlling is: orientation of the enterprise management system to achieve the set goal; assistance in determining the financial condition of the enterprise, new directions of its development and the level of adaptation to market conditions; directing the company's activities to achieve both operational and strategic goals; orientation of the management process on maximizing profit and the value of the owners' capital while minimizing risk and maintaining the liquidity and solvency of the enterprise (Vinnytska, 2022).

**Research methodology.** The choice of target values of strategic indicators directly depends on the financial condition of the enterprise and is determined only after its analysis. The implementation of the controlling system is a complex process that requires a systematic approach to making changes, as well as the presence of financial stability and a certain level of readiness for changes both in the structure of the organization as a whole and in the specific job duties of employees. That is why, even before the design stage, the top management of the enterprise must have information about problem areas of activity, which, as a result, can negatively affect the implementation of the controlling system.

So, we can state that the assessment of readiness is an initial and extremely important stage that allows the most effective implementation of possible structural changes at the enterprise. Therefore, we will assess the readiness and necessity of implementing a controlling system at the enterprise.

**Main results.** The basis of the study was the limited liability company «Kharkiv Specialized Installation and Operation Enterprise»

(hereinafter «HSMEP» LLC), which specializes as a performer of complex works on the design, installation and reconstruction of electrical networks, lighting systems in residential buildings, offices, and enterprises various branches of industry, including those with increased requirements for power supply and lighting. The enterprise has enough experience and the corresponding material and technical capabilities in order to competently perform work on internal and external energy supply of residential buildings, offices, social facilities of cultural purpose, warehouses, industrial facilities; external lighting of industrial sites, parking lots, terminals, parks, squares, streets; decorative and artistic lighting (Gogol & Dmytrenko, 2019).

In order to confirm the necessity of implementing a financial controlling system, it is necessary to assess the financial condition of the enterprise over the past three years. To assess the solvency and liquidity of «HSMEP» LLC, such indicators as the ratio of total, absolute and quick liquidity were calculated (table 1). The obtained liquidity indicators indicate a positive trend in the enterprise regarding the state of solvency.

The financial stability of the enterprise is one of the most important characteristics of the financial state of the enterprise. It is related to the level of dependence on creditors and investors and, in general, is characterized by the ratio of own and borrowed funds, which forms a general assessment of the financial stability of the enterprise. Next, we will assess the financial stability of the enterprise (table 2). After analyzing the data, we can see that the enterprise is financially independent, this is evidenced by the autonomy indicator (more than 0.5), but it is not financially stable, because the indicators do not correspond to the normative value. The coefficient of financial risk corresponds to the normative value, but is not normal. Because it is considered normal when only a third of the company's assets are formed at the expense of raised capital. The coefficient of maneuverability shows us that the financial condition is deteriorating, as the calculated values go down.

Table 1. Liquidity indicators of «HSMEP» LLC for 2020-2022

Indicator	Year			Normative value
	2020	2021	2022	
Absolute liquidity ratio	348,3/4 585,0= =0,08	2 128,8/5171,6= =0,41	820,5/3714,5= =0,22	0,2-0,4
Quick liquidity ratio	6317,8- -1304,9/4585,0= =1,09	7816,6- -1581,3/5171,6= =1,21	6742,9-2500,1/ /3714,5= =1,14	0,6-1 (but not more than 2)
Current liquidity ratio	6317,8/4585,0= =1,38	7816,6/5171,6= =1,51	6742,9 /3714,5= =1,82	>1
Net working capital, thousand hrn	6317,8-4585,0= =1732,8	7816,6-5171,6= =2645	6742,9-3714,5= =3028,4	>1

Source: developed by the authors based on the analysis results of financial statements of «HSMEP» LLC<sup>1</sup>

<sup>1</sup> ТОВ «ХСМЕП»: офіційний веб-ресурс. URL: <https://hsmer.com.ua/> (дата звернення: 01.09.2023).

Table 2. Indicators of financial stability of «HSMEP» LLC for 2020-2022

Indicator	Year			Normative value
	2020	2021	2022	
Coefficient of autonomy (financial independence)	$2\,863,1 / 8\,109,5 = 0,35$	$6\,315,2 / 11\,882,7 = 0,53$	$7\,892,7 / 11\,723,6 = 0,67$	$> 0,5$
Coefficient of financial dependence	$1 - 0,35 = 0,65$	$1 - 0,53 = 0,47$	$1 - 0,67 = 0,33$	$< 0,5$
Coefficient of financial stability	$(2\,863,1 + 661,4) / 8\,109,5 = 0,44$	$(6\,315,2 + 395,9) / 11\,882,7 = 0,56$	$(7\,892,7 + 116,4) / 11\,723,6 = 0,68$	$\geq 0,7$
Financial risk factor	$(661,4 + 4\,585,0) / 2\,863,1 = 1,83$	$(395,9 + 5\,171,6) / 6\,315,2 = 0,88$	$(116,4 + 3\,714,5) / 7\,892,7 = 0,49$	$< 1$
Coefficient of maneuverability of own capital	$1\,732,8 / 2\,863,1 = 0,61$	$2\,645 / 6\,315,2 = 0,42$	$3\,028,4 / 7\,892,7 = 0,38$	$> 0$
Coefficient of provision of current assets with own working capital	$1\,732,8 / 6\,317,8 = 0,27$	$2\,645 / 7\,816,6 = 0,34$	$3\,028,4 / 6\,742,9 = 0,45$	$> 0,5$
Coefficient of permanence of assets	$1\,791,7 / 2\,863,1 = 0,63$	$4\,066,1 / 6\,315,2 = 0,64$	$4\,980,7 / 7\,892,7 = 0,63$	–
Ratio of current to non-current assets	$6\,317,8 / 1\,791,7 = 3,53$	$7\,816,6 / 4\,066,1 = 1,92$	$6\,742,9 / 4\,980,7 = 1,35$	–

Source: developed by the authors based on the analysis results of financial statements of «HSMEP» LLC<sup>1</sup>

In modern business conditions, financial controlling should occupy a priority place in the enterprise management system. The introduction of the financial controlling system at the enterprise will make it possible to increase the level of its liquidity, business activity, profitability, financial stability, increase the efficiency of the use of financial resources, improve the efficiency and quality of management decision-making, prevent emergence of crisis economic situations, identify the causes of financial problems and contribute to their effective elimination. The application of financial controlling in enterprise management requires the use of specific methods and tools (Kostakova, 2021).

The problematic aspects of the functioning of the investigated enterprise are the deterioration of indicators of financial stability and sta-

bility, a decrease in the level of profitability and liquidity. That is why you should pay attention to one of the methods of financial controlling - the balanced scorecard (BSP). With its help, it is possible to identify and correct weak points in the company's activities, the possibility of preventing the deterioration of the financial condition, identifying the main reasons with the help of the cause-and-effect relationship of indicators, improving investment and innovation activities. And as a result, it is possible to effectively manage management activities and implement certain solutions (Kuznetsova, 2018).

The implemented system of financial controlling is necessary to solve the identified problems of functioning at the enterprise. The developed system of balanced indicators for «HSMEP» LLC is shown in table 3.

Table 3. Balanced system of indicators for «HSMEP» LLC

Categories	Strategic goals	Tasks	Improved indicators
Company finances	Improvement of indicators of profitability, financial stability. Improvement of activity results - increase of profit.	Maximum reduction of production costs. Increasing the efficiency of asset utilization.	Indicator of profitability of assets; The annual amount of expenses of the enterprise; Asset turnover ratio.
Clients of the company	Forces are aimed at improving competitiveness indicators.	The main task is to increase the volume of services provided by improving the quality of service.	The volume of sales of the provided services, estimation of the share, analysis of the number of new customers.
Internal structure	Improvement of the efficiency of the enterprise, optimization of the main business processes.	Modernization of equipment	Analysis of cash and flows, The rate of renewal of fixed assets.
Enterprise development	Increase in indicators of labor productivity and efficiency in the work of personnel.	The given system of motivating personnel and improving their qualifications.	Personnel turnover and labor productivity; Certification training; share of highly qualified personnel.

<sup>1</sup> ТОВ «ХСМЕП»: офіційний веб-ресурс. URL: <https://hsmer.com.ua/> (дата звернення: 01.09.2023).

It is possible to implement this system in the activities of LLC «HSMEP» for its effective functioning in stages. There are six of them (Polishchuk, Bezverkhy, & Nastenka, 2019). At the first stage, the company's activities and external environment are analyzed. Identifying the necessity and expediency of implementing this system.

At the second stage, attention is focused on determining the relationship between the identified strategic goals. A system of goals and formation of the main mission is being developed. After analyzing the relationship between strategic and operational goals, implemented strategies in the future are selected. Based on the results, a goal tree is created.

Successively, the third stage is developed on the basis of the goal tree. The development of the main goals of this enterprise, as well as the main tasks, is underway. All this is reflected in the so-called strategic development map.

In the following stages, the development and analysis of reporting forms is carried out, the system of motivating employees and the consistent implementation of the system of balanced indicators are introduced. It is also advisable to develop a system that deals with non-fulfillment of set tasks and planned indicators.

At the last stage, monitoring is carried out based on the results of the implemented ZSP system, and the obtained performance indicators are analyzed. Effectiveness of implementation and received data related to problems, shortcomings and implementation of corrective measures (Karpushenko, 2019).

In general, when EMS is implemented in the operation of a company's business, managers who are charged with analyzing the results of the implemented system will find that there are many indicators in the system. The time used to update the strategic plan and change the company's goals is a valuable resource, which becomes a problem and a difficult task. Therefore, the simplest solution is the automation of ZSP.

But it is at the stage of implementation that it would be appropriate for «HSMEP» LLC to separate the position of financial controller. The main task of which should be to analyze the activity and functioning of indicators at the enterprise. He will be able to provide specific recommendations for improving the condition and identifying problem areas in the company. Based on the results of the provided conclusions, managers will be able to make an appropriate management decision.

The main task of the financial controller is the collection, processing and analysis of this information (Demchuk & Tkachenko, 2019). Also calculation of indicators characterizing the work of the enterprise. Correct presentation and delivery of information to the decision-making center. The head of the company can be introduced to the position of controller or the duties can be transferred to the financier of the com-

pany. The main condition is awareness. The development of recommendations and evaluation of the effectiveness of implemented proposals is very important in the activities of the financial controller.

It is important for the enterprise to assess the scientific and practical effectiveness of the implemented financial controlling system, which is determined using qualitative indicators. These include: novelty, perspective, potential scale of practical use, degree of probability of achieving positive results (Kucherenko, 2018). The next stage is the transition from qualitative assessments of the scientific and practical level of work results to quantitative ones. It is carried out using a scale of points and weighting coefficients of indicators. Let's depict it in the form of a diagram (fig. 1).

The quantitative value of the NPR indicator is reflected in points, which makes it possible to draw parallels between different scientific solutions. According to expert assessments, the novelty of the implemented results corresponds to the domestic level, therefore the indicators are  $\beta_1=4$ ,  $a_1=0.35$ , in terms of perspective, the enterprise is of primary importance from the point of view of the industry and the enterprise and corresponds to the value of  $\beta_2=10$ ,  $a_2=0.35$ , practical use only of the analyzed enterprise (activity of LLC «HSMEP» -  $\beta_3=4$ ,  $a_3=0.2$ , and has a high degree of achieving positive results in the case of using the research results at the enterprise -  $\beta_4=10$ ,  $a_4=0.1$ ).

And on the basis of the specified points and weighting coefficients of the indicators, the calculation of the NPR is carried out according to the following scheme (fig. 2). Based on the above estimates, we can calculate the value of the indicator of the scientific and practical level:

$$\text{NPR} = 6 \cdot 0.35 + 10 \cdot 0.35 + 4 \cdot 0.2 + 10 \cdot 0.1 = 7.4 \text{ points.}$$

Let's calculate and compare with the maximum value of the indicator:

$$\text{NPR}_{\text{max}} = 10 \cdot 0.35 + 10 \cdot 0.35 + 10 \cdot 0.2 + 10 \cdot 0.1 = 10 \text{ points.}$$

So, we can see that the NPR level of the investigated enterprise is 74%. This indicator is quite high. This indicates a sufficient level of effectiveness of the introduced methods and proposals. The implementation of the position of the financial controller and the recommendations introduced by him on ways to improve the system will provide an opportunity to improve the indicators of the financial condition, functioning of the enterprise and improve its competitiveness on the market. And the introduced system of balanced indicators at «HSMEP» LLC will make it possible to achieve the set goals in full, improve its position on the market and improve the efficiency of the decisions made. This also applies to improving the financial condition and increasing the level of competitiveness, which are important indicators for the effective functioning of the enterprise.

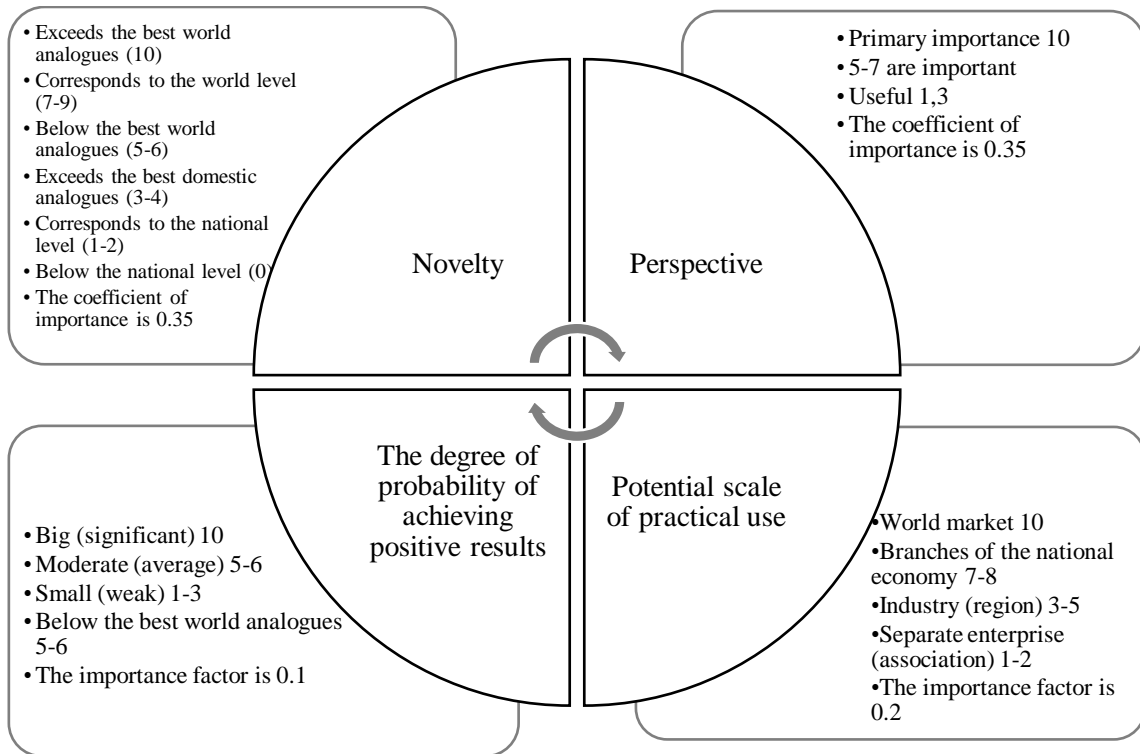


Fig. 1. Indicators of assessment of the scientific and practical effectiveness of the introduced controlling system

Source: developed based on materials (Guzhavina, Seomkina, & Zgurska, 2020)

Based on the calculated performance indicators of the investigated enterprise, we can see that the situation is not critical, but the introduction of the proposed system of balanced indicators and the position of financial controller will make it possible to improve the company's performance indicators and maintain normal functioning.

**Conclusions.** We can conclude that at the current stage, enterprises operate in very difficult conditions. To date, issues of organization of controlling at enterprises of Ukraine are solved individually for each enterprise, taking into account the specifics and scope of its activities. According to the results of the conducted theoretical analysis, the essence of the concept of «financial controlling» was defined, and the fi-

nancial condition of the company «HSMEP» LLC was analyzed. The result of which is the need to introduce an improved system of balanced indicators and the position of a financial controller at the enterprise. The expediency and effectiveness of the introduced methods is also supported by the calculation of the indicator of the scientific and practical level. Where the NPR indicator is 74%. As a result, the proposed options will help to prevent the emergence of crisis economic situations, prepare reasonable management decisions, prevent signs of a crisis state in the enterprise, identify the causes of financial problems and effectively eliminate them. Therefore, financial controlling should have a priority place in the enterprise management system.

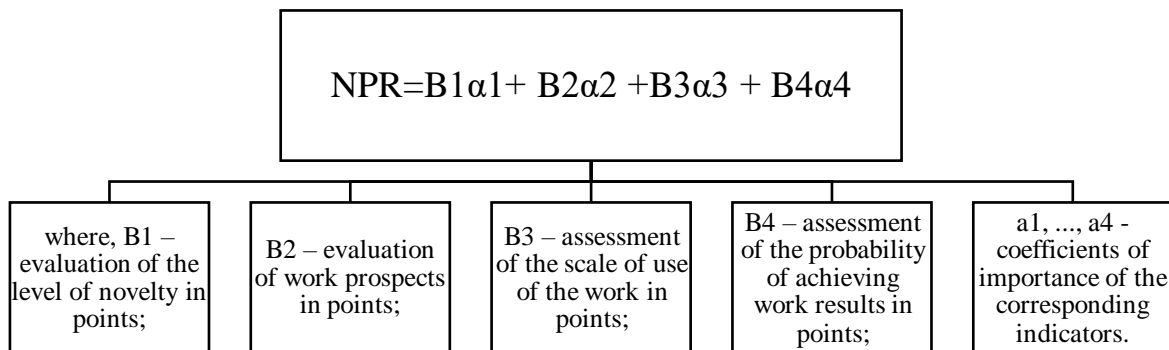


Fig. 2. Calculation of the value of the indicator of scientific and practical level

Source: developed based on materials (Medvedovsky, 2019)

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## ДОЦІЛЬНІСТЬ ВПРОВАДЖЕННЯ ФІНАНСОВОГО КОНТРОЛЮ НА ПІДПРИЄМСТВІ

У сучасних умовах господарювання для забезпечення життєздатності підприємницької діяльності доводиться застосовувати високий ступінь раціональності та системності в управлінні власними та позиковими фінансовими ресурсами. Підприємства мають вміло визначати свою стратегію і тактику дій на ринку, ретельно планувати та контролювати свою діяльність для досягнення конкретних цілей. Вони включають в себе підвищення ефективності операцій, зростання загальної вартості підприємства, забезпечення зростання добробуту акціонерів та власників, максимізацію фінансових результатів, мінімізацію втрат, забезпечення довгострокової ліквідності та фінансової стійкості, а також впровадження політики фінансового контролю. Контролінг, на відміну від інших систем управління, охоплює весь процес управління підприємством, починаючи з формулювання стратегії, розробки планів і бюджетів, і закінчуючи аналізом відхилень фактичних результатів від заданих цілей підприємства. Для вдосконалення формування та функціонування системи фінансового контролінгу доцільно впровадити збалансовану систему показників. Вона дозволить виявляти та скоригувати слабкі місця у економічній діяльності підприємства, з'ясувати можливість запобігання погіршення фінансового стану, визначити основні причини за допомогою причинно-наслідкового зв'язку фінансових показників, покращити інвестиційну та інноваційну діяльність. Метою статті є обґрунтування доцільності впровадження системи фінансового контролінгу на підприємстві в сучасних умовах господарювання. У статті розроблено систему збалансованих показників для ТОВ «ХСМЕП». За проведеним аналізом визначено, що на підприємстві ТОВ «ХСМЕП» слід впровадити концепцію вартісно-орієнтованого управління підприємством. Це дасть змогу отримати ефективний метод управління, за допомогою якого можна покращити планування, підвищити

ефективність діяльності, а також можливості досягти поступового зростання вартості підприємства. Саме така система управління дасть можливість вивести корпоративне управління на більш високий та сучасний рівень. Розрахований рівень науково-практичної ефективності впровадження збалансованої системи показників становить 56%. Це свідчить про достатній рівень ефективності наданих рекомендацій та пропозицій, які надають можливість покращити показники фінансового стану підприємства та забезпечити його конкурентоспроможність як на українському, так і на міжнародному ринках.

**Ключові слова:** фінансовий контролінг, ліквідність, фінансова стійкість, фінанси, клієнти, організаційна структура, фінансовий розвиток.

JEL Classification: G32; M21; P12.

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