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## **MECHANISM OF MANAGEMENT OF FINANCIAL RESOURCES OF ENTERPRISES OF THE MACHINE-BUILDING INDUSTRY OF UKRAINE**

**Abstract.** The article analyzes and evaluates the current financial and economic state of the machine-building industry and the influence of external and internal factors on their functioning. It is determined that the conditions of the national economy require domestic enterprises to react quickly and adapt to changes in market relations, to be financially stable, independent and competitive business entities. To meet these requirements, an enterprise must have sufficient financial resources. In the conditions of limited financial resources, rising cost of borrowed funds, inflationary processes, unstable prices for raw materials and components, the main task of domestic production enterprises is to increase the efficiency of activity by increasing their own financial resources and attracting additional resources from external sources of financing. But continuous and sustainable operation of the enterprise is possible due to the rational management of the available financial resources. On the basis of the conducted research, the mechanism of the process of managing the financial resources of the enterprise is proposed, which takes into account the system of goals, the system of plans and the influence of the external and internal environment of the enterprise.

**Keywords:** financial resources, management of financial resources, policy of management of financial resources, mechanism of management of financial resources, efficiency of management of financial resources, system of management of financial resources of the enterprise.

**JEL Classification** G32, L61

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## **МЕХАНІЗМ УПРАВЛІННЯ ФІНАНСОВИМИ РЕСУРСАМИ ПІДПРИЄМСТВ МАШИНОБУДІВНОЇ ГАЛУЗІ УКРАЇНИ**

**Анотація.** Проведено аналіз та оцінювання сучасного фінансово-економічного стану машинобудівної галузі та вплив зовнішніх і внутрішніх чинників на її функціонування. Визначено, що наявні виклики світової й української економіки обумовлюють високий рівень динамічності вітчизняних підприємств та їхньої адаптивності до змін ринкових відносин, що в сукупності може забезпечити їм фінансову стабільність, незалежність і конкурентоспроможність як повноправних суб'єктів господарювання. За таких умов актуалізується проблема підвищення ефективності діяльності підприємств у цілях нарощування власних фінансових ресурсів і залучення додаткових ресурсів із зовнішніх джерел фінансування, що є складним завданням в умовах зростання вартості запозичених коштів, інфляційних процесів, нестабільності цін на сировину та комплектуючі. Результати дослідження дають підстави стверджувати, що забезпечення безперервного і сталого функціонування підприємства можливе за рахунок раціонального управління наявними фінансовими ресурсами. Зокрема, запропоновано комплексний механізм управління фінансовими ресурсами підприємства, який ураховує комплекс цілей, планів та чинників впливу зовнішнього і внутрішнього середовища.

**Ключові слова:** фінансові ресурси, управління фінансовими ресурсами, політика управління фінансовими ресурсами, механізм управління фінансовими ресурсами, ефективність управління фінансовими ресурсами, система управління фінансовими ресурсами підприємства.

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## **МЕХАНІЗМ УПРАВЛІННЯ ФІНАНСОВИМИ РЕСУРСАМИ ПІДПРИЯТІЙ МАШИНОСТРОИТЕЛЬНОЙ ОТРАСЛИ УКРАИНЫ**

**Аннотация.** Проведены анализ и оценивание современного финансово-экономического состояния машиностроительной отрасли и влияние внешних и внутренних факторов на её функционирование. Определено, что существующие вызовы мировой и украинской экономики обуславливают высокий уровень динамичности отечественных предприятий и их адаптивности к изменениям рыночных отношений, что в совокупности может обеспечить им финансовую стабильность, независимость, конкурентоспособность как полноправных субъектов хозяйствования. В таких условиях актуализируется проблема повышения эффективности деятельности предприятий в целях наращивания собственных финансовых ресурсов и привлечения дополнительных ресурсов из внешних источников финансирования, что является сложным заданием в условиях роста стоимости заемных средств, инфляционных процессов, нестабильности цен на сырье и комплектующие. Результаты исследования дают основания утверждать, что обеспечение непрерывного и устойчивого функционирования предприятия возможно за счет рационального управления имеющимися финансовыми ресурсами. В частности, предложен комплексный механизм управления финансовыми ресурсами предприятия, учитывающий комплекс целей, планов и факторов влияния внешней и внутренней среды.

**Ключевые слова:** финансовые ресурсы, управление финансовыми ресурсами, политика управления финансовыми ресурсами, механизм управления финансовыми ресурсами, эффективность управления финансовыми ресурсами, система управления финансовыми ресурсами предприятия.

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**The problem statement.** Modern conditions of the national economy require domestic enterprises to react quickly and adapt to changes in market relations, to be financially stable, independent and competitive business entities. To meet these requirements, the enterprise must have sufficient financial resources and quickly respond to changes in the market environment.

In the conditions of limited financial resources, rising cost of borrowed funds, inflationary processes, unstable prices for raw materials and components, the main task of domestic production enterprises is to increase the efficiency of activity by increasing their own financial resources and attracting additional resources from external sources of financing. At the same time, ensuring the continuous and sustainable operation of the enterprise is possible through rational management of the available financial resources.

**Analysis of the last research and publications.** Analysis of the modern condition of the machine-building industry is investigated by such domestic scientists as: O. Sharupov, A. Sotnikov, N. Karachyna. etc. [1—3]. Theoretical and methodological support of management of financial resources of enterprises is the subject of research of such scientists as V. Kolpakov, S. Vasylichak, O. Zhydiak, M. Schyfryn, V. Ponomarenko, S. Chernov, M. Doronina, etc. [6—10].

**Purpose of the article.** The purpose of the article is a comprehensive analysis of the current condition of the machine-building industry of Ukraine and the development of a mechanism for managing financial resources based on the study of the influence of factors of the external environment on the condition of financial resources of machine-building enterprises.

**Results of a research.** The leading role in the sectoral structure of Ukraine belongs to industry, which is an important link in the economy of the country. Heavy industry forms the largest part of the total cost of sold industrial products, in particular, machine engineering represents 12—14% [1].

Government support and development of machine engineering are necessary prerequisite for the formation and growth of the economic potential of the country. Therefore, it is necessary to analyze the main trends and prospects of development of the machine-building industry of Ukraine. Exploring the place of the machine-building industry in the industry of the country, first of all, it is useful to analyze the dynamics of the number of enterprises and employed workers in the machine-building enterprises (*Table 1*).

Table 1

Number of enterprises and employed workers in the machine-building industry  
(summarized on [4])

Years	Industry				Machine-building industry			
	Number of the enterprises		Number of employed workers		Number of the enterprises		Number of employed workers	
	units	in % to a total	thousand person	in % to a total	units	in % to a total	thousand person	in % to a total
2010	47827	100,0	3091,8	100,0	4736	9,9	482,3	15,6
2011	47479	100,0	3045,9	100,0	4791	10,1	499,4	16,4
2012	43356	100,0	3026,4	100,0	4546	10,5	520,8	17,2
2013	49130	100,0	2924,9	100,0	5103	10,4	488,8	16,7
2014	42187	100,0	2429,6	100,0	4460	10,6	422,3	17,4
2015	42564	100,0	2252,1	100,0	4483	10,5	370,4	16,4
2016	38555	100,0	2176,8	100,0	4209	10,9	353,5	16,2
2017	42026	100,0	2151,6	100,0	4481	10,7	358,8	16,7
2018	44425	100,0	2110,0	100,0	4703	10,6	351,4	16,7

In 2018, compared to 2010, there was a decrease in the number of enterprises of the machine-building complex against the background of a decrease in the number of industrial enterprises in general. However, the share of machine engineering enterprises increased from 9.9% to 10.6%.

During the last two periods, the number of machine engineering enterprises increased from 4481 units to 4703 units, but their share decreased from 10.7% to 10.6%. A similar situation is observed with the number of employed workers: from 2010 to 2018 there was a decrease in the number of employed from 482.3 thousand people to 351.4 thousand people against the background of a decrease in the number of employed in industry as a whole from 3091.8 thousand people to 2110.0 thousand people. The share of number of employed workers in 2018 increased by 1.1% compared to 2010, however, during the last two years remained unchanged — 16.7%.

The number of enterprises and the number of employed workers by the size of enterprises in the machine-building industry are given in *Table 2*.

Table 2

Number of enterprises and number of employed workers by size of enterprises  
in the machine-building industry (summarized on [4])

Years	Number of the enterprises, units				Number of employed workers, thousand person			
	Total	of them			Total	of them		
		large	medium-sized	small		large	medium-sized	small
2010	4901	73	902	3926	234,7	217,6	34,1	
2011	4791	61	916	3814	499,4	228,9	35,3	
2012	4546	54	937	3555	520,8	213,2	36,5	
2013	5103	46	904	4153	488,8	190,8	38,5	
2014	4460	33	786	3641	422,3	148,1	33,5	
2015	4483	23	721	3739	370,4	111,0	31,9	
2016	4209	19,0	718,0	3472,0	353,5	93,4	33,5	
2017	4481	17,0	737,0	3727,0	358,8	86,7	35,0	
2018	4703	25,0	737,0	3941,0	351,4	99,2	37,9	

*Table 2* shows that the machine-building complex is dominated by small enterprises, the number of which in 2018 is more than in 2010, and in comparison with 2017 increased from 3,727 units to 3,941 units. But more employed workers are concentrated in medium-sized enterprises and the number of them has been rapidly decreasing since 2013 and in 2018 is 214.3 thousand person.

In recent years, there has been an increase in the total volume of produced products of the industry in general, and in machine engineering in particular (from UAH 162.94 billion in 2010 up

to UAH 226.93 billion in 2018). Over the past three years, there has been a tendency to increase the share of machine-building products in the total number of produced industrial products from 7.6% to 8.25%.

Comparing production volumes and sales volumes for 2010 — 2018 years, there is an excess of production over sales, that is, enterprises lose possible profit due to insufficient demand (*Table 3*).

Table 3

The difference between production and sales volumes of the machine-building industry, billion UAH (summarized on [4])

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total production	162,94	177,44	143,81	140,89	172,81	184,54	157,64	194,58	226,83
Sales volume	107,86	150,11	164,23	130,73	113,14	128,49	150,02	183,44	218,21
Difference between production and sales	55,08	13,21	13,08	27,75	44,32	56,05	7,62	11,14	8,62

The largest difference is observed in 2015, when the volume of sales is less than the volume of production by UAH 56.05 billion. In 2016 — 2018, the situation significantly improved and the difference decreased to UAH 8.62 billion. (*Fig. 1*)

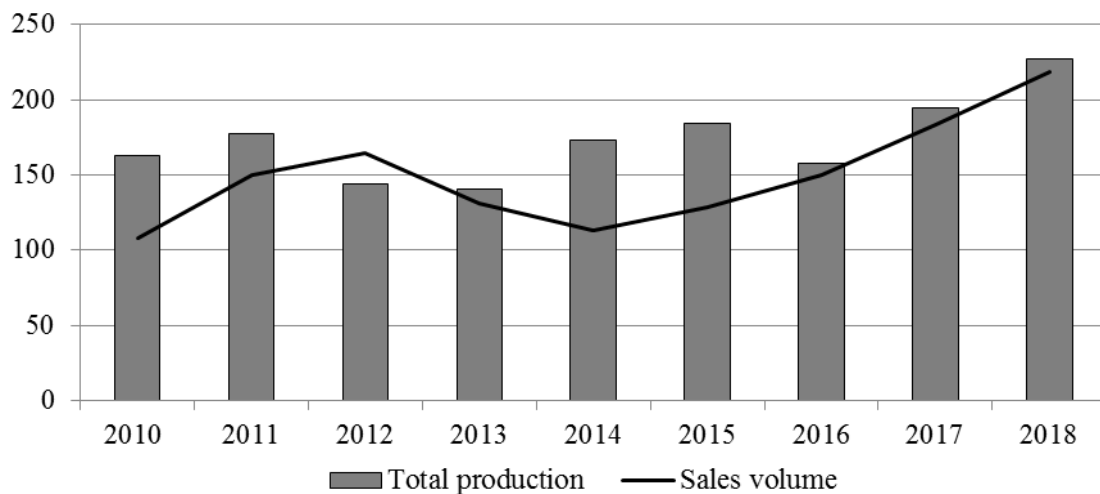


Fig. 1. Comparison of production and sales of machine-building industry products

Technologies used in the domestic machine-building industry compared to those of Western countries are obsolete not only physically, but also morally. Therefore, to solve these problems are needed significant amounts of investment [2]. Analysis of capital investments in the machine-building complex and dynamics of changes in the volume of capital investments are given in *Table 4* and 5.

Table 4

Capital investment in machine-building complex, UAH million (summarized on [4])

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018
Industry	85,38	95,21	101,85	82,74	84,16	68,62	114,65	144,18	200,9
Machine engineering	2,12	2,65	2,27	2,01	1,87	1,59	6,25	7,61	12,26
Share of machine engineering in total capital investments of industry, %	2,48	2,78	2,23	2,43	2,22	2,32	5,45	5,28	6,10

In 2016, machine engineering increased the volume of investments — they grew from UAH 6.25 million in 2016 to UAH 12.26 million in 2018.



The graphical image of the dynamics of capital investments in the machine-building complex for 2010 — 2018 is given in Fig. 2.

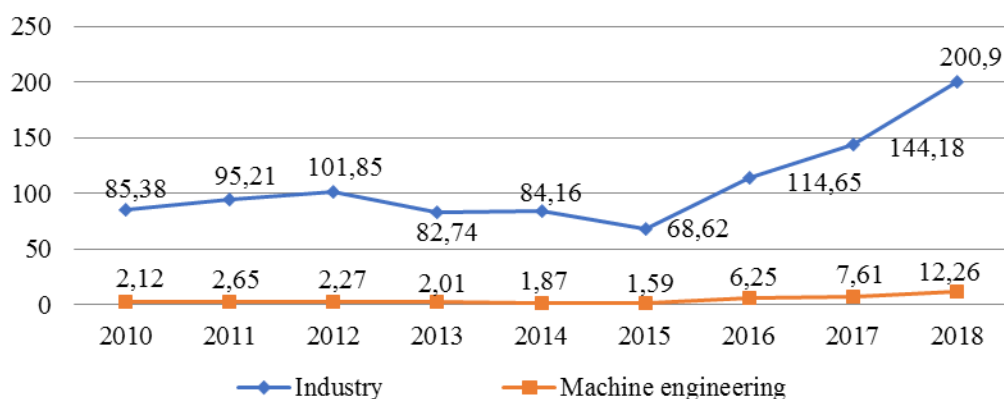


Fig. 2. Dynamics of capital investments in the machine-building complex for 2010 — 2018

Analysis of changes in the volume of capital investments in the machine-building complex (Table 5) illustrates the continuous fluctuations in the sphere of investment to the machine engineering. The highest growth rate is observed in 2016—2018, which indicates the highest rate of development of the machine-building complex during this period. Having considered recent years, we have seen an increase in the volume of investment, as the growth rate was 167.08% — the highest value of the growth rate during the whole analyzed period. This is a positive trend, as the industrial potential of the sector and industry as a whole increases.

Table 5

Dynamics of changes in the volume of capital investments in the machine-building complex, % (summarized on [4])

Growth rate	2010 / 2011	2011 / 2012	2012 / 2013	2013 / 2014	2014 / 2015	2015 / 2016	2016 / 2017	2017 / 2018
Industry	111,52	106,97	81,23	101,72	81,53	167,08	125,76	139,34
Machine engineering	125,03	85,45	88,90	93,08	84,82	67,08	25,76	39,34

With high competition, it is becoming increasingly difficult for domestic companies to attract investment. One way of solving this problem is the example of foreign machine-building and other companies. The great majority of them in the struggle for investor favor improved performance and increased shareholder value through the introduction of innovative management systems [2].

Analysis of the domestic machine-building industry is impossible without analysis of the operating results of the enterprises of the machine-building complex, namely net profit (loss) and profitability of the operating activities of the enterprises (Tables 6 and 7).

Table 6

Net profit (loss) of large and medium-sized enterprises of the machine-building industry, billion UAH (summarized on [4])

Years	Net profit (loss)	Enterprises that have received a profit		Enterprises that have received a loss	
		in % of total number of enterprises	financial result	in % of total number of enterprises	financial result
2010	4,40	58,2	7,27	41,8	3,06
2011	10,63	65,6	13,11	34,4	2,47
2012	9,26	65,2	12,46	34,8	3,19
2013	2,76	64,2	7,17	35,8	4,41
2014	-22,38	63,7	7,62	36,3	30,00
2015	-15,37	74,0	12,94	26,0	28,32
2016	-7,32	76,9	11,77	23,1	12,5
2017	6,11	77,4	15,6	22,6	9,48
2018	7,50	76,7	19,09	23,3	11,59

Table 7

## Profitability of operation of machine-building industry enterprises

Years	Result from operating activities, UAH billion	Operating expenses, UAH billion	Level of profitability (unprofitability), %
2011	17,78	191,44	9,3
2012	16,59	168,40	9,9
2013	9,23	139,90	6,6
2014	-3,40	144,83	-2,4
2015	5,55	163,77	3,4
2016	13,29	165,27	8,0
2017	18,22	185,86	9,8
2018	15,67	193,20	7,5

The results of the analysis of net profit (loss) of large and medium-sized enterprises of the machine-building industry showed that high values of net profit during 2010 and 2011 (UAH 10.63 billion and UAH 9.26 billion respectively) were observed.

However, during the last four years there has been an increase in the number of enterprises that have received a profit, from 63.7% to 76.7% of the total number of the machine-building enterprises. This led to an increase in profit volumes from UAH 12.94 billion to UAH 19.09 billion.

The volume of losses increased from UAH 3.06 billion to UAH 11.59 billion during the whole period under review. During the last two years the share of loss-making enterprises in the total number of enterprises increased from 22.6% to 23.3%, as well as the total value of loss increased from UAH 9.48 billion to UAH 11.59 billion, which is a negative trend.

The worst indicators are observed during 2014, when net loss was equal to its maximum value — UAH 22.38 billion, the share of enterprises that received profit was minimal (63.7%) at the same time there was the maximum value of the share of enterprises that received loss (36, 3%). The damage reached the maximum level — UAH 30.00 billion.

This can be explained by the financial crisis of 2014, during which the UAH experienced several sharp falls, the deficit of the state budget reached the highest values, and therefore the external debt increased at a catastrophic rate; the annexation of Crimea deprived Ukraine of almost 4% of its GDP and all investments aimed at the development of the Crimean economy and shelf development; armed conflict in the Donbass destroyed the infrastructure of the city when enterprises that supplied raw materials to the enterprises of the machine-building industry of Kharkiv either reduced production or stopped working.

However, despite this negative situation, during the entire period under review, the share of enterprises that received a profit has always prevailed over the share of enterprises that received a loss. During the last two years the machine-building industry is profitable, the net profit volumes in 2017 and 2018 amounted to UAH 6, 11 and 7.5 billion respectively, which is a positive trend for the further development of the machine-building industry of Ukraine.

During the period under consideration, the level of profitability of the country's machine engineering is constantly changing, but is always at a low level. The largest value of profitability of operating activities is observed in 2017 — 9.8%. The critical value of this indicator corresponds to 2014. In 2017, the profitability of operating activities increased to 9.8%, and in 2018 decreased to 7.5% (Fig. 3).

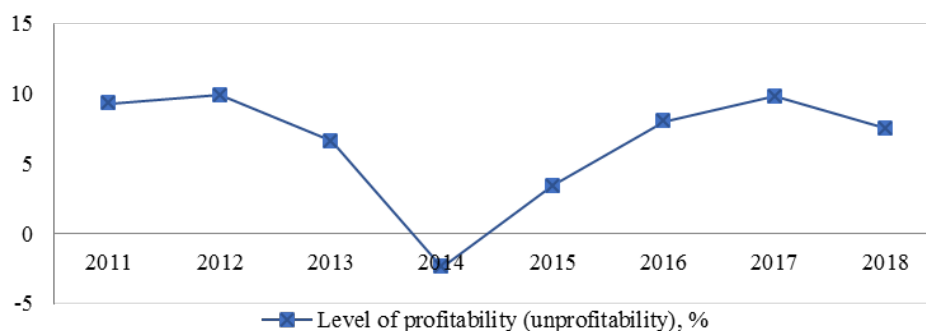


Fig. 3. Dynamics of profitability of operating activities of machine-building enterprises for 2011—2018

According to official statistics for 2012—2018 years, the financial condition of industry was assessed using calculated ratios of current liquidity, leverage, return on assets and working capital financed by equity to total assets (*Table 8*).

Table 8

Dynamics of individual indicators of financial position of industrial enterprises of Ukraine

Ratios	Ratio values by year							Standard, trend
	2012	2013	2014	2015	2016	2017	2018	
Of current liquidity	1,06	1,05	1,07	1,11	1,19	1,27	1,25	1,5-2,5
Of debt to net worth (current dependance)	1,84	1,94	2,06	2,02	2,01	2,07	2,14	Less than 2
Return on assets	0,006	0,004	0,005	0,007	0,006	0,005	0,007	More than 0
Working capital financed by equity to total assets	-0,08	-0,09	-0,09	-0,11	-0,7	-0,9	-0,9	More than 0.1

The value of the absolute liquid ratio is close to the minimum required normative value. Thus, the level of financial security of the industry is low and requires change through the effective management of financial resources in the enterprises of the industry.

Therefore, there is a decrease in innovative activity, lack of government support, slow development of sub-sectors of machine engineering, a significant volume of production in the informal sector in the machine-building complex. The machine-building industry has a low level of profitability and lack the funds to finance its own activities. All these shortcomings lead to deterioration of material and technical security, the number of employees is reduced, wear of fixed assets is increased every year in the sector [3].

Based on the results of the analysis of the industry of Ukraine and the machine-building industry in particular, it is necessary to mention very negative trends and, in some cases, minor changes in the machine-building industry, which is a consequence of the negative influence of factors on domestic machine-building enterprises. The long negative impact of some factors of the external environment creates adverse conditions and slows down the development of domestic enterprises significantly, which in turn leads to the reduction of own financial resources, loss of competitive advantages and reduction of financial potential of enterprises. Therefore, based on the analysis of the condition of the machine-building industry of Ukraine, it is useful to analyze and determine the main factors of the external environment, which exercise the most significant influence to the machine-building industry (*Table 9*).

In order to overcome instability in the machine-building industry, it is necessary to apply effective economic management mechanisms (macroeconomic and microeconomic).

The main factors of the external environment include: taxation system, country's investment climate, inflation rate, monetary policy and exchange rate fluctuations, dynamics of market demand changes, level of competition in the target market, etc. [5—7].

These factors have a direct influence on the overall economic development of the country as a whole and have a direct impact on the enterprises of the machine-building industry.

The main macroeconomic mechanisms are the mechanisms of government regulation (legal and administrative, fiscal, money and credit) and the market mechanism.

Except macroeconomic mechanisms, internal (microeconomic) mechanisms play an important role, in particular: security devices, financial mechanisms, mechanisms of personnel motivation and development, control mechanisms, marketing arrangements, mechanisms of internal productive process.

Thus, according to the results of the analysis, it was revealed that in the machine-building complex there is a decrease in activity, which causes further loss of competitiveness of machine-building products and displacement of domestic producers from the market segments that they occupied.



Analysis of factors of influence on financial resources of enterprises  
of machine-building industry of Ukraine

Components of factors	Components of factors
Economic factors	Slow GDP growth
	Instability of national currency
	High rate of inflation
	Unemployment rate in the country
	High NBU discount rate
	Insufficient investment to the industry
	High cost of credit resources
Political factors	Instability of the political and economic situation of Ukraine
	Degree of compliance in legislative and regulatory activities
	Lack of an effective legal regulation
	Level of public distrust of power and its bodies
	Military actions in eastern Ukraine
	Compliance with WTO rules in import-export legislation and regulations
	Insufficient amount of fixed and working assets of enterprises
	Reduction of solvability of enterprises and growth of loss-making enterprises
Market factors	Level of competition in the domestic market
	Underdevelopment of market infrastructure
	Barriers to foreign market entry
	Sales resistance
	High product prices
	Lack of continuous sales and long-term cooperative ties
	Output goods in most cases are new not for markets, but for enterprises
	Support of reputation of domestic producers
Technology factors	Low profitability of production
	High production costs
	Lack of energy efficiency and ecological safety of production
	Significant depreciation of the active part of fixed assets
	Few enterprises that create and use advanced technologies
	Low level of basic and scientific-practical research for innovative implementation
	Significant time to introduce new technologies
	Lack of sustainable development strategy for domestic enterprises
Social factors	Reduction of number of experts
	Low motivation of employees
	Low prestige of work in the production sphere
	Low working and safety conditions in enterprises
	Significant gap between wages and human needs
	Outflow of skilled personnel abroad
	Reduction of able-bodied population

The problematic aspects of the financial condition of the enterprise are the insufficient level of financial sustainability and the low level of absolute liquidity. With this in mind, rationalization of the capital structure (by paying off current liabilities from domestic self-financing sources), optimization of the composition and structure of assets: reduction of the share of receivables and increase of the share of cash are possible and most appropriate ways of increasing financial capacity.

Special attention should be paid to the financial resources of the enterprise, as it is the only type of resource that is transformed directly into any other type of resource in minimal time. Financial resources characterize the financial condition of the enterprise.

Management of financial resources is rather complex task for the enterprise, because together with solvency and profitability it is necessary to ensure a cycle of financial resources. That is why, in the formation and use of financial resources, it is necessary to maintain a certain balance between increasing the volume of financial resources to ensure the constant solvency of the

enterprise, and ensuring the efficiency of production and competitiveness of finished products through the rational use of these resources.

The content of the financial resource management process, which will focus on identifying events that are unexpected by the enterprise plan system, should be to establish a system for collecting, processing and interpreting data on the status of factors that could significantly affect the formation of financial resources. First of all, it concerns raising debt capital by the enterprise.

The functional tasks to be implemented in connection with the construction of an analytical and monitoring system of external sources of financial resources should include:

synthesis of a wide range of parameters on the required levels of financial resources, verification and monitoring of compliance of the actual conditions for the provision of borrowings with the indicators provided for in the plans and agreements;

legal support of transactions related to attraction of financial resources from external sources (including — verification and control of compliance with the terms of agreements, participation in settlement of commercial disputes and conflicts, coordination of issues of payment of penalties, etc.);

organization of documentary and analytical support and processing of management decisions to be taken by the company officials to attract additional financial resources from external sources of financing.

According to this approach, the enterprise financial resource management process should be considered a sequence of management actions aimed at defining objectives, selecting the forms and sources of attracting financial resources, and developing different methods of impact and control to achieve the objectives.

The scope of administrative objectives to which solution it is directed the specified process should include:

intermediate objectives (to facilitate the continued provision of adequate financial resources in time and under certain conditions)

ultimate objectives (enabling the enterprise to accumulate sufficient financial resources to finance the achievement of the established objectives of general economic development).

According to the study of the problem of management of financial resources of the enterprise, there is a need to develop an improved management mechanism of financial resources, which corresponds to the modern conditions of management [8, 9].

The formalized description of this process of managing the financial resources of the enterprise is based on the definition of a set of indicators reflecting different parameters and results of their implementation.

*Fig. 4* shows the management sequence of the enterprise financial resource formation process. The core element of the given sequence is a set of control and analytical operations of advance prediction or timely determination of the influence of factors unexpected by the plans of the enterprise.

Establishing the organization of the formation and distribution of financial resources becomes a complex process of organizational, structural, functional and other transformations, which have a significant impact on certain aspects of the production and economic activity of the enterprise. Construction and improving the system of organization of formation and distribution of financial resources is one of the most important elements of the overall process of production, technological and socio-economic development of the enterprise. Therefore, the key objectives of attracting and using financial resources should be clearly aligned with other strategic and current plans of the enterprise [5].

The main form of streamlining of management activities in the sphere of financial resources formation is the implementation of a number of planned procedures, in which are determined the timing of management activities, the scope of expected results, the establishment of the procedure for carrying out analysis and assessment of the consequences of violations, the preparation of an appropriate normative and information and reference base, organizational support and monitoring of the implementation of measures aimed at restoring the sustainable functioning of the enterprise.

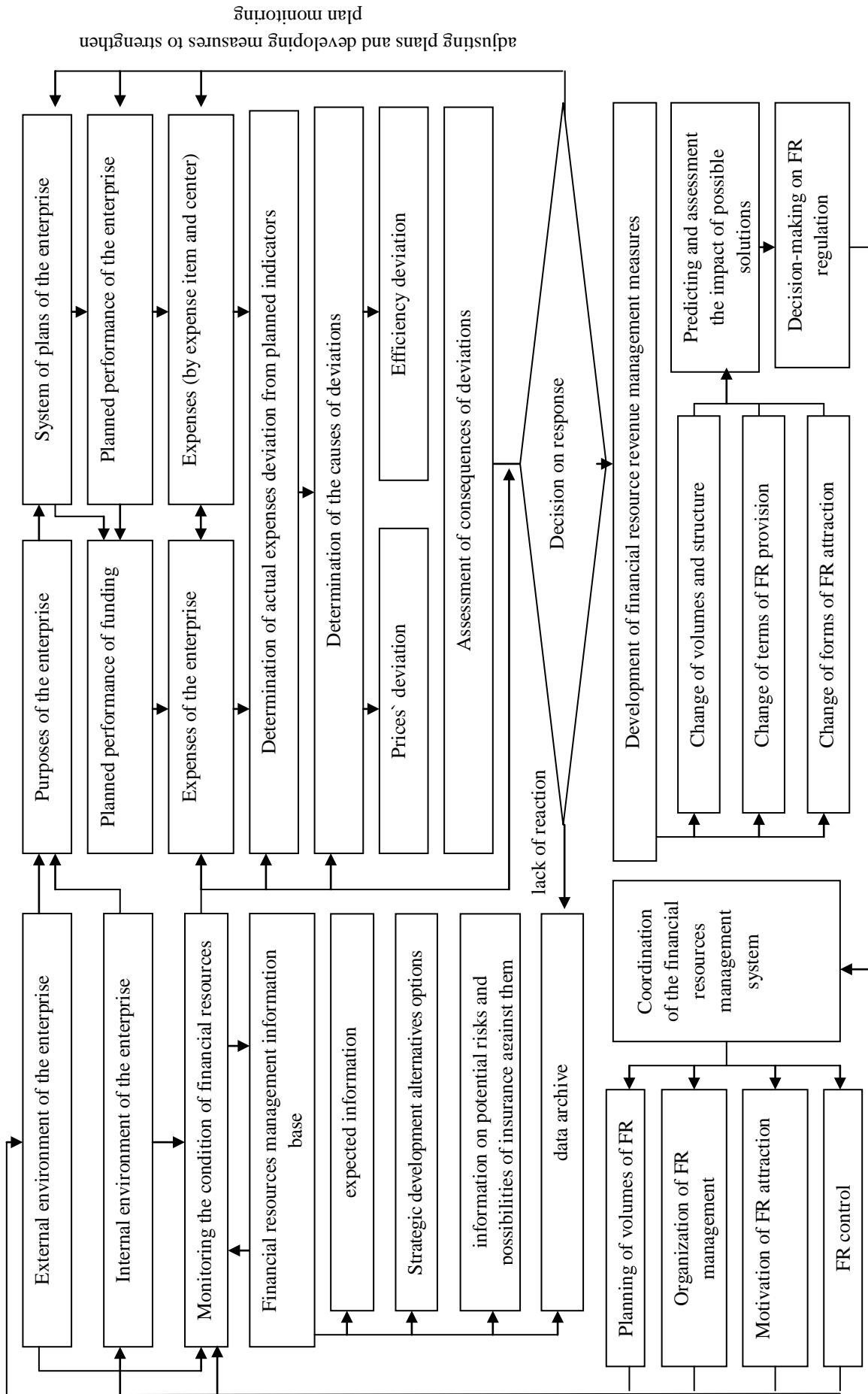


Fig. 4. Sequence of regulation of the financial resources (FR) management process of the enterprise

The importance and role of communication and information exchange processes in the management system under review has led to a monitoring and control function among management operations in this area.

Monitoring of the management of the financial resources of the enterprise is a set of information, analytical, administrative and control operations, the purpose of which is to collect and process the necessary information on the dynamics of changes in regulated indicators, and to provide results for the analysis of variances in finance, evaluation of their impact on the level of costs of the enterprise and conditions of provision of attracted financial resources, generation and implementation of appropriate management decisions necessary to adapt the enterprise to changes in external environment conditions quickly and fully, or a specific financial institution. It should be noted, however, that the functional content of the system of management of financial resources of the enterprise should be much wider than a simple set of measures for passive monitoring of the conditions of the economic environment related to the formation of own or attraction of borrowed financial resources. On the contrary, the effectiveness of the monitoring system under consideration will be primarily ensured by the active predictive and diagnostic direction of all operations to be carried out under the information and analytical procedures.

**Conclusions.** The efficiency of the financial resource management system of the enterprise largely depends on the flexibility of the system response to unforeseen events. The key to this flexibility is not only the speed of the control and accounting procedures at the moment, but above all the cyclical development of most economic processes, which can be based on the sequence of recurring situations.

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