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METHODICAL PROBLEMS AND ADAPTIVE MODIFICATIONS OF FINANCIAL MANAGEMENT OF ECONOMIC ENTITIES IN WARTIME REALITIES

Abstract

The article substantiates that the fundamental basis for the development and stable functioning of any enterprise is its financial resources. In the methodological plane, financial management should be considered not only as a process of administering cash flows, but as a complex multi-component management system that serves as the basis of financial security, a means of counteracting financial risks and a tool for implementing the strategic mission of the enterprise in the realities of wartime. It is proven that the effectiveness of this system depends on the depth of its integration with related management circuits: anti-crisis regulation, strategic planning and risk management. The main vectors of financial management that reflect its target orientation are summarized, such as designing the optimal asset structure and ensuring parity between income and expenses; coordinating cash flows and payment discipline to maintain solvency; monitoring and regulating the state of settlements with debtors and creditors; supporting financial autonomy and independence; flexible resource provision of long-term capitalization strategies; differentiation, comprehensive assessment and monitoring of financial risks; formation of reliable and transparent financial reporting as a basis for making management decisions. It has been traced that adaptive modifications of financial management of business entities in the realities of wartime consist in shifting theoretical, methodological and managerial accents from the concept of finance as a "material base" to the "fundamental basis of financial security", and from "viability" and "economic security", which is especially relevant for your previous inquiries regarding martial law, and the mechanism of financial management - from planning, distribution and use of financial resources to creating conditions for security-oriented financial development of business despite numerous external risks.

Keywords: financial management, wartime, management problems, method, financial risks, mechanism, adaptation.

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МЕТОДИЧНІ ПРОБЛЕМИ ТА АДАПТИВНІ МОДИФІКАЦІЇ ФІНАНСОВОГО МЕНЕДЖМЕНТУ СУБ'ЄКТІВ ГОСПОДАРЮВАННЯ У РЕАЛІЯХ ВОЄННОГО ЧАСУ

Анотація

У статті обгрунтовано, що фундаментальною основою для розгортання та стабільного функціонування будь-якого підприємства є його фінансові ресурси. У методологічній площині фінансовий менеджмент доцільно розглядати не лише як процес адміністрування грошових потоків, а як складну багатокомпонентну управлінську систему, що виступає основою фінансової безпеки, засобом протидії фінансовим ризикам та інструментом реалізації стратегічної місії підприємства у реаліях воєнного часу. Доведено, що ефективність цієї системи залежить від глибини її інтеграції із суміжними управлінськими контурами: антикризовим регулюванням, стратегічним плануванням та ризик-менеджментом. Узагальнено основні вектори фінансового управління, що відображають його цільову спрямованість, такі як проектування оптимальної структури активів та забезпечення паритету між прибутками й видатками; координація грошових потоків і платіжної дисципліни для підтримки платоспроможності; моніторинг та регулювання стану розрахунків із дебіторами та кредиторами; підтримка фінансової автономії та незалежності; гнучке ресурсне забезпечення довгострокових стратегій капіталізації; диференціація, комплексна оцінку та моніторинг фінансових ризиків; формування достовірної та прозорої фінансової звітності як базису для прийняття управлінських рішень. Відстежено, що адаптивні модифікації фінансового менеджменту суб'єктів господарювання у реаліях воєнного часу полягають у зміщенні теоретико-методичних та управлінских акцентів від концепту фінансів як «матеріальної бази» до «фундаментальної основи фінансової безпеки», та від «життєздатність» та «економічну безпеку», що є особливо актуальним для ваших попередніх запитів щодо воєнного стану, а механізму фінансового менеджменту – від планування, розподілу та використання фінансових ресурсів до створення умов для безпеко орієнтованого фінансового розвитку бізнесу попри численні зовнішні ризики.

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Ключові слова: фінансовий менеджмент, воєнний час, проблеми менеджменту, метод, фінансові ризики, механізм, адаптація

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Introduction

Effective, productive and strategically oriented activities of any business entity cannot be organized and implemented without effective management of its financial assets. It is financial resources that create the prerequisites for continuous production of products, constant growth in the volume of goods manufactured and the provision of services, which are the main indicator of the company's competitiveness in the market. In the competitive struggle, the company that has a larger volume of financial resources and has more diverse sources of their income has a better chance of winning - from equity to investment funds. At the same time, obtaining sufficient funding is not yet a guarantee of its effective distribution and targeted use, namely the processes of planning, organization, implementation and control of processes related to cash settlements and the distribution of financial assets of the enterprise between various vectors of its financial and economic activity are the tasks of modern financial management. Therefore, at the applied level, it is

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very important for business owners to assess the management abilities of modern company personnel in terms of financial competence in order to understand how well financial work will be carried out in conditions of limited opportunities for obtaining additional financial resources by representatives of Ukrainian business.

Literature review

Financial resources play an important role in the organization and implementation of entrepreneurial activity. In view of this, the problem of finding and using financial assets, including using management tools, is in the field of attention of numerous Ukrainian researchers. It is worth mentioning the work of such scientists as Brovkova, & Kovaleva (2021), who study the structure of financial management of an enterprise, Dragan et al. (2022) consider financial reporting as a tool of anti-crisis management, Zhuk et al. (2022) investigate the features of financial planning of business entities in the financial management system, Zapsha et al. (2022) deal with aspects of modeling the financial and logistics management system of capitalization of innovative and safe business under marketing changes of the competitive international environment in the conditions of digitalization, Zakharova (2019), who critically evaluates the foundations of information support for financial management of enterprises, Zos-Kior et al. (2022), who conduct clustering by the level of financial management of innovatively oriented agricultural enterprises in the context of increased logistics and foreign economic activity, digitalization and change management, Kostakova (2021), who studies anti-crisis financial management as an important component of industrial enterprise management, Kustrich (2021), who formalizes the theoretical and practical aspect of building an effective financial management system, Masyuk, & Mamchur (2021), who describe the financial management of the profit of an agricultural enterprise, Motashko, & Martynyuk (2022), who detail the theoretical and methodological foundations of financial risk management of a strategic enterprise.

Aims and Objectives

The purpose of the study is to specify the existing methodological problems of building a financial management mechanism for an enterprise and adaptive modifications of managing financial resources of business entities in the realities of wartime. The task of the study is to supplement methodological approaches to studying the problems of financial management of enterprises by clarifying the place of financial management in the enterprise management system, outlining the vectors for implementing the tasks of financial management of an enterprise, generalizing management objects in the financial management mechanism and systematizing indicators for assessing the effectiveness of financial management of an enterprise.

Methods

The study of the substantive essence of phenomena and categories of financial management was carried out using the principle of systematicity in the process of preparing the study. Methods of analysis and synthesis were also used to study individual components of the financial management mechanism and formalize logical generalizations regarding the features of financial resource management of modern Ukrainian enterprises.

Results

As a result of a critical analysis of literary sources and a generalization of the opinions of various scientists, we conclude that the financial resources of an enterprise are all monetary assets that are at its disposal at a specific point in time. The sources of formation of financial resources should be understood as a list of sources of formation of additional financial needs in capital for future periods, which will ensure the gradual strategic development of the enterprise. Such sources are traditionally divided into own and borrowed, external and internal. The enterprise's own sources of financial resources include: its registered capital, depreciation deductions, financial reserves and reserve funds accumulated by the business entity, its gross income and profit from various types of financial and economic activities, financial resources from the alienation of property, other cash contributions and investments of legal entities and individuals (targeted financing, charitable contributions, etc.). The attracted (borrowed) financial resources of the enterprise include: various forms of bank lending, accounts payable, budget insurance compensation, appropriations, charitable contributions, non-refundable financial assistance, etc.

So, in order to specify the objects for the financial management mechanism, it is necessary to distinguish between the concepts of "sources of financial resources" and directly "financial resources of enterprises". From a managerial position, sources of financial resources must be understood in the context of the formation and use of the enterprise's primary income from the sale of goods, works, services. Due to the secondary redistribution of financial assets, they allow to form the necessary amount of financial resources for use in the process of the main production and economic activity of the business entity.

Thus, the financial resources of enterprises as an object of management are material means accumulated by it from internal and external sources to previously defined and organized monetary funds in order to ensure the process of expanded economic reproduction by transforming them into other types of economic resources, as well as using them to achieve high financial results and stabilize the financial condition of the enterprise.

Brovkova (2021) notes that as a science, financial management is a compilation of knowledge on the effective management of financial resources of an enterprise. In turn, the financial mechanism is a system of functioning of financial levers, which are expressed in the organization, planning and stimulation of the use of financial resources. The structure of the financial mechanism includes five interrelated elements: financial methods and levers, legal, regulatory and information support (Brovkova, 2021).

Fig. 1 shows the place of financial management in the enterprise management system.

Nikolchuk et al. (2021) believe that financial management should be a component of anti-crisis management of enterprises, Oliynyk (2021) insists that the priority of financial management should be the rationalization of cash and financial flows, and Khalatur et al. (2021) – that its priority is the management of fixed assets; Petyk, & Baskova (2022) link the functions of financial and risk management, taking into account the modern realities of the activities of Ukrainian companies, and Reshetnyk et al. (2021) emphasize the inseparability of the links between strategic and financial management to ensure long-term prospects for the development of corporations, Chovniuk et al. (2022, 2023) draw attention to inflationary factors in financial management tactics and in the assessment of investment projects, Shvydky, & Dobrovolska (2022) – to the role of innovations in reviewing the principles of the functioning of the financial management mechanism.

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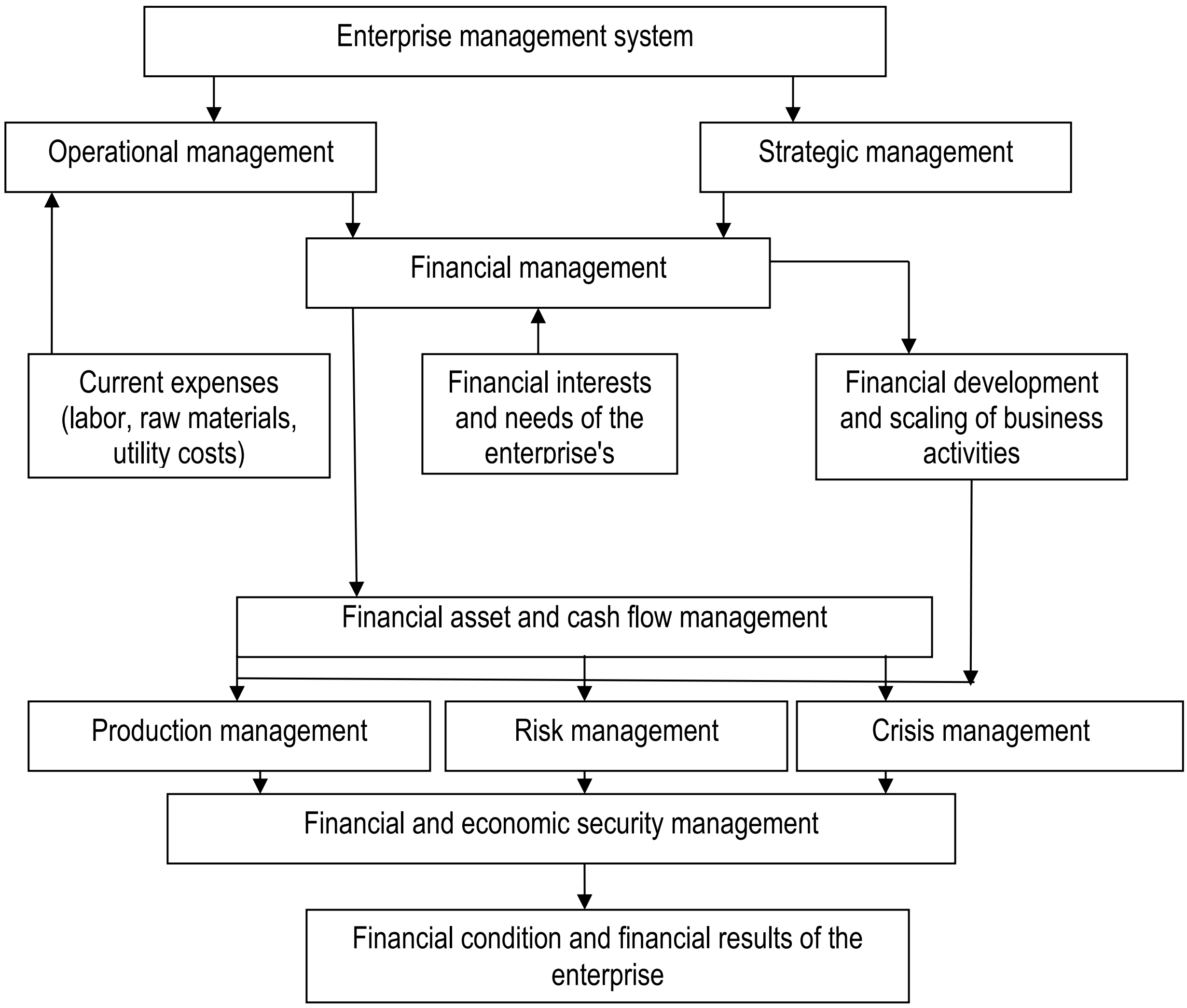

Figure 1. The place of financial management in the enterprise management system
Source: authors` development

Therefore, financial management should be combined with other areas of enterprise management, which requires an integrated approach to the implementation of this process and the formation of a financial management mechanism, the purpose of which will be to maximally satisfy the needs of the business entity in financial resources

Traditionally, financial management is considered by researchers as a system aimed at financially supporting business development, or as a mechanism that functions to distribute and replenish the company's financial assets.

Fig. 2 summarizes the vectors for implementing the tasks of financial management of the enterprise.

The peculiarities of the organization and implementation of the tasks of the financial management mechanism are influenced by such aspects of the internal and external environments of the enterprise as the cost of capital that it has; the level of financial control over its activities, the state of formalization of financial procedures and coordination of financial decisions between different levels of management of the business entity. Also, significant pressure on the functional ability of financial management is exerted by factors affecting the profitability of the business entity's equity, the level of financial risk inherent in the company's current activities and its impact on the profitability of its assets used to manufacture products or provide services to customers.

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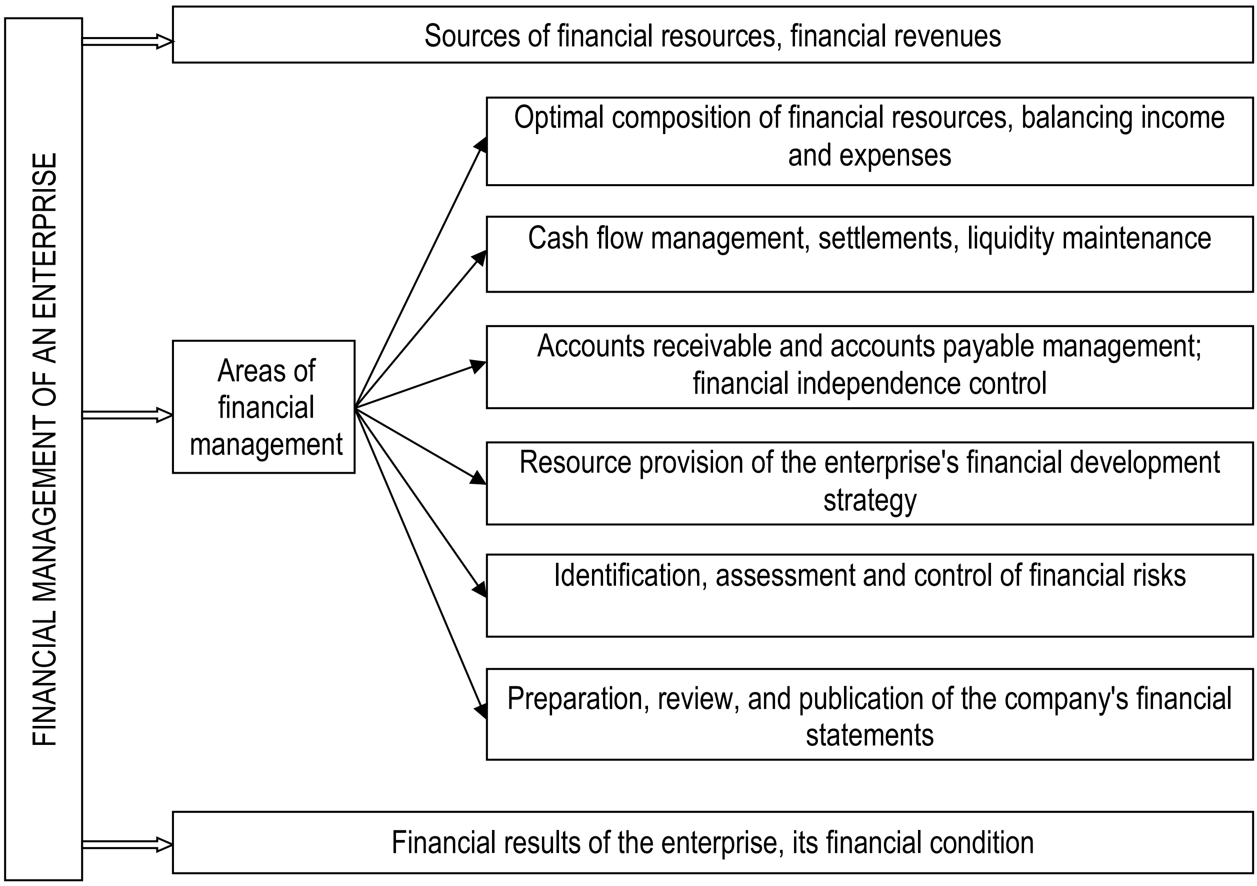

Figure 2. Vectors for implementing the tasks of financial management of an enterprise
Source: authors` development

Of course, the type of industry in which the enterprise operates, the features of its development, the current economic situation, strategic significance for society and the defence complex are of great importance. In addition, any enterprise has its own rules for financing economic activities, as well as traditions of financial management. The need for financial resources and their additional involvement depends on the reserve of financial strength, and the availability of capital from external sources in the vast majority of cases is determined by the level of creditworthiness of the company. Also, the processes of financial management can be influenced by legislative restrictions on a particular type of activity, the financial market situation, the stage of the life cycle in which the enterprise is at a particular moment in time. The financial capabilities and capabilities of the company to attract financial resources from external sources depend on whether it is characterized by signs of a financial crisis, and in the current conditions of the activities of enterprises in Ukraine, and in which region – frontline or rear – it is physically located.
Fig. 3 summarizes the management objects in the financial management mechanism.
The financial management mechanism should be understood as a set of interrelated elements and cause-and-effect relationships that the enterprise creates, establishes and applies in order to implement its own financial goals and achieve the financial interests and desires of the founders and stakeholders. At the applied level, the financial management mechanism is a process of managing financial resources, which occurs permanently and in such a way as to guarantee the effective use and protection of financial assets from the impact of financial risks.

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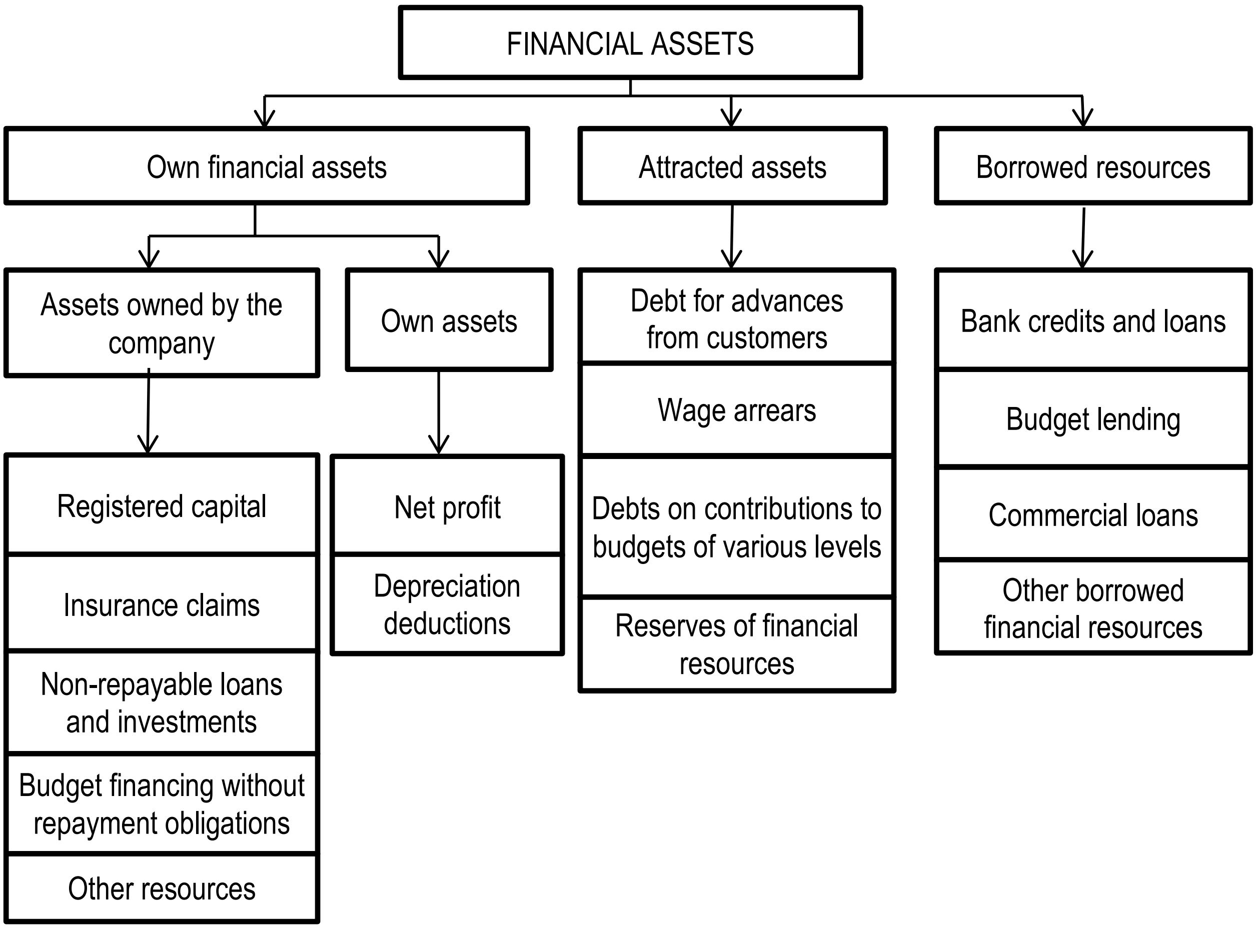

Figure 3. Management objects in the financial management mechanism
Source: authors` development

The main components of the financial management mechanism of an enterprise are its financial policy, financial methods used by financial managers in their work, such as planning, analysis, regulation, control of financial activities, as well as financial instruments (specific means of influencing financial relations and sources of financial resources) and means of legal support for the implementation and control of financial processes of business operations.

An important management task is to determine the effectiveness of the functioning of the enterprise's financial management mechanism. For this, it is recommended to use indicators for assessing the financial condition and results of the financial activities of the business entity. A list of the main and most popular of them, as well as the algorithm for their calculation, is presented in Table 1.

The effectiveness of financial management significantly depends on the size of the enterprise, the complexity of its system of financial relations, the volume of financial resources that have to be managed, as well as the form of ownership (state, joint-stock, private), since this parameter significantly affects the ability of management personnel to independently make decisions regarding the use of company resources.

The effectiveness of the functioning of the financial management mechanism is confirmed by the successful implementation of the main tasks of financial activity and financial development of the enterprise. Therefore, the tasks of financial management can be divided into strategic and tactical.

Strategic tasks that are focused on long-term prospects and the presence of the enterprise on the market for a long time and are aimed at achieving sustainable development goals and maintaining a high level of competitiveness of the business entity include: maximizing the market value of the business, ensuring the financial stability and solvency of the enterprise, optimizing the capital structure, effective management of

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investment resources and financial risks.

Table 1 – Indicators of the effectiveness of the financial management of the enterprise

Indicator	Calculation algorithm
Coverage ratio	current financial resources / short-term liabilities
Autonomy ratio	equity capital / balance sheet currency amount
Financial leverage ratio	long-term liabilities / equity capital of the enterprise
Interest coverage ratio to debt repayment	earnings before interest and taxes / interest payable on borrowed resources
Return on assets ratio	net profit / balance sheet currency amount
Return on equity ratio	net profit / equity capital amount
Weighted average cost of capital ratio	average value of the cost of all forms of borrowed and own financial resources
Financial development ratio of the enterprise	ratio of gross investment to depreciation deductions
Temporary structure of credit funds	loans, term up to one year < 30%; loans, term over one year < 70%
Indicators of diversification of financial resources: - diversification of buyers; - diversification of suppliers	share of revenue per buyer; share of revenue per supplier
Indicators of growth rates of profit, sales of products, assets	-
Indicators of the turnover ratio of receivables and payables	-

Source: authors` development

The tactical tasks of the financial management mechanism are proposed to include: the formation and effective use of the financial resources of the business entity, the management of its current assets, the organization of cash settlements and control of payment discipline, the management of the enterprise's profit and the organization of financial control over the results of its activities.
The main strategic task of the financial management mechanism, which we consider to be the maximization of the market value of the business entity, is implemented through increasing profits, optimizing and balancing the sources of the capital structure, as well as through effective investment management, which allows maximizing the value of the company for its stakeholders. Thus, this task is the most extensive and covers most of the other tasks of financial management, which were described as tactical.

Discussion

The search for financial resources and the assessment of their sources of income have traditionally been problematic management aspects in the activities of Ukrainian enterprises. Weak state financial support for business development, distrust of external investors due to the changing conditions of doing business in Ukraine, the instability of the legislative framework, etc. have led to the fact that Ukrainian enterprises had limited opportunities to attract financial resources in order to scale their own business. The realities of wartime only added to the problems of this aspect of the management of modern organizations. At the same time, when a certain resource is limited or difficult to access, the level of skill in managing it increases, and therefore, domestic practices for building a financial management mechanism and implementing its functions at the applied level are constantly in a state of qualitative evolution.
The use of digital technologies can significantly simplify and optimize the processes of managing the financial resources of an enterprise. Big data analysis is becoming an important stage in making informed

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decisions in the field of financial management. Automation of financial calculations, the possibility of remote financial services and settlements can ensure the continuity of financial management, which has a positive effect on the business image and reputation of the company in the financial market. Identification of financial risks by automatic algorithms and reporting them in real time to those responsible for financial risk management makes it possible to avoid losses, and on the other hand, opens the way to using financial opportunities for additional profits, which may currently be unknown to competitors (Fig. 4).

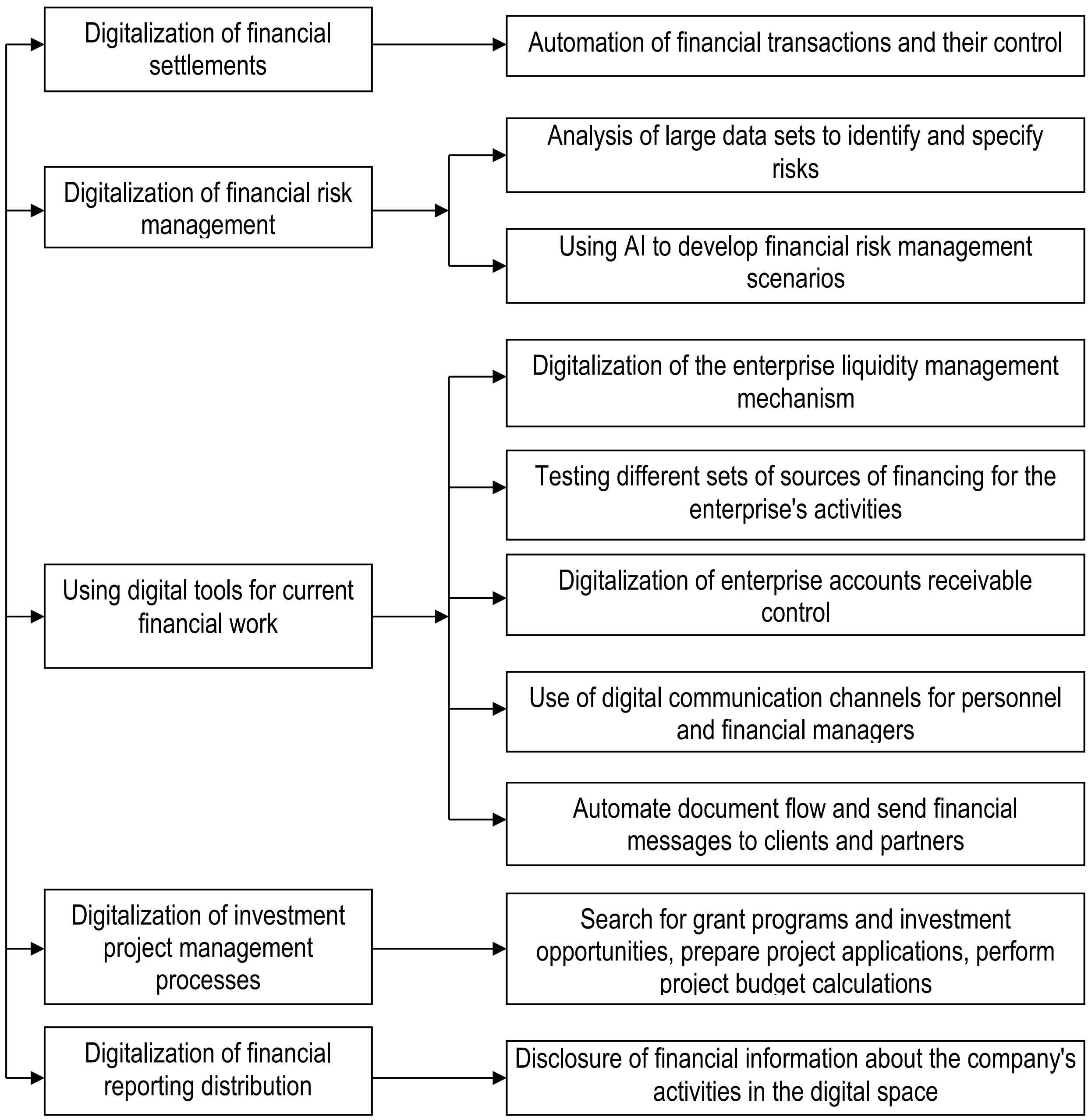

Figure 4. Directions for using digitalization opportunities to adapt financial management methods of an enterprise
Source: author's development

Conclusions

1. Financial resources are the material basis for the organization and implementation of the activities of enterprises. They are formed from both internal and external sources of own or borrowed capital. The

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effectiveness of their use determines the possibilities for the continuous production and economic activity of the business entity and its achievement of high financial results. Financial management is not only the process of managing the cash available to the enterprise, but also a multifaceted and multi-element mechanism capable of ensuring the economic survival of the business and its achievement of strategic guidelines. At the same time, its effective functioning is possible only when all its elements are integrated with other management systems, such as anti-crisis, strategic and risk management. The tasks of financial management, which can be strategic and tactical, include not only the rational management of profits and assets, but also countering financial crises, taking into account inflationary factors and currency fluctuations. Financial management is an important tool for ensuring the financial stability, independence and investment development of the enterprise under the influence of economic challenges.

2. The directions of financial management, reflecting the main tasks of the financial resources management process, include: the formation of the optimal composition of financial assets, balancing income and expenses; management of cash flows, settlements, maintaining liquidity; management of receivables and payables; control of financial independence; resource provision of the enterprise's financial development strategy; identification, assessment and control of financial risks; preparation, verification, publication of financial statements of a business entity.

3. Directions for using the opportunities of digitalization to modernize approaches to financial management of an enterprise are proposed, such as digitalization of the distribution of financial reporting, digitalization of investment project management processes, use of digital tools for current financial work, digitalization of financial risk management, digitalization of financial settlements. A detailed list of financial transactions and financial management processes that can be digitized looks like this: publishing financial information about the company's activities in the digital space, searching for grant programs and investment opportunities, preparing project applications, calculating project budgets, automating document flow and sending financial messages to clients and partners, using digital communication channels for staff and financial managers, digitizing the control of the company's receivables, testing different sets of sources of financing for the company's activities, digitizing the company's liquidity management mechanism, using AI to develop financial risk management scenarios, analyzing large data sets to identify and specify risks, automating financial transactions and controlling them.

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ADDITIONAL INFORMATION

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