

**FINANCIAL MECHANISM
IN THE SYSTEM
OF ECONOMIC VECTORS
OF DEVELOPMENT OF UKRAINE**

Scientific monograph





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Financial relations between enterprises and the state determine the success of market processes in Ukraine to a significant extent. The growing budget deficit, inflation and capital depreciation, unprofitability, the weight of the tax burden, the national debt, the payment crisis - all these phenomena testify to the extreme relevance of the theoretical understanding of the financial relations of enterprises and the state, first of all, the relations of enterprises with the budget system, the impact on the real sector of the general the state policy of financial stabilization and new for Ukraine market financial and credit institutions (stock market, commercial banks, investment structures). The purpose of writing the monograph is to summarize the scientific research conducted by the authors from October 2019 to September 2023 at the Vinnytsia National Agrarian University.

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**METHODS OF FINANCIAL REGULATION
OF THE ENTERPRISE ACTIVITIES IN THE SYSTEM
OF UKRAINE'S ECONOMIC DEVELOPMENT VECTORS**

Oksana Voloshyna¹

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Abstract. Financial regulation is an important component of long-term planning of domestic enterprises. *The purpose* of the article is to investigate the methods of financial regulation of the activities of state and economic enterprises in modern society of the financial and economic conditions. The process of financial regulation actively affects all aspects of the enterprise activities through the selection of financing objects, allocation of funds, depending on their targets, promotes rational use of financial resources, involves the development and justification of planned indicators characterizing the development of the economy in the future. The function of financial regulation in the enterprise management system is one of the basic, central functions that determines the final results of production and sales, economic, financial and investment activities. The mission of financial regulation is to identify the enterprise's general need for financial resources, in the extent that will ensure its normal activity along with the fulfilment of obligations to its creditors, such as banks, the budget, etc. Financial regulation covers the most important aspects of the financial and economic activity of the enterprise, ensures appropriate control over the formation and use of material, labour and monetary resources, creates conditions for strengthening the financial state of the enterprise. *The research methodology* is based on general research methods of analysis and synthesis, induction and deduction, observation and abstraction, which are used to systematize the achievements of the theory and practice of modeling the financial system of enterprises. *The results* of the study showed that the methods of financial management must be actively used in the activities of state and economic enterprises. There

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can be distinguished the following types of financial regulation: tactical regulation; strategic regulation. Implementation of financial regulation is carried out on the basis of five consecutive stages: analysis of the financial situation, development of the enterprise's financial strategy, drafting and adjustment of current financial plans, development of operational financial plans. The process of financial regulation is characterized by the general and special principles. *Practical implications.* At the state-owned enterprises, the process of financial regulation should be implemented through budgeting. Budgeting is a tool for implementing the strategy of the state-owned enterprise, because it ensures an inextricable connection between strategic goals and plans aimed at achieving them. There are the following principles of budgeting organization: unity, separation of income and expenses, balance, independence, completeness of reflection of income and expenses in the budget, general coverage of expenses, efficiency of the use of funds, reliability. The principles of budgeting are as follows: integration, consistency, regulatory approach, end-to-end budgeting, decomposition, economic integrity, and methodological comparability. The main elements of the budgeting system are as follows: financial structure, budget structure and regulations on budget management. Financial regulation of economic enterprises is carried out on the basis of financial indicators, which are formed in the process of all its activities and determined on a certain specific date. A set of methods for assessing the enterprise's financial indicators is divided into two groups: express diagnostics and fundamental diagnostics of the stability of business operation. Financial indicators are the state of financial resources, their distribution and use, which ensures the development of the enterprise based on the growth of profit and capital while maintaining solvency and creditworthiness under the conditions of an acceptable level of risk. The data characterizing financial indicators of the enterprise mostly include liquidity and solvency, financial stability, business activity, profitability of the enterprise. In order to obtain complete information about the level of sustainability of the enterprise development, the analysis of the current (operational) financial sustainability and the assessment of the prospects for its preservation in the future are carried out. The enterprise's liquidity is evaluated according to the following indicators: absolute liquidity ratio, quick liquidity ratio, total liquidity ratio (coverage). The following

indicators are used to assess financial stability: coefficient of autonomy (concentration of the equity capital), coefficient of manoeuvrability, coefficient of providing assets with the working capital, debt ratio (the ratio of equity and borrowed capital), leveraged capital structure ratio, coefficient of business activity, profitability ratio. *Value/originality*. The system of measures for financial regulation of enterprises should provide for constant monitoring of the external and internal state of enterprises, the development of measures to reduce the external vulnerability of enterprises, the development of preparatory plans in case of problematic situations, the implementation of preliminary measures to ensure them, the implementation of plans for practical measures in case of a crisis situation, the adoption of risk and non-standard solutions in case of deviation of the development of the situation, coordination of actions of all participants and control over the implementation of measures and their results.

1. Introduction

The study of methods of financial regulation of the enterprise activity is currently one of the most urgent goals of research in the economic and financial system of Ukraine. In the conditions of a rapid decrease in the pace of financial and economic activity, which was primarily associated with quarantine restrictions caused by the COVID-19 pandemic, and later, starting from February 24, 2022, with the full-scale invasion of russia to Ukraine, which fundamentally affected the state of the domestic economy, the study of methods of financial regulation of the enterprise activity is becoming of primary importance.

Strategic financial regulation is an important component of the long-term planning process of domestic economic entities. In the process of its implementation, the main goals and objectives of the existing business are determined or clear guidelines for newly established enterprises are outlined, a plan is developed for their achievement within the framework of a financial strategy, which is a prerequisite for successful work. However, in modern market conditions of business, the importance of strategic financial regulation is often underestimated. The experience of many business entities in developed countries shows that in the modern market and fierce competition, strategic financial regulation is one of the most important conditions for their successful activity. This makes it necessary to carry out

a scientific study of the problems of financial regulation of the activities of Ukraine's business entities.

At the same time, the increase in the efficiency of financial regulation of enterprises in the framework of Ukraine's integration into the world economy and the European economic space in particular is of special importance.

Instability of the financial, economic and political situation, transformation of the international market environment, intensification of export-import operations, strengthening of integration processes in the world is accompanied by the revival of economic competition, which actualizes the issue of financial regulation in the activities of business entities. The underdevelopment or lack of such regulation hinders the formation of prerequisites for the development of the real sector, as a result business entities do not receive potential income and have a lower level of profitability [1, p. 232; 2, p. 220; 3, p. 208; 4; 5, p. 82–88].

In the conditions of a market economy, the most important factors determining the scale and pace of the enterprise development include the volume and structure of financial resources that are at its disposal. Without determining financial capabilities and prospects for ensuring a stable financial condition, the enterprise cannot achieve stable economic development.

To carry out effective management at the enterprise, it is necessary:

- to determine the future amount of financial resources;
- to predict a possible potential of the enterprise;
- to optimally connect available production capabilities of the enterprise with the market's supply and demand [6, p. 57–60; 7, p. 224; 8, p. 209; 9, p. 227; 10, p. 25; 11].

Hence, according to these actions, the process of financial regulation is carried out at the enterprise.

The experience of both foreign and Ukrainian enterprises shows that underestimation of the regulation, primarily financial one, and its ignoring may lead to significant, unjustified economic losses, and ultimately to bankruptcy.

After all, the process of financial regulation actively affects all aspects of the enterprise activity through the selection of financing objects, allocation of funds depending on their targets, promotes a rational use of financial

resources, ensures the development and justification of planned indicators that characterize the development of economy in the future.

2. Financial regulation of the enterprise activity in modern economic conditions

Finance covers all areas of the enterprise activity, and financial regulation represents these areas in the appropriate financial indicators used by the management for effective management of both the country's economy as a whole or an individual enterprise.

The function of financial regulation in the enterprise management system is one of the main, central functions that determines the final results of production and sales, economic, financial and investment activities. In the process of regulation, the main directions of the enterprise's development are determined. On the basis of marketing research, the enterprise determines the types and volumes of products it plans to produce, the need for resources and the efficiency of their use. Regulation provides the enterprise with a basis for making optimal management decisions, reduces risk and helps to find the most suitable courses of action.

The mission of financial regulation is to identify the enterprise's general need for financial resources, in the volume that will ensure its normal activity along with the fulfillment of obligations to its creditors, such as banks, the budget, etc. In addition, financial regulation prevents over-normative and over-scheduled spending of financial resources, both for individual divisions and for the enterprise as a whole.

Regulation unites structural divisions of the enterprise with a common goal, makes all processes unidirectional and coordinated, which ensures full and effective use of available resources, comprehensive, high-quality and timely resolution of various management tasks [12, p. 136; 13; 14, p. 87; 15, p. 553–558; 16; 17, p. 244–250].

The main factors of the growing role of regulation in the conditions of a modern market economy are:

- mobility of the external environment;
- increasing the size of the enterprise and expansion in the areas of its activity;
- increasing value of time;
- limited resources;

– complexity of economic tasks, etc.

Application of regulation creates the following important advantages:

– makes it possible to predict various future situations and to prepare in advance alternative versions of the enterprise development plan;

– improves the coordination of actions at the enterprise;

– contributes to a more rational distribution of resources;

– clearly delineates the duties and responsibilities of employees of the enterprise for the performance of planned tasks;

– improves the control at the enterprise [18, p. 86–90; 19, p. 101–103].

Successful operation of the enterprise largely depends on its provision with necessary resources and efficiency of their use. Implementation of this is possible on the basis of regulation.

The subject of regulation at the enterprise is its resources. In the process of regulation, their need, optimal quantity, directions and period of use, mode of consumption, means of replenishment are established.

The following main tasks of financial regulation are identified, namely:

– providing the enterprise with financial resources, including expanded reproduction of fixed assets, formation of working capital, material incentives, provision of social needs of employees;

– identification of unused reserves in the economic activity of the enterprise and directing them to increase efficiency;

– ensuring rational and mutually beneficial financial and economic relations of the enterprise with counterparties;

– performing control over the economic activity of the enterprise as well as over the formation and use of financial, material and labour resources [20, p. 19; 21, p. 83; 22, p. 120].

Thus, financial regulation covers the most important aspects of the financial and economic activity of the enterprise, provides a required control over the formation and use of material, labour and monetary resources, creates conditions for strengthening the financial condition of the enterprise.

So, financial regulation is a set of actions related to drawing up financial plans, which includes all directions of the enterprise's activity. It makes it possible to determine a possible potential of the enterprise, to optimally connect current capabilities of the enterprise in terms of production with the demand and supply that have developed in the market.

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A science-based classification of regulation built depending on various criteria and features is of great important theoretical and practical importance.

There can be distinguished the following types of financial regulation:

- tactical regulation;
- strategic regulation.

The difference between tactical and strategic regulation is shown in Table 1.

Table 1

Comparative characteristics of the tactical and strategic regulation

Tactical regulation	Strategic regulation
Related to short-term periods	Related to long-term periods
It is characterized by a certain narrowness	It is characterized by its width
Tactical regulation deals with the selection of means to achieve the intended goals, which are set at the highest level of management.	Strategic regulation of the division's activities can be tactical for the enterprise.

Strategic regulation deals with the definition of goals and the choice of means for their implementation. To achieve the greatest success, both tactical and strategic regulation is necessary.

All types of financial regulation are interconnected and are carried out in a certain sequence.

At the first stage, financial indicators of the enterprise activity for the previous period are analysed on the basis of the most important financial documents of the annual report. The main attention is paid to such indicators as the volume of sales, expenses, and the amount of profit received. The conducted analysis makes it possible to assess the financial results of the enterprise activity and identify the problems facing it [20, p. 19; 21, p. 83; 22, p. 120].

The second stage includes the formation of a general financial strategy for the long term. This stage involves drawing up the main forecast documents: a forecast of the report on the financial condition, a report on the total income, cash flows, which relate to prospective financial plans.

Thus, there are many types of regulation depending on different criteria and features. Each type of regulation can have a strategy and tactics for its implementation. They differ in the purpose of development, content, term, coverage of spheres of influence. Tactical regulation

details the strategic one, but their scope is narrower. Implementation of financial regulation is carried out on the basis of five consecutive stages: analysis of the financial situation, development of the company's financial strategy, drafting and adjustment of current financial plans, development of operational financial plans.

Today, the quality of regulation in Ukraine as a whole is at a very low level, which leads to the adoption of improperly substantiated management decisions, and therefore to unexpected and often undesirable results. This situation in financial regulation can be corrected only if the principles are clearly followed and regulation is carried out by generally accepted methods.

The nature and content of regulation at the enterprise determine the principles of regulation, the correct observance of which creates prerequisites for the effective operation of the enterprise and reduces the likelihood of negative results of regulation.

Research and synthesis of existing approaches to determining the principles of financial regulation, understanding its essence and role in the context of modern trends in the development of economic systems and approaches to their management allowed us to distinguish two groups of principles: general and special.

The general principles of financial regulation represent general provisions, which the regulation process is based on, regardless of its functional direction.

The main general principles of financial regulation are:

- unity;
- accuracy;
- alternatives;
- participation;
- continuity;
- adequacy;
- flexibility;
- efficiency [20, p. 21; 21, p. 90; 22, p. 121; 23, p. 18–22; 24].

The principle of unity is characterized by the systemic nature of financial regulation, i.e. the presence of separate elements in the financial regulation system, the relationship between them and orientation of all elements towards the achievement of a single goal.

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The next principle is the principle of participation involving specialists from different functional divisions in the process of financial regulation, since financial regulation aggregates indicators for various aspects of the enterprise activity.

The principle of continuity is based on the constancy of the regulatory process within the established cycle and the variability of financial plans from period to period.

The principle of flexibility describes the ability of financial regulation to change its focus depending on the changes in the external and internal environment.

The principle of accuracy involves ensuring a maximum accuracy of planned indicators, their specification at the level of operational financial regulation.

The principle of alternativeness involves carrying out multivariate calculations and choosing the best alternative for the development of the enterprise

The principle of adequacy is based on choosing the most suitable and adequate models and methods of financial regulation that take into account the patterns of development of individual economic phenomena and processes.

The principle of efficiency involves ensuring the receipt of certain benefits, an additional effect as a result of financial regulation organization. This principle implies the need to assess the costs of organizing financial regulation and comparing them with the effect of its implementation.

Considering the fact that financial regulation is an important function of financial management at the enterprise, so that it is implemented in a certain specific area of management, its organization should be based on appropriate special principles [20, p. 21; 21, p. 90; 22, p. 121; 23, p. 18–22; 24].

The regulatory methodology is a set of methods, techniques of development, substantiation and analysis of forecasts, strategic programs and plans of all levels and time horizons, a system of calculating planned indicators, and their mutual agreement. For example, the method of compiling product turnover, calculating the need for costs, financial plan, etc.

Thus, the process of financial regulation is characterized by general and special principles. The reason for this situation is the consideration of financial regulation, both as a separate process and in the system of

financial management functions. It should also be determined that there are many methods of financial regulation: the method of a systematic approach and rational choice, a modeling method, a concrete-historical, complex approach, methods of special research. The enterprise itself must determine what methods should be used to organize regulation at the enterprise as a whole and financial regulation in particular.

3. Methods of financial regulation of state-owned enterprises

At the state-owned enterprises, the process of financial regulation should be implemented through budgeting.

Budgets reflect the goals and objectives of each division, responsibility centres and the state-owned enterprise as a whole.

The goals of budgeting are as follows:

- implementation of periodic planning;
- ensuring coordination, cooperation, communication;
- establishment of requirements for quantitative substantiation of budgets;
- ensuring awareness of costs;
- creation of a system of budget evaluation and control;
- motivation of personnel by focusing on goal achievement;
- fulfilment of the requirements of current legislation and business contracts [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107].

Strategic goals and budgets of the state-owned enterprise are the basis for tactical goals and budgets, and they, in turn, are basis for operational ones. The principle, which the differences between these types of budgets are based on, is the concept of a relevant (acceptable) level of production, i.e. time limits or a level of production (sales in trade), within which a certain dependence between economic and financial indicators is preserved (e.g. the nature of the dependence of costs on the level of production).

To implement these goals, budgeting is carried out in two directions:

- preparation of functional budgets (subdivision plans);
- development of standards and cost norms [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107].

Achieving strategic goals can take a long time. At the same time, separate tasks must be solved at each stage of the development of the state-owned enterprise. Ensuring the fulfilment of the set tasks involves the development

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of plans for 5-10 years, therefore, in the process of implementing the goals of the budgeting process, a number of regulatory tasks are performed:

- the main areas of activity of the enterprise as a whole and its structural subdivisions;
- income and expenses in different areas of activity;
- purchase and use of non-current assets;
- changes in liabilities and equity;
- use of material, labour and financial resources;
- indicators of forecast financial reporting;
- actions to control the execution of budgets;
- possible changes in the financial state of the state-owned enterprise as a result of budget implementation [1, p. 232; 2, p. 220; 3, p. 208; 4; 5, p. 82–88].

Regulation belongs to the functions of management, which a priori characterize a functioning socio-economic system.

The need to make plans is determined by many reasons:

- limitations in the possibilities of long-term planning;
- a dominant position of the plan;
- minimization of the impact of economic risks, limits of production reserves.

Thus, budgeting is a tool for implementing the strategy of the state-owned enterprise, because it ensures an inextricable connection between strategic goals and plans aimed at achieving them. It is budgeting that puts the enterprise's strategy into action [6, p. 57–60; 7, p. 224; 8, p. 209; 9, p. 227; 10, p. 25; 11].

Thus, there can be distinguished three main types of regulation, namely:

- strategic;
- tactical;
- operative.

Strategic regulation involves specification of the purpose, tasks, scope, spheres and directions of development of the state-owned enterprise, based on its potential capabilities. The system of tactical regulation involves the development of local plans for the development of existing and introduction of new production lines and productions, priorities of marketing, research and investment policy. The content and development of plans depend on the complexity of the organizational and production structure of the state-owned enterprise.

The budgeting process at a state-owned enterprise should be carried out according to one of the options of management concepts:

– from strategic plans to operational plans (and then to budgets). In this case, one should use the corporate principles of purposefulness. The goals of managers of the enterprise are usually based on psychological considerations and are not related to the existing organizational framework. If the enterprise is undergoing restructuring (entering new markets), operational plans should be used to implement the plan. For this purpose, the relationship between each direction of the use of financial resources and sources of financing is established.

– from current budgets to the formation of strategic plans. The strategy is formed "from the possible" by forecasting the development of the existing type of economic activity with its calculated extrapolation to the future and full use of existing opportunities: economic analysis, financial analysis (liquidity, profitability, etc.) is conducted and prospects for the development of production, modelling of growth prospects are evaluated [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107].

The organization of budgeting at the state-owned enterprise should be carried out on the basis of science-based principles. Lack of a unified approach to establishing a list and defining the essence of budgeting principles has led to the need for their systematization. The outlined principles of budgeting establish the general features and the essence of financial management of enterprises, ensure the possibility of their development, increase the efficiency of the enterprise and contribute to minimization of possible risks.

There are the following principles of budgeting organization:

– unity – determined by the interconnection of all budgets of the state-owned enterprise, regardless of their types and levels, as well as through the creation of a single system of documentation, regulatory framework, incentives and calculation methodology;

– delineation of income and expenses – full consolidation of expenses and income by responsibility centres that are part of the management system;

– balance – establishment of correspondence between the income and planned expenses;

– independence – required availability of owner's sources of income by centres of responsibility, the right of administrative units to independently carry out economic operations included in the budget

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process, inadmissibility of compensation of expenses with income from other budgets and additional expenses;

- complete display of income and expenses in the budget – organization of managerial accounting for each centre of responsibility;

- general coverage of expenses – the expenses of individual divisions must not exceed the total income of the enterprise, i.e. they must be covered by the income of the enterprise;

- efficiency of the use of funds – achievement of the set goals using the optimal variant of economic operations, taking into account the determined amount of funds;

- reliability – reliability of calculations of budget costs and revenues [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107].

Since the principles of budgeting at the state-owned enterprise should contribute to saving resources, reducing unproductive costs, ensuring the effectiveness of control over budget indicators and their accuracy, it is considered appropriate to include the following principles of enterprise budgeting:

- the principle of integration: the budgets of individual divisions of the enterprise are linked to the general budgeting system based on control and planning calculations, which allow to ensure the internal consistency of budgets and corporate strategy from the point of view of liquidity and profitability;

- the principle of sequence: initial data or databases of separate budgets are combined according to a pre-defined mechanism. The starting point is the budget for the sale of products or services;

- the principle of a normative approach: the basis of budget formation is a system of norms and rules;

- principle of end-to-end budgeting: formation of the main budget should be based on local budgets;

- principle of decomposition: each budget of a lower level is a detail of the budget of a higher level;

- the principle of economic integrity: when creating the main (consolidated) budget of the enterprise, material and monetary turnover within the enterprise is excluded from consideration;

- the principle of methodological comparability: to ensure qualitative analysis and control of budget implementation, it is necessary to ensure the

unity of methodological approaches to comparing income and expenses, actual and planned indicators [12, p. 136; 13; 14, p. 87; 15, p. 553–558; 16; 17, p. 244–250].

Application of the listed principles at the enterprise will allow organizing such a budgeting system, which will contribute to the improvement of the management of the state-owned enterprise and the improvement of the quality parameters of its activity due to the expansion of analytical accounting and formation of necessary information.

Budgeting contributes to effective implementation of two most important functions of management: planning and control. Due to the principles of budgeting, coordination of operation of all functional units of the state-owned enterprise is achieved, so that the activities of various centres of responsibility are combined into a single entity.

Implementation of the budgeting system activates the mechanism of increasing the efficiency of the state-owned enterprise, while efficiency is the ability of the enterprise to achieve the set goals represented in the form of financial indicators.

Budgeting has a number of additional advantages:

- operational forecasting of the enterprise's cash supply, improvement of liquidity indicators;
- rational management of the enterprise resources and increasing the efficiency of their use;
- substantiation of the need to allocate financial resources to different areas of economic activity;
- staff motivation [20, p. 21; 21, p. 90; 22, p. 121; 23, p. 18–22; 24].

The main elements of the budgeting system are as follows: financial structure, budget structure and regulations on budget management.

The financial structure essentially means the formation of centres of financial responsibility, establishment of decision-making procedures and approval of the management structure, the purpose of which is to ensure control over the cost of the enterprise. At the same time, centres of financial responsibility are structural subdivisions of the enterprise, which are distinguished not by functional features, but by the ability to make income or accumulate expenses, as well as the ability to bear responsibility for the amount of expenses incurred or income received.

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The budget structure is defined as a set of budgets, according to which the planning and accounting of the results of the enterprise activities take place.

The budget structure usually consists of three main budgets:

- income and expenditure budget (ensures management of incomes and profitability of the enterprise);
- cash flow budget (contributes to the enterprise liquidity management);
- the budget according to the indicators of financial reporting (intended for the management of the enterprise's assets).

In addition, operating budgets (sales budget, direct costs budget, overhead budget, etc.) are used, which is the basis for the formation of basic budgets.

Regulations on budgeting at the state-owned enterprise are intended for organizing budgetary activities, containing basic principles of budgeting, in particular, defining the specifics of the financial and budgetary structure of the enterprise, regulating the sequence of planning, the order and methods of evaluating the results achieved.

The object of management in budgeting is the technology of the process, the subject is the owner of the process, the result is the budget.

The budgeting process consists of two sub-processes: budget formation and implementation. As a result, the budgeting process involves a set of functions (works) that are performed in a certain order, performers, input and output documents.

The head of the relevant structural division of the state-owned enterprise, where the budget is developed, acts as the subject of control over the budgeting process. The result of work is the draft budget, which is provided to the head of the enterprise.

Draft budgets are drawn up on the basis of planned information provided by structural divisions in the form and within the time limits established by the enterprise. The structural division accumulates information, checks it for the compliance with established requirements, analyses and develops a draft budget. Next, the budgets go through the procedure of coordination with internal clients – other structural units, they are approved and accepted for implementation. In the process of implementation, the employees of the structural divisions systematize factual data, conduct plan-fact analysis and control, compile and approve reports on the implementation of budgets and

provide them to the owner of the process, namely the head of the structural division [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107; 29, p. 78–92; 30, p. 39–50].

Plan-actual analysis is a type of economic analysis that is used to determine the degree of fulfilment of the indicators planned in the budget (compiled and approved forecasts for the budget period) with actual indicators (data from reports on the implementation of budgets for the past periods), to find out the reasons for deviations of the reported indicators from planned or regulatory ones.

Plan-fact analysis involves control and monitoring of budget implementation, inconsistencies and factors of their formation are verified and analysed.

Among the signs that have an impact on the formation of deviations of the actual values from the planned values, the following parameters can be distinguished:

- according to cost parameters;
- according to the parameters of the financial structure of the enterprise (new centres of financial responsibility);
- according to the period parameters (day, week, month, quarter, year, etc.) [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107].

There are the following types of deviations: absolute deviations; relative and selective deviations (involve a comparison of controlled values in a time frame: quarter, month).

The process of analysing identified deviations should be preceded by the process of verifying these deviations from the point of view of their repeatability or randomness. Conducting an analysis of deviations that do not have system signs and occur rather randomly cannot be considered necessary. When analysing deviations, one should distinguish between controlled and uncontrolled causes (related to changes in the external environment).

Plan-fact analysis should be carried out after the end of each budget period. The results of this analysis should be taken into account in the further activities of the enterprise, including for budget calculations for the following planning periods. In this regard, it will be objective to conduct it based on the results of the quarter and the year as a cumulative total.

At the same time, factual analysis plan should include:

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- analysis of performance of the planned indicators over the reporting period;
- analysis of the dynamics of actual values of indicators of the reporting period compared to the actual values of indicators over the period preceding the reporting period [20, p. 19; 21, p. 83; 22, p. 120; 29, p. 78–92; 30, p. 39–50].

A properly organized plan-fact analysis of budget execution will allow not only to increase the accuracy of the budgets that will be drawn up for the next planning periods, but also to improve financial condition of the state-owned enterprise.

Therefore, an effective budgeting system involves not only setting of planned tasks by the centres of financial responsibility, but also a timely control and analysis of budget implementation in order to make effective management decisions. In order to ensure effective operation of the budgeting system, the head of the state-owned enterprise needs to develop regulations that contain the rules, sequence and order of its operation.

The budgeting regulation should consist of:

- regulations for the development and implementation of the budgeting system;
- regulation of the development and adjustment of budgets;
- current management regulations based on the developed budgets;
- regulations for improving the budget process [20, p. 19; 21, p. 83; 22, p. 120].

Implementation of budgeting at the state-owned enterprise contributes to improving the management of financial resources, operational monitoring of liquidity and financial stability of the enterprise, establishing optimal proportions in the distribution of the available economic resources of the business entity, which allows the budgeting system to be classified as an integrated system.

The integrated budgeting system at the enterprise is characterized by the following features:

- it is based on the use of a system approach;
- it covers management functions: planning, accounting, control and analysis.

Regulation involves setting a goal, developing a program, an action plan, and bringing the system to a given state. In turn, accounting and control

involve observation, recording, and processing of various information about the actual state of the state-owned enterprise activity, with the detection of deviations in their cause-and-effect relationship and the interdependence of real economic progress from the planned model. The analysis involves comparing the actual data of the enterprise under investigation with the specified parameters, in the development and subsequent implementation of management decisions in order to regulate the actual state of the management object. In addition, regulation performs vital functions of the enterprise management, including task definition, resource planning, performance evaluation, and staff motivation based on evaluation [20, p. 21; 21, p. 90; 22, p. 121; 23, p. 18–22; 24; 29, p. 78–92; 30, p. 39–50].

So, budgeting helps to create a unified and effective management system at a state-owned enterprise to achieve the strategic goals of its operation. The budgeting system at any enterprise has several components: technology, organization and computerization.

Budgeting technology is aimed at determining the purpose, tasks, target indicators and standards of the process, development of types and forms of budgets, establishment of methods of consolidation of budgets of different levels, identification of budgeting principles. However, when forming the budget, its structure should be as close as possible to the approved forms of financial, tax, management and statistical reporting, as this will increase the efficiency of the accumulation and processing of information generated in the accounting system.

Therefore, the organization of budgeting connects its technology with the organizational structure of the state-owned enterprise, formalizes the procedures for drawing up budgets, their submission and approval, accumulation and processing of data on the execution of budgets, establishes the distribution of functions between officials in the budgeting process, as well as the expediency of appointing those who will deal with budgeting on an ongoing basis.

4. Methods of financial regulation of enterprises

In order to make sound management decisions in the process of financial regulation, it is very important to have information about the current financial and economic condition of the enterprise and the prospects for its development in the future. That is why the issue of creating a system

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of quantitative assessment of financial indicators, which will make it possible to manage its level, is urgent. The need to regulate the level of financial indicators is caused both by the need to stimulate its increase and the need to neutralize the negative effects of the market environment on the business activity.

Financial indicators of the enterprise are formed in the process of all its activities, and they are determined on a certain specific date, which makes it possible to answer the following questions:

- how effectively the company manages cash flows;
- what is the return on its production potential;
- to what extent the enterprise is innovatively active;
- whether the enterprise is able to counteract the effects of the external and internal environment [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107; 29, p. 78–92; 30, p. 39–50].

The assessment of the enterprise sustainability is carried out using a set of methods and developed methods for diagnosing the state of the production system. Classification of methodological support for the process of diagnosing financial indicators of the enterprise is given in Table 2.

In the process of evaluating the enterprise's financial indicators, traditional methods of economic statistics, mathematical-statistical methods, expert survey techniques are widely used, and the methods of modelling economic processes and making forecasts regarding the further development of the enterprise, which serve as a starting point for providing management functions with reliable information, are of special value.

An important point for the application of the system of evaluation and diagnosis of financial indicators is the correct choice of critical values of parameters of the enterprise activity and justification of the level of stability that must be maintained, as well as extent to which a short-term decrease of this indicator is permissible.

The entire set of methods for assessing the enterprise's financial indicators is divided into two groups: express diagnostics and fundamental diagnostics of the stability of the business operation.

Express diagnostics is carried out on the basis of financial reporting data and contains a preliminary analysis of the enterprise's financial indicators. The system of express diagnostics provides early detection of the signs of

**Methodological support of the process
of assessing the level of financial indicators**

Classification trait	Types
The status of the developer of methodological support for the process of diagnosing the stability of the enterprise	– scientific methods – they are of a recommendatory nature.
The nature of indicators and their information support	– quantitative indicators: – accounting and statistical reporting; – management accounting data; – operational accounting data; – tax reporting; – combined sources; – qualitative indicators: – respondents; – expert; – mixed indicators.
Direction (field) of research	– production potential; – resource support; – management organization; – innovative activity; – financial and property status; – the results of industrial and economic activities; – a combined approach.
The method of forming analytical indicators	– coefficient approach; – aggregate approach; – index approach.
The method of research of analytical indicators	– dynamic analysis; – comparative analysis; – reference (normative) analysis.
The method of forming a generalizing conclusion	– subjective methods; – objective methods.

a crisis in the development of the enterprise and allows to take operational measures for its neutralization. Such methods include:

- analysis of the system of financial ratios;
- horizontal (temporal) analysis;
- vertical (structural) analysis;
- trend analysis;
- comparative analysis;

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- analysis of the enterprise solvency;
- assessment of the enterprise activity according to Beaver’s system of indicators [26, p. 14–18; 27, p. 32–38; 28, p. 99–107; 29, p. 78–92; 30, p. 39–50].

In the system of providing financial indicators, the economic stability of the enterprise plays an important role as an integrating parameter that accumulates the results of its activity. That is why considerable attention is paid to the assessment and analysis of the level of stability of the enterprise’s financial indicators.

Financial indicators mean such a state of financial resources, their distribution and use, which ensures the development of the enterprise based on the growth of profit and capital while maintaining solvency and creditworthiness under the conditions of an acceptable level of risk.

The purpose of this analysis is to study the structure and dynamics of changes in financial indicators, to identify the reasons that caused these changes, as well as to assess possible consequences for the enterprise’s preservation of its positions.

Among the data that characterize the enterprise’s financial indicators, the following ones are most widely used:

- liquidity and solvency;
- financial stability;
- business activity;
- profitability of the enterprise.

The analysis of these indicators is carried out by comparing the obtained values of the coefficients with the basic values, followed by the formation of trends of their change for a certain period of time that is necessary for the assessment. The basic values can be as follows:

- average industry values of indicators;
- the value of the enterprise activity indicators for the past year;
- average values of the enterprise activity indicators relating to the past periods, favourable from the point of view of financial condition;
- the value of the indicators, the level of which the company itself considers sufficient for itself;
- the value of the indicators calculated according to the reporting data of the most successful competitors;

– theoretically justified or obtained as a result of an expert survey optimal (normative) values of indicators [28, p. 99–107; 29, p. 78–92; 30, p. 39–50].

Optimal values of the enterprise's financial indicators can be set in the form of both discrete values and certain intervals within which the company is in a state of financial security.

To obtain complete information about the level of sustainability of the enterprise's development, it is advisable to carry out an analysis of both the current (operational) financial sustainability and to assess the prospects of its preservation in the future.

Among the parameters that characterize operational financial stability, there can be distinguished liquidity and solvency indicators, which determine the ability of the enterprise to fulfil its current financial obligations in the established terms by converting its own current assets into money. For this purpose, the most urgent obligations that are payable in the current period are compared with the most liquid assets, namely cash and their equivalents, current financial investments. The rest of the obligations must be covered by the existing receivables of partner enterprises, as well as stocks of liquid commodity values. All indicators of this group are related to the current assets of the enterprise, since short-term liabilities are paid precisely from this structural part of assets.

Liquidity of the enterprise is assessed according to the following indicators:

– absolute liquidity ratio is aimed to determine the degree of coverage of current liabilities at the expense of the most liquid assets, i.e. cash and their equivalents. Its value is considered theoretically sufficient if it exceeds 0.2-0.25;

– quick liquidity ratio is calculated for a wider range of current assets, namely accounts receivable and cash. The optimal value of this indicator is within 0.6-0.8;

– total liquidity (coverage) ratio shows what share of the enterprise's current liabilities is covered by available current assets [25, p. 564–568; 27, p. 32–38; 29, p. 78–92; 30, p. 39–50].

The value of this indicator is industry-related. In material-intensive industries, where a significant part of assets is represented in the form of production stocks, the value of this indicator is quite significant. In the accounting and analytical practice of developed European countries, the

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coverage ratio aimed to ensure the efficient operation of the enterprise should characterize such a state of current assets, under which their size should exceed twice current liabilities. In the domestic literature, the optimal value of the coverage ratio is equal to one, under which the equality of current assets and liabilities is achieved.

Taking into account various possible combinations of values of the enterprise's liquidity ratios, three rating groups can be distinguished:

- high liquidity group – three specified liquidity ratios have an optimal level (or above the average industry value) in the period under analysis and maintain the corresponding values for at least three reporting periods;

- moderate liquidity group – three specified liquidity ratios have an optimal level (or above the average industry value) in the analysed period, but there is no clear tendency to maintain the corresponding values during three reporting periods;

- risk group – the coverage ratio is low, but the absolute and intermediate liquidity ratios are within the regulatory limits. Within the framework of the risk category, it is advisable to additionally distinguish two subgroups: the category of increased risk (the coefficients of coverage and intermediate liquidity are low, and the coefficient of absolute liquidity is sufficient to ensure the financial security of the enterprise), the category of critical state (the values of three indicated liquidity ratios are at a critical level (the enterprise is at bankruptcy limits)).

Availability of different liquidity indicators is explained by different interests of consumers of analytical information:

- absolute liquidity ratio is important for providers of services, raw materials and materials;

- intermediate liquidity ratio – for financial institutions;

- coverage ratio – for the buyers and owners of the enterprise's securities (shares, bonds).

In order to analyse the ability of the enterprise to maintain the state of operational financial stability, in addition to liquidity indicators, it is necessary to assess the level of its solvency. From the point of view of liquidity, satisfactory financial condition can be false if illiquid assets have a significant specific weight in current assets. Signs of solvency are as follows: availability of money in cash, money on current accounts; absence of overdue receivables. In general, the problem of maintaining an

adequate level of solvency is that the amount of cash assets does not exceed the minimum amount necessary for current calculations, and if there is a surplus, it is placed in other liquid high-yield assets. This can be achieved due to the competent drawing up of payment calendars for a month, a quarter, a decade.

Long-term financial stability is one of the most important characteristics of financial condition of the enterprise. In the process of its analysis, the level of sufficiency of one's own financial resources for the formation of the enterprise's property, the degree of its autonomy or dependence on external creditors and investors, and efficiency of the use of equity capital and assets are established.

In the global and domestic practice, there has been developed a system of indicators that characterize long-term financial stability. These indicators are divided into two groups: the first one includes indicators for which it is possible to establish normative values (indicators of financial stability), the second one includes those that characterize the aspects of the enterprise's activity for which arbitrary value intervals are established (indicators of profitability, management efficiency, business activity).

The following indicators are used to assess financial stability:

- the coefficient of autonomy (concentration of equity capital) characterizes the size of the share of the enterprise owners in the total amount of funds advanced for its activities. A high level of this ratio indicates stability of the enterprise's financial position and characterizes it as an independent entity in relation to external sources of financing. There are different views regarding the level of concentration of equity capital. The most common one is that the share of equity capital should be at least 0.6 (60%). The growth of equity capital is generally assessed as a positive feature of the financial state, as it indicates the ability of the enterprise to conduct an independent financial policy, to form and effectively distribute profits, and the ability to maintain balance at the expense of internal sources. Creditors and investors are more willing to invest money in the enterprise with a high share of equity capital, because it is more likely to be able to pay off debts with its own funds, since the assets formed at the expense of equity capital serve as a source of credit security;

- coefficient of manoeuvrability characterizes the degree of equity mobility, i.e. it shows the distribution of funds that are directed to the

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current activities of the enterprise and to investment in working capital. From a financial point of view, an increase in this indicator positively characterizes the enterprise activity. The value of this coefficient may vary depending on the branch of the enterprise. In capital-intensive industries, the level of this indicator is significantly lower than in material-intensive industries, since in the former a significant part of equity funds is a source of covering non-current assets. It is possible to increase this parameter either by reducing investments in non-current assets (if it is possible and appropriate), or by attracting long-term loans as a source of formation of these assets;

– coefficient of providing assets with the working capital characterizes the presence of the enterprise's working capital, which is necessary for financing current activities. The minimum value of this indicator is 0.1. When the indicator falls below this value, the structure of equity capital is recognized as unsatisfactory, and the enterprise is considered insolvent;

– debt ratio (the ratio of equity capital and borrowed capital) characterizes the amount of borrowed capital that the company attracts per one hryvnia of its equity. The increase in the dynamics of the indicator shows an increase in the dependence on external investors. The acceptable level of dependence on the capital formed from various sources is determined by the specific conditions of each enterprise activity and, first of all, by the rate of capital turnover. The value of this ratio can be high enough if receivables rotate faster than tangible current assets, which indicates a high intensity of money coming into the enterprise's accounts;

– leveraged capital structure ratio indicates the share of long-term loans that is used to finance assets along with owner's funds. Its main goal is to reflect the effectiveness of the use of the funds involved, including in the main directions: renewal and modernization of production facilities, expansion of production;

– coefficient of business activity reflects the efficiency of using the enterprise's assets. This group includes indicators of turnover, which characterize the rate of transformation of funds into monetary form, production, technical and marketing potential of the enterprise. This includes indicators of turnover of assets, receivables and payables, equity capital. The duration of the financial cycle is calculated on the basis of indicators of turnover of current assets and liabilities;

– profitability ratio characterizes profitability of the enterprise. It indicates enterprise's economic efficiency and current competitiveness [25, p. 564–568; 26, p. 14–18; 27, p. 32–38; 28, p. 99–107; 29, p. 78–92; 30, p. 39–50].

The following indicators are used to quantify the innovation and investment activity of the enterprise aimed at supporting and developing production: the ratio of investment of owner's funds in fixed capital, the ratio of investment in the renewal of fixed assets, the ratio of reproduction of fixed capital, the ratio of renewal of the product range.

The coefficient of investment of the owner's funds in fixed capital allows to assess how internal sources of investment financing are used – net profit and depreciation deductions. The coefficient of investment in the renewal of fixed assets reflects the intensity of attracting investment in fixed capital and characterizes the share of fixed assets put into operation to their total value in the reporting period. Thus, these indicators reflect the results of the final stage of the investment process, associated with the introduction of new fixed assets into operation.

To evaluate the investment activity of the enterprise using the renewal coefficient, the following classification of its values is offered:

- from 0 to 2% – no activity;
- from 2 to 10% – low investment activity;
- from 11 to 15% – normal activity;
- more than 15% – high investment activity.

The coefficient of reproduction of fixed capital allows to determine the type of reproduction of funds. If it is higher than 1, the enterprise is undergoing a process of extended reproduction of fixed assets; if it is equal to 1, the process of reproduction of funds has acquired the characteristics of a simple one, which is a guarantee of stable functioning. If this coefficient is less than 1, then the volume of investments does not cover the amortized part of fixed assets and the process of reducing the volume of production takes place.

Analysing the dynamics of the indicators described above and comparing them with the planned pace of development allows you to assess the real investment opportunities of the enterprise and the actual implementation of these opportunities.

The coefficient of renewal of the range of products characterizes the intensity of the process of replacing outdated product samples with more

modern and technically perfect ones or the release of fundamentally new types of products. Updating the assortment requires significant efforts from the point of view of its substantiation, complicates the production process, and increases the amount of costs. However, this is a tested means for strengthening a market position of the enterprise, developing new market segments and attracting new consumers.

When forming an evaluation system of the indicators of economic stability, it is necessary to adhere to certain requirements that can be applied to them, in order to ensure the effectiveness of the rating assessment of the financial state of the enterprise.

Thus, to analyse the level of financial stability, a wide variety of techniques, methods and assessment models can be used, the place and extent of their application depend on the specific goals of the diagnosis and can be determined by the required level of accuracy of the results achieved.

5. Conclusions

In the conditions of a market economy, the validity and effectiveness of management decisions at the micro and macro levels largely depend on the results of financial regulation of business entities, which goes beyond the calculation of individual coefficients and involves the study of a set of indicators that reflect various aspects of the enterprise activity. Instability of the economy makes it necessary for every business entity to constantly search for the ways to improve the efficiency of its activities.

When operating in a market economy as a subject of entrepreneurial activity, each enterprise has to ensure the state of its financial resources that would stably maintain the ability to smoothly fulfill its financial obligations to the business partners, the state, owners, and employees. When acquiring a real financial independence in market conditions, not imaginary, but a real one, and taking economic responsibility for the efficiency of management and for the timely fulfillment of financial obligations, enterprises are able to achieve the stability of their finances only with strict adherence to the principles of commercial calculation, and the main one is the comparison of costs and results, obtaining a maximum profit under minimum costs.

In our opinion, the system of measures for financial regulation of the enterprise should ensure constant monitoring of the external and internal state of the enterprise, development of measures aimed to reduce the external

vulnerability of the enterprise, development of preparatory plans in the case of emerging problem situations, implementation of preliminary measures to support them, implementation of plans for practical measures in the case of emerging crisis situations, making risky and non-standard decisions in the case of a deviation in the development of the situation, coordinating the actions of all participants and monitoring the implementation of measures and their results. It is such conditions it is possible to provide a monitoring system for each of the components of financial regulation of the enterprise, which would provide an opportunity to optimize it in accordance with the development prospects.

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