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**FINANCIAL
CONTROL AS A
COMPONENT OF
FINANCIAL
MANAGEMENT AT
THE ENTERPRISE**

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The article emphasizes the importance of creating an effective enterprise management system in the conditions of a modern financial economy. One of the main tools that helps to increase the efficiency of the enterprise is financial controlling – a key element of financial management. The relevance of this issue is associated with the need to optimize financial processes in business and ensure the stable development of the enterprise.

The analysis of financial controlling for enterprise management, in particular in terms of the implementation of strategic and tactical tasks is made. It is established that the effectiveness of financial management is assessed through such indicators as profit, capital, inventories and expenses. The successful implementation of the enterprise's strategic plans depends on the effective use of these indicators.

It is proven that financial controlling is a set of the methods aimed at improving financial management. The main functions of controlling are to ensure liquidity, financial stability, profitability, as well as to optimize budgeting and control costs. This requires a systematic analysis of financial reporting, which allows you to identify the strengths of the business and identify its problematic aspects.

It is noted that the implementation of a financial controlling system may be accompanied by such problems as insufficient accuracy of financial data or a low level of automation of processes. The emphasis is on the importance of qualitative analysis of information for making effective management decisions.

Using the example of the enterprise LLC «Urozhay – S», the principles of financial controlling are analyzed in detail, including maintaining liquidity, ensuring financial stability and achieving high profitability indicators. The data provided indicate positive dynamics of financial results, in particular, an increase in the current liquidity ratio and return on equity, which confirms the effectiveness of management approaches.

As a result, the study confirmed that financial controlling is an effective tool for implementing the strategic goals of the enterprise. Thanks to this, it is possible to identify discrepancies between predicted and actual results and timely adjust plans. In order to increase the accuracy and efficiency of management, it is recommended to automate the processes of collecting and analyzing financial data.

Key words: financial controlling, LLC «Urozhay – S», financial management, liquidity, budgeting, profitability.

Tabl.: 2. Fig.: 1. Ref.: 19.

ФІНАНСОВИЙ КОНТРОЛІНГ ЯК СКЛАДОВА ФІНАНСОВОГО МЕНЕДЖМЕНТУ НА ПІДПРИЄМСТВІ

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У статті підкреслено важливість створення ефективної системи управління підприємством в умовах сучасної фінансової економіки. Одним із головних інструментів, який сприяє підвищенню ефективності роботи підприємства, виступає фінансовий контролінг – ключовий елемент фінансового менеджменту. Актуальність цього питання пов'язана з необхідністю оптимізувати фінансові процеси у бізнесі й забезпечити стабільний розвиток підприємства.

Проаналізовано фінансовий контролінг для управління підприємством, зокрема в аспекті реалізації стратегічних і тактичних завдань. Установлено, що ефективність управління фінансами оцінюється через такі показники, як прибуток, розмір капіталу, запаси й витрати. Від ефективного використання цих показників залежить успішне виконання стратегічних планів підприємства.

Доведено, що фінансовий контролінг є сукупністю методів, спрямованих на вдосконалення управління фінансами. Основними функціями контролінгу є забезпечення ліквідності, фінансової стабільності, рентабельності, а також оптимізація бюджетування та контроль витрат. Це вимагає систематичного аналізу фінансової

звітності, який дозволяє ідентифікувати сильні сторони бізнесу й виявляти його проблемні аспекти.

Зазначено, що впровадження системи фінансового контролінгу може супроводжуватися такими проблемами, як недостатня точність фінансових даних чи низький рівень автоматизації процесів. Акцентовано увагу на важливості якісного аналізу інформації для прийняття ефективних управлінських рішень.

На прикладі підприємства ТОВ «Урожай – С» детально проаналізовано принципи фінансового контролінгу, зокрема підтримання ліквідності, забезпечення фінансової стабільності й досягнення високих показників рентабельності. Наведені дані свідчать про позитивну динаміку фінансових результатів, зокрема зростання коефіцієнта поточної ліквідності, а також рентабельності власного капіталу, що підтверджує результативність управлінських підходів.

У підсумку дослідження підтверджено, що фінансовий контролінг є ефективним інструментом для реалізації стратегічних цілей підприємства. Завдяки цьому можна виявляти розбіжності між прогнозованими й фактичними результатами і своєчасно коригувати плани. Для підвищення точності й ефективності управління рекомендовано автоматизувати процеси збору, а також аналізу фінансових даних.

Ключові слова: фінансовий контролінг, ТОВ «Урожай – С», фінансовий менеджмент, ліквідність, бюджетування, рентабельність.

Табл.: 2. Рис.: 1. Літ.: 19.

Formulation of the problem. In the conditions of the modern financial economy, it is important to create an effective management system of the organization. One of the tools that ensure the effectiveness of the organization is financial control, as a component of the financial management of the enterprise. The topic under consideration is relevant and in demand in the modern business world.

Enterprise management is, in fact, a set of measures and decisions implemented in accordance with the strategic and tactical goals and objectives, activity plans. The effectiveness of enterprise management (which is determined, in particular, by the professionalism and experience of managers) can be determined by evaluating such financial indicators as: profit, the amount of equity and material capital, employee wages, the amount of investments, the amount of dividend payments, expenses of a social nature, etc. At the same time, the implementation of the company's development strategy depends on the effectiveness of using the listed categories, which collectively represent the company's finances.

Financial controlling is one of the key functions of management, which allows controlling financial processes and making decisions based on them. Financial controlling is a set of the methods, the purpose of which is to improve the educational policy and administrative practical organizations, which is based on financial indicators of the success of the functioning of activities.

Analysis of recent research and publications. Financial controlling as a component of financial management at the enterprise was considered and paid attention to by such scientists as: G. Kaletnik [6; 7; 8], L. Vdovenko [15; 16; 17], I. Honcharuk [2; 3; 4; 5], I. Tomashuk [2; 3], N. Koval [11; 12] and the others.

Formulation of the goals of the article. The purpose of the article is to study financial controlling as a component of financial management of the enterprise.

Presentation of the main research material. Financial management – management of all finances, or cash flows of companies. It is also a scientific

discipline and an extensive field of knowledge. It covers all the areas of financial management – from settlements with clients to attracting capital: loans and investments.

The employee responsible for managing the company's finances depends on the size of the company's capital. In microbusinesses, these functions are most often performed by the owner or manager. However, their actions are often less effective compared to the work of a professional specialist.

In small and medium-sized businesses, financial flow management is usually entrusted to a financial manager who performs this function independently.

Controlling is intended to ensure the versatility of tools for controlling the financial and economic activities of the organization, since there is no set of tools that are equally successful for all the enterprises.

The controller constantly compares the achieved results with the planned indicators. Therefore, he can at any time establish the real situation of the enterprise and its compliance with the assigned course.

The following tasks are performed in the organization of controlling: ensuring quick turnover of the company's assets to maximize its liquidity; creation of relationships between external and internal factors of the enterprise with the help of effective budgeting; development of an agreed system of management and financial reporting to ensure the analysis of financial indicators.

Financial controlling covers a wide range of the methods and tools aimed at improving the financial management of an enterprise. One of these methods is the analysis of financial statements. This approach is based on a detailed study of financial documents, such as the balance sheet, income statement, and cash flow statement. The purpose of the analysis is to identify the strengths and weaknesses of the company's financial condition [11, p. 78].

Financial controlling should be regular and timely, which is achieved not by its high speed or frequency, but by observing the time interval (monthly, quarterly, annual) of conducting expert and analytical analyses and, based on them, planning control measures. In this case, it is important not to disrupt the production cycle of the object of control and to link the plans for carrying out control measures with internal and external control bodies [13, p. 277].

Financial controlling should be unified. Regardless of the type of control (state or non-state), it is necessary to achieve unification of analytical forms used in the implementation of both internal and external financial control. This increases the effectiveness of control measures, and also allows you to timely consider and analyze the quality of the financial and economic activities of the object of control in its various aspects. And all this with the aim of deeper study of the reasons for the ineffective, irrational use of financial, personnel and material and technical resources [13, p. 278].

Another important tool is budgeting, which involves drawing up budgets for planning income and expenses for a certain period. This allows you to control the financial resources of the enterprise and effectively distribute them.

Cost control is the another method aimed at preventing unnecessary expenses and optimizing the use of the resources. It involves analyzing costs and comparing

them with the planned indicators set in the budget.

However, when implementing controlling in the activities of an enterprise, certain difficulties may arise:

1. Insufficient data analysis. The effectiveness of controlling depends on the quality of the source information. If the data is inaccurate or superficially analyzed, this reduces the effectiveness of the decisions made.

2. Insufficient automation of the processes. The lack of automated tools for collecting and analyzing data can cause errors and increase the cost of time and resources.

3. Incorrect use of the obtained data. The data obtained in the controlling process should be the basis for making informed decisions. Their incorrect interpretation or ignoring can lead to incorrect actions and conclusions.

For a clear example of the action of financial controlling as a component of financial management, we can consider the activities of LLC «Urozhay – S», village of Bilyani, Chernivtsi District, Vinnytsia Region.

Let's consider the principles of financial controlling of LLC «Urozhay – S», in the financial management system of the enterprise (Fig. 1).

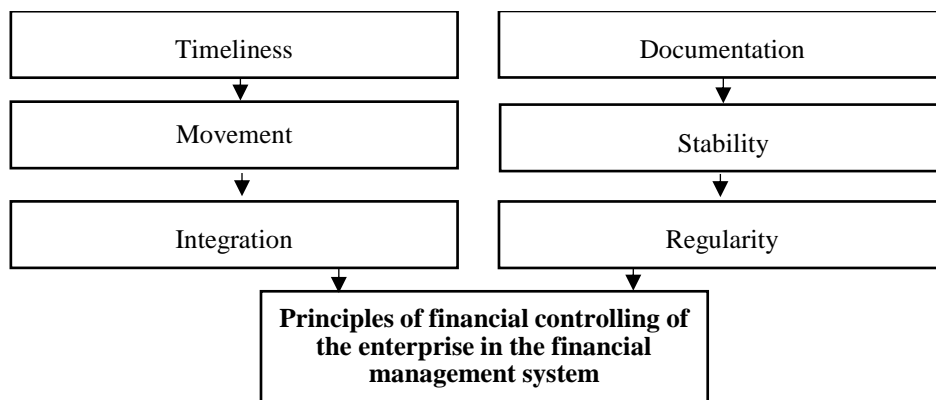


Fig. 1. Principles of financial controlling in the financial management system of LLC «Urozhay-S»

Source: generated by the authors

The principles of financial controlling make it possible to highlight its key tasks, including: maintaining an optimal level of liquidity, ensuring long-term financial stability, as well as achieving high profitability. The organization of the financial controlling system depends on the chosen strategy: it can be the creation of a permanent department to perform the relevant functions or the formation of a temporary group to solve the specific tasks.

Today, depending on the methods used, several approaches to the organization of financial controlling can be distinguished:

1. Scientific and theoretical approach;
2. Socio-communicative approach;
3. Empirical approach.

The scientific and theoretical approach consists in the use of the methods of analysis, modeling and statistics to collect the necessary information about the

financial state of the enterprise. This approach allows you to study aspects of financial management and determine the directions of effective use of financial resources. It is aimed at solving the questions of which methods should be used to evaluate financial management, and involves the preparation of the necessary analytical models and statistical data.

The socio-communicative approach is focused on establishing effective interaction between the controlling bodies and employees of the enterprise. In this context, such tools as dialogue, stimulation, motivation and creation of trusting relationships are used. The main goal of this approach is to ensure the maximum accuracy of the financial management assessment by increasing the awareness and involvement of the employees.

The empirical approach involves the practical application of financial control methods. It includes:

- documentary checks, including arithmetic and logical analysis;
- survey of employees responsible for finances;
- testing of technical means and software;
- conducting experiments;
- monitoring of operational activities;
- development and implementation of internal normative documents;
- performance of internal and external audit.

The empirical approach is aimed at obtaining real data necessary to assess the quality of the enterprise's capital management. It includes the use of technical, legal and managerial tools to improve the efficiency of financial management.

It follows that each enterprise has the right to independently choose its approach to organizing and implementing internal financial controlling:

1. It should be held at all levels and in all divisions, and all employees should take part in it.
2. Control can be carried out by a specially authorized employee of the enterprise (for example, an accountant or auditor) or an internal unit, and by an external competent body or specialist.
3. The costs of control should be covered by the benefits of this process.

The last point is especially relevant for small and medium-sized enterprises with a small number of employees and insignificant, compared to larger organizations, financial turnover.

The information provided allows us to conclude that each economic entity independently determines how it will organize financial controlling. As a result, various authors offer their own approaches to this process.

The purpose of internal controlling is to provide management with the necessary information in a timely manner, which will allow them to make the most effective management decisions, avoid losses and minimize risks. At the same time, they consider the profit and loss statement to be the main source of information for control, according to which profitable and unprofitable processes can be identified.

We suggest approaching the organization of financial controlling as a system of managing the company's finances, which is especially relevant for such large enterprises as corporations, and involves the following:

- formation of the company's financial policy using various financial instruments;
- development of management decisions within the framework of financial problems arising in the activity of an economic entity;
- preparation of financial statements based on current financial information;
- carrying out a comprehensive analysis of the company's activity;
- assessment of various financial risks, etc.

As part of financial control as one of the subsystems of the enterprise management system, the following types of management are its objects:

- capital structure management;
- profit management;
- management of current and non-current assets;
- management of the investment decision-making mechanism;
- risk management;
- management of borrowed and own funds.

At the same time, conducting financial controlling, attention should be paid to such indicators as receivables and payables, funds, work in progress and stocks of finished products.

Thus, the basis of this approach is the understanding of the financial state of the enterprise as its main characteristic as an effective business entity.

It proposes a methodology for evaluating internal control, which is based on various components of financial control. The specified technique provides for the evaluation of the effectiveness of each individual component of the process according to key criteria.

Since the criteria for evaluating internal financial controlling in terms of the components of the internal control system are highlighted:

- control environment: conformity of the organizational structure and internal documents of the organization's activities, relevance and completeness of principles and standards, responsibility and behavior;
- risk assessment: completeness and relevance of identified risks, accuracy of risk assessment, timeliness of risk identification, compliance with the risk appetite of stakeholders and the company's strategy, completeness of risk consideration;
- internal control procedures: completeness of risk coverage and absence of duplicative procedures, relevance, timeliness, level of executors, error proneness, correctness and comprehensibility of opium;
- information and communication: reliability, systematization and appropriate level of detail, relevance and timeliness;
- monitoring: informing about the results of the evaluation of the internal controlling of the performers, communicating the results of the evaluation of the internal control to the persons authorized to eliminate the deficiency and responsible for setting up and maintaining an effective system of internal control, responding to the identified deficiencies of the internal control.

Thus, the proposed approach to the organization of financial controlling as a process consists in the fact that the company builds a continuous control process that covers all business processes, as well as all divisions and levels of management

(a multi-level approach). At the same time, various persons responsible for the preparation and implementation of financial controlling are appointed.

It is known that the availability of the qualified personnel is an important factor in the activity of any organization, regardless of the form of management. Even in the presence of sufficient financial resources, the lack of adequate personnel potential can become a serious obstacle to achieving the set goals. Often, even highly qualified specialists, whether civil servants or independent auditors, face difficulties in formulating tasks and determining the results of their control activities due to the lack of proper systematization.

In this context, there is a need to create an information support system for employees. Such a system should consist of two components: a mandatory block, which includes normative legal acts, regulations, orders, reports, results of preliminary inspections, and a specialized block designed for the specific needs of the each employee.

The introduction of such a system will enable employees of control bodies at any level to effectively perform their duties, ensuring the rational use of available information for the organization of financial controlling.

Financial controlling is an integral part of achieving the company's financial goals. Thanks to its implementation, it is possible to identify deviations between planned and actual results, as well as quickly make adjustments to plans in accordance with the company's priorities. Depending on the functional orientation, two types of financial controlling are distinguished: operational and strategic.

One of the most important elements of financial analysis and management is ensuring the company's liquidity and solvency. In the long term, the company's financial condition is determined by the structure of funding sources, the level of dependence on external investors and creditors. The implementation of these tasks is carried out with the help of financial controlling, which is the main tool for maintaining the stability and financial stability of the enterprises.

Liquidity indicators are calculated in Table 1.

Table 1

Dynamics of relative liquidity indicators LLC «Urozhay– S»

Indicators	2021	2022	2023	Absolute deviation, 2023 to 2021, +/-
Current liquidity ratio	5.74	6.61	7.85	+2.11
Quick liquidity ratio	2.5	3.5	3.0	+0.5
Absolute liquidity ratio	0.110	0.065	0.016	-0.094

Source: generated by the authors

The value of the coverage ratio (current liquidity) varied from 5.74 in 2021 to 7.85 in 2023. This indicator is higher than the normalized indicator (2-2.5). During the studied period, the coverage ratio significantly increased by 2.11, which is a positive factor. The value of this indicator indicates stable solvency, because current assets are sufficient to meet current liabilities. This leads to increased trust in the enterprises on the part of creditors, suppliers, investors and partners.

The quick liquidity ratio is an indicator of the company's short-term liquidity, which measures the enterprises ability to repay its short-term obligations on time with the help of highly liquid assets. The value of this indicator varies from 2.5 in

2021 to 3.0 in 2023. This indicator is high and indicates that the current debt can be repaid by 130% due to average liquid assets. The norm of the indicator is within 0.5-1 and above. Over the past year, the quick liquidity ratio decreased by 0.5, which is a negative factor. The values of this indicator are high, which indicates the timely repayment of current liabilities.

The ratio of absolute liquidity shows how much of short-term debt obligations can be repaid immediately if necessary. The normative value is 0.2. The calculated values of the LLC «Urozhay– S» indicator show a low value of this ratio, which indicates that the company will not be able to repay its debts on time if the payment term is coming soon. Based on this indicator, one cannot immediately draw negative conclusions about the company's ability to immediately repay its debts, because it is unlikely that all the company's creditors would present their demands to it at the same time.

We will conduct a study of the dynamics of changes in current assets of the enterprise under study according to financial reporting data (Table 2).

Table 2

Structure of current assets of LLC «Urozhay-S»

Balance sheet items	2021		2022		2023		Absolute deviation, 2023 to 2021, +/-	
	Thousand UAH	%	Thousand UAH	%	Thousand UAH	%	Thousand UAH	%
Inventories, including finished goods	45023.7 33931.0	56.0 42.0	42407.6 25962.0	46.16 28.26	54585.8 37124.6	61.55 41.86	9562.1 3193.6	5.55 -0.14
Trade receivables for products, goods, services	17133.8	21.0	19321.2	21.03	3345.6	3.77	-13788.2	-17.23
Receivables from budget settlements	217.9	0.27	148.6	0.16	353.4	0.39	135.5	0.12
Other current receivables	16273.2	20.0	28888.8	31.44	30161.8	34.01	13888.6	14.01
Cash and cash equivalents	1591.3	1.9	903.9	0.98	186.8	0.20	-1404.5	-1.70
Prepaid expenses	58.4	0.07	26.4	0.028	26.6	0.029	-38.1	-0.04
Other current assets	5.1	0.006	171.7	0.186	12.6	0.013	7.5	-
Total	80303.4	100.0	91868.2	100.0	88672.6	100.0	8369.2	-

Source: generated by the authors

So, during 2021-2023, we observe an increase in the current assets of the LLC «Urozhay– S» by 8,369 thousand UAH or by 10%, which occurred due to an increase in such components of current assets as: inventories by 9,562 thousand UAH or by 21%; accounts receivable under settlements with the budget by 136 thousand UAH or by 62%; other current receivables by 13,888 thousand UAH or by 85%.

Analysis of the structure of current assets shows that the largest share is accounted for by the inventories, including finished products. Thus, the share of inventories was 56% in 2021 and 61.6% in 2023. The share of the other current receivables increased from 20% in 2021 to 34% in 2023. The increase in accounts receivable removes funds from circulation, which is a negative phenomenon in the functioning of the enterprise.

At the same time, it should be noted that during 2021-2023, the turnover of

current assets decreased from 0.70 in 2021 to 0.40 in 2023. According to the results obtained, it can be concluded that the efficiency of the use of current assets of the enterprise decreased during the period under study, since all turnover ratios tend to decrease. Such a rapid decrease indicates a deterioration in the business activity of the enterprise. At the same time, its value was less than 1. This means that the financial condition of the enterprise is at a satisfactory level.

During the period under study, the profitability of assets at the LLC «Urozhay– S» gradually decreased and amounted to 23% in 2021, 17% in 2022, and 2.7% in 2023. The decrease in the profitability of current assets at the end of the period under study, compared to 2021, is assessed negatively. This ratio should have an upward trend, which must be maintained to ensure effective activity.

Conclusions. All modern approaches proposed by various authors can be classified into the following groups depending on the place of financial control in the structure of the enterprise's management or control object: by profitability/unprofitability; subsystem; process; systemic; expendable.

The obtained results make it possible to systematize the theoretical data of various authors. In the future, these approaches should be studied in more depth to determine the advantages and limitations of their use.

LLC «Urozhay – S», is a sheltered enterprise, in general, the financial management of the enterprise can be assessed as financially stable due to the increase in the coefficient of financial independence from 0.78 in 2021 to 0.87 in 2023, which provides opportunities to fully and adequately finance entrepreneurial activity.

The company for 2021-2023, in general, can be considered liquid, financially stable, since the rational use of financial resources and stabilization of the financial stability of the enterprise is observed, with the help of financial controlling. It was determined that the asset management strategy largely depends on the degree of their liquidity, therefore, when developing the liquidity management policy of LLC «Urozhay– S», it is necessary to take into account the features of non-current and current assets as an object of financial management.

In general, during 2021-2023, the amount of current assets of the company increased by UAH 8,369,000. In the structure of current assets of the LLC in 2023 the largest share is occupied by the inventories (61% in 2023 against 56% in 2021) and the other current receivables the share of which increased from 20% in 2021 to 34% in 2023.

It was found that the LLC is increasing equity capital, the growth rate of equity capital is from 1.26 in 2021 to 1.02 in 2023, at the same time, the growth rate of current assets increased by 10% over the studied period. LLC «Urozhay – S» is a profitable enterprise, the return on equity was 23.3% in 2021, 16.14% in 2022 and 24.75% in 2023. Return on assets of LLC «Urozhay– S» was 23% in 2021, 17% in 2022 and 2.7% in 2023.

LLC «Urozhay-S» uses an empirical approach when applying financial controlling methods.

Based on all of the above, the following recommendations can be made for the application of financial controlling: choose controlling indicators that reflect key aspects of the enterprise's activity; to provide high-quality data analysis, including

their correct interpretation and use for making informed decisions; to automate data collection and analysis processes to increase their accuracy and speed up processing.

From all that has been said, it follows that financial controlling allows enterprises to control costs, increase production efficiency and make informed decisions based on data about financial results and production operations.

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**ТОКЕНІЗАЦІЯ
АКТИВІВ ТА ЇЇ
ВПЛИВ НА
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ВЛАСНОСТІ В
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ФОРМУВАННЯ
ЦИФРОВОЇ
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Токенізація активів є одним із ключових напрямів розвитку цифрової економіки, що спричиняє трансформацію традиційної системи власності й фінансових відносин. Стрімкий розвиток технології блокчейн, збільшення обсягу цифрових активів і поширення