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ANALYSIS AND FORECASTING FINANCIAL STABILITY OF THE ENTERPRISE IN MODERN CONDITIONS

Estimation of financial stability of an enterprise involves an objective analysis of the size and structure of assets and liabilities of the enterprise and the determination of its financial stability and independence on this basis, as well as the analysis of the compliance of financial and economic activities of the enterprise with the objectives of its statutory activities.

The financial stability of an enterprise is influenced by the following factors: the state of the enterprise in the commodity market; the competitiveness of products (works, services); business reputation of the enterprise; dependence of the enterprise on external investors and creditors; availability of insolvent debtors; efficiency of economic and financial transactions.

Significantly affect the company in general and financial sustainability in particular external factors: economic conditions of management; political stability; development of technology and technology; solvent demand of consumers; economic and financial-credit legislative base; social and ecological situation in society; tax policy; the level of competition; development of the financial and insurance market [1, p. 278].

Financial sustainability is a reflection of a stable excess of income over costs, provides free maneuvers of the company's cash and through effective use of it contributes to the continuous process of production and sales.

The main condition for ensuring financial stability of an enterprise is the formation of sufficient amounts of funds that enable them to fully discharge their obligations to the budget, pay off with employees, creditors, suppliers [2, p. 276-277].

The financial stability of enterprises is significantly influenced by the phase of the economic cycle, which is the state's economy. In times of crisis there is a lag in the rate of sales of products from the rates of its production, which is observed today in Ukraine. Investments in commodity stocks decrease, which further reduces sales. Also decreases in income of economic entities, falling profits. All this leads to

a reduction in the liquidity of enterprises, their solvency and forms the preconditions for massive bankruptcies.

The main tasks of the analysis of the level of financial stability of the enterprise are: analysis of the composition and placement of assets of the economic entity; research of dynamics and structure of sources of financial resources; determination of the level of maintenance of own working capital; analysis of payables and receivables; assessment of solvency.

An analysis of the composition and placement of assets of an economic entity is carried out on the basis of the table of the comparative-analytical balance sheet for the assets using the methods of vertical (structural) and horizontal (dynamic) analysis.

The achievement of a stable financial position is possible by the sufficiency of equity, with the effective use of assets, a sufficient level of profitability, taking into account operational and financial risks, with sufficient liquidity, stable income and broad opportunities for attracting borrowed funds. In order to ensure financial sustainability, an enterprise must have a flexible capital structure and ability to organize its movement in such a way as to ensure a steady surplus of income over expenses in order to maintain solvency and create conditions for self-financing.

In practice, the analysis of financial sustainability mainly uses relative indicators – coefficients (rational analysis) that can be compared:

- with generally accepted «norms» to assess the degree of risk and predict the possibility of bankruptcy;
- with similar data from other companies, which reveals the strengths and weaknesses of the activities and opportunities;
- With data for previous years to study trends of improvement or deterioration.

The stability of the financial condition of the company depends on the optimal structure of capital sources (on the ratio of own and borrowed funds), on the structure of assets of the enterprise and, above all, on the ratio of fixed and working capital, as well as on the equilibrium of assets and liabilities of the enterprise on a functional basis.

The analysis of financial stability can be complemented by a detailed analysis of the availability and efficiency of the use of working capital of the enterprise by their types, in particular, inventories, accounts receivable and cash.

In the process of analyzing the financial sustainability of an enterprise, it is necessary to analyze the receivables, establish its composition and structure by the terms of occurrence, to identify: whether it is normal or unjustified. The financial stability of an enterprise is not influenced by the existence of receivables, but its size, movement and form.

Financial stability and solvency of the enterprise are interrelated. Financial stability provides a stable solvency perspective, based on balance of assets and liabilities, income and expenses and cash flows, therefore the next stage of the analysis of financial stability of the enterprise is the assessment of solvency.

The strategy of financial stability management must meet the requirements of crisis management of the company's finances and provide for rationalization of the circulation of working capital and optimization of the structure of sources of their financing; ensuring timely updating of non-current assets and high efficiency of their

use; providing the necessary level of self-financing of its industrial development at the expense of profit, optimizing tax payments, ensuring the most effective conditions and forms of borrowing in accordance with the needs of the enterprise [3, p. 24-26].

In a difficult financial and economic situation in Ukraine, which is connected with external global problems and the internal complex social and economic situation, enterprises need to take all possible measures to stabilize financial and economic activity. To this end, it is advisable to recommend:

- carry out continuous monitoring and operational analysis of indicators of the financial condition of the enterprise, taking into account sectoral peculiarities;
- improve and stabilize financial and tax legislation;
- Provide the opportunity to use preferential loans for enterprises in the agro-industrial sector;
- to improve information and methodological support of analysis and forms of financial reporting, which will allow to increase analytical possibilities and reality of property valuation;
- to adapt foreign methods of analysis of the financial state to the practice of managing the subjects of the national economy;
- use not only a retrospective, but also a prospective analysis of the financial state on the basis of projected (predicted) forms of financial reporting.

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СУЧАСНІ АСПЕКТИ ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ У КОРПОРАТИВНОМУ УПРАВЛІННІ

Ще за стародавніх часів люди для досягнення поставленої мети об'єднували свої зусилля, оскільки самотужки реалізувати ціль набагато важче. Саме подібні об'єднання спонукали необхідність організації механізмів і правил розподілу задач, методів, принципів та функцій управління. З огляду на дефініцію корпоративного управління, то це система відносин, що визначає правила та процедури прийняття рішень щодо діяльності господарського товариства та здійснення контролю, а також розподіл прав і обов'язків між органами товариства та його учасниками стосовно управління ним [3].