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ФОРМУВАННЯ ФІНАНСОВОГО ПОТЕНЦІАЛУ ПІДПРИЄМСТВА

Анотація. Проаналізовано теоретичні підходи до трактування категорії. «фінансовий потенціал підприємства». Визначені основні складові фінансового потенціалу підприємства. Розкрито сутність окремих складових на прикладі сільськогосподарського підприємства. Показано взаємозв'язок фінансової безпеки та фінансового потенціалу підприємства.

Ключові слова: фінансовий потенціал підприємства, підприємство, фінансові результати, фінансовий стан, фінансові показники, фінансова безпека.

JEL code classification: M20, M21, G30

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FORMATION OF FINANCIAL POTENTIAL OF ENTERPRISE

Abstract. Formulation of the problem. Ensuring effective activity and further development are capable of exclusively those entities that are able to build a number of levers and counteract numerous risks of state gifts: the dependence of the corporate sector on imports, the low level of domestic consumer demand of the country, the instability of the national course money units-these and so on. Under such conditions, financial security of the subject, which correlates with the very ability to exist and the system of counteraction to the risks of state-building, serves as the basis for the formation, and in the future - realization of the financial potential of the enterprise.

Formulating the goals of the article. The purpose of the paper is to analyze the theoretical approaches to the definition of the category "financial potential of the enterprise", to determine its main components and to substantiate the scientific and practical significance of the elements of the financial potential of the enterprise.

Conclusions. Financial potential is the consequence of multi-vector impact of enterprise development levers. In terms of financial performance, the financial potential is based on the financial security of the company and ensures its further development.

Keywords: financial potential of the enterprise, enterprise, financial results, financial status, financial indicators, financial security.

Formulation of the problem. The practice of modern economics proves the value of management flexibility, the availability of reserves and managerial qualities for the viability of the enterprise. Ensuring effective activity and further development are capable of exclusively those entities that are able to build a number of levers and counteract numerous risks of state gifts: the dependence of the corporate sector on imports, the low level of domestic consumer demand of the country, the instability of the national course money units-these and so on. Under such conditions, financial security of the subject, which correlates with the very ability to exist and the system of counteraction to the risks of state-building, serves as the basis for the formation, and in the future - realization of the financial potential of the enterprise.

Analysis of recent research and publications. Domestic and foreign scientists were paying attention to research and solving problems of formation and realization of the financial potential of the enterprise. In particular, Korniychuk G.V. Kucher, H.V., Partyn H.O. and oth. But these works do not pay enough attention to the processes of synergistic influence of individual elements of the financial potential of the enterprise on its financial system.

Formulating the goals of the article. The purpose of the paper is to analyze the theoretical approaches to the definition of the category "financial potential of the enterprise", to determine its main components and to substantiate the scientific and practical

significance of the elements of the financial potential of the enterprise.

Presenting main material. The financial potential of the enterprise is defined as its ability to rationally and efficiently use the financial resources at its disposal, as well as the possibilities to increase, if necessary, the volumes of these resources. It is important to assess the financial potential of an enterprise both for internal and external users of information. Under the conditions of optimal use of financial potential, the enterprise increases its market value, which is a signal for potential investors, creditors, shareholders, state structures and other external entities of assessment as to the expediency of investing

funds in the investigated enterprise and his solvency [10].

By examining the definition of financial capacity, we have identified six approaches to the interpretation of its essence: a set of financial resources of the enterprise, sources of financing of economic activity of the enterprise, opportunities for business enterprise development, financial indicators of the enterprise, enterprise finance management system, characteristic of the efficiency of the operation of the enterprise [4].

As assets we allocate fixed assets (non-current assets) (Table 1) and negotiable assets (Table 2), which reveal the methods and procedures for using financial resources of the enterprise (Table 3).

Table 1

Indicators of provision of conditional enterprise "A" by fixed assets and the effectiveness of their use for 2015-2017 years

Indicators	2015	2016	2017	Deviation in 2017 from 2015	
				(+;-)	(%)
Cost of gross output, ths. UAH	18 834	27 190	35 047	+16 213	+86,1
Average annual cost of fixed assets, ths. UAH	7 327	10 842	12 366	+5 039	+68,8
Coefficient of wear	0,63	0,57	0,62	-0,01	-1,6
Coefficient of fitness	0,37	0,43	0,38	+0,01	+2,7
Return on assets, UAH	2,57	2,51	2,83	+0,26	+10,1
Fund capacity, UAH	0,39	0,40	0,35	-0,04	-10,3

Table 2

Indicators of the efficiency of the use of working capital at the conditional enterprise "A", ths. UAH

Indicators	2015	2016	2017	Deviation in 2017 from 2015	
				(+;-)	(%)
Revenue from sales	26 055	33 638	41 084	+15 029	+57,7
Average annual cost of working capital	15 588	13 710	12 593	-2 995	-19,2
Availability of own working capital	-269	-4 678	-4 024	-3 755	x
Current demand in working capital	15 423	11 997	13 189	-2 234	-14,5
Lack of additional funds	15 692	16 675	17 213	+1 521	+9,7
Reactivity ratio	1,67	2,45	3,26	+1,59	+95,2
Load factor	0,60	0,41	0,31	-0,29	-48,3
Duration of one turnover, days	215,6	146,9	110,4	-105,2	-48,8
Profitability of working capital, %	63,1	61,4	71,7	+8,6	+13,6

Table 3

Indicators of provision of conditional enterprise "A" financial resources themselves

Indexes	2015		2016		2017		Deviation 2017 from 2015	
	thousand UAH	%	thousand UAH	%	thousand UAH	%	thousand UAH	%
Own	30 734	66,7	30 296	65,0	30 435	64,4	-299	-1,0
Invited	15 004	32,6	15 783	33,9	16 829	35,6	+1 825	+12,2
Loan	352	0,7	512	1,1	32	-	-320	-90,9
Total	46 090	100	46 591	100	47 296	100	+1 206	+2,6

The share of own funding sources remains the most significant. However, this situation can not characterize the high level of financial potential of the enterprise. The lack of borrowed financial resources has eloquent evidence of existing pro-traits. On the one hand, the financial system seems self-sufficient and does

not require additional infusions. On the other hand, the structure shows a number of shortcomings: the nature of the liquid collateral, the loss-making nature of the activity and the high profitability of production in the financial results of activities (Table 4).

Table 4

Analysis of financial results of conditional enterprise "A" for 2015 -2017, ths. UAH.

Indicators	Years			Deviation of 2017 from			
	2015	2016	2017	2015		2016	
				+/-	%	+/-	%
Net income from sales of goods (goods, works, services)	26055	33638	41084	15029	57,7	7446	22,1
Cost of sold products (goods, works, services)	16216	25221	32056	15840	97,7	6835	27,1
Gross profit	9839	8417	9028	-811	-8,2	611	7,3
Other operating income	2866	987	1573	-1293	-45,1	586	59,4
Administrative expenses	2545	3289	3190	645	25,3	-99	-3,0
Selling expenses	352	988	1450	1098	311,9	462	46,8
Other operating expenses	3992	3808	3541	-451	-11,3	-267	-7,0
Financial result from operating activities: profit	5816	1319	2420	-3396	-58,4	1101	83,5
Financial expenses	80	655	1752	1672	Б 21p	1097	167,5
Other expenses	60	-	-	-60	-	-	-
Financial results before tax: profit	5767	664	668	-5099	-88,4	4	0,6
Net financial result: profit	5676	664	668	-5099	-88,4	4	0,6
Profitability level,%, %	60,7	33,4	28,2	-32,5	53,5	-5,2	-15,6

The financial condition of the enterprise (Table 5) characterizes detailed level of financial potential. This complex indicator makes it possible to compare the relation of certain elements

of financial reporting to normative values that correspond to the effective activity of the enterprise.

Table 5

Analysis of the financial condition of the conditional enterprise "A"

Indicators	The order of determination	Indicator value			Deviation 2017 from 2015	
		2015	2016	2017	ths. UAH	%
Analysis of the property status of the enterprise						
Factor for depreciation of fixed assets	f. 1 l. 1012/f. 1. 1011	0,63	0,52	0,62	+0,01	+1,58
Fixed asset refresh rate	f. 5 l. 260 (cl.5)/f. 1 l. 1011 (cl.4)	0,12	0,05	0,14	+0,02	+16,7
Fixed assets retirement factor	f. 5 l. 260 (cl.8)/f. 1 l. 1011 (cl.3)	0,03	0,04	0,01	-0,02	-66,7
Analysis of enterprise liquidity						
Quick liquidity ratio	f. 1 (l. 1195 – l. 1100 – l. 1110)/f. 1 l. 1695	0,01	0,01	0,01	-	-
Net working capital (ths. UAH)	f. 1 (l. 1195 – l. 1695)	-269	-4 678	-4 024	-3755	-139,6
Analysis of solvency (financial stability) of the enterprise						
Solvency ratio	F.1 p.1495/ F.1 p.1900	0,98	0,97	0,78	-0,2	-20,4
Financing factor	f. 1 (l. 1595 + l. 1695 + l. 1700)/f. 1 l. 1495	0,37	0,39	0,41	+0,04	+10,8
Analysis of business activity of the enterprise						
Asset turnover rate	f. 2 p. 2000/f. 1 (l. 1300 (cl.. 3) + p. 1300 (cl.. 4))/2	1,67	2,45	3,26	+1,59	+95,2
Turnover rate of accounts payable	f. 2 p. 2000/f. 1 ((p. 1615 : l. 1630)cl.. 3 + (l. 1615 : l. 1630) cl. 4))/2	2,67	2,13	1,98	-0,69	-25,84
Receivables turnover rate	f. 2 l. 2000/f. 1 ((l. 1125 : l. 1155) cl.. 3 + (l. 1125 : l. 1155) cl.. 4))/2	1,17	1,08	1,52	+0,35	+29,9
Maturity of accounts receivable (days)	Period duration / Turnover rate of accounts receivable	123	97	37	-86	-69,92
Maturity of accounts payable (days)	Duration of the period / Turnover rate of accounts payable	34	54	67	+33	+97
The coefficient of turnover of material stocks	F. 2 l. 2050/f. 1 ((l. 1100: l. 1110) cl.. 3 + (l. 1100: l. 1110) cl.. 4))/2	0,78	0,34	0,56	-0,22	-28,2
Factor of turnover of fixed assets	F. 2 p. 2000/f. 1 (p. 1011 (cl. 3) + p. 1011 (cl.. 4))/2	0,02	0,03	0,02	-	-
Return on equity ratio	F. 2 l. 2000/ f. 1 (l. 1495 (cl. 3) + l. 1495 (cl.. 4))/2	1,12	1,03	1,09	-0,03	-2,68
An analysis of the profitability of an enterprise						

Ratio of assets	$F. 2 I. 2350 \text{ or } I. 2355 / f. 1 (I. 1300 (cl.3) + I. 1300 (cl.4))/2$	0,11	0,01	0,01	-0,1	-90,9
Ratio of equity capital	$F. 2 I. 2350 \text{ or } I. 2355 / f. 1 (I. 1495 (cl.3) + I. 1495 (cl. 4))/2$	0,18	0,02	0,02	-0,16	-88,9
Rate of return on business	$F. 2 I. 2350 \text{ or } I. 2355 / f. 2 I. 2000$	0,17	0,03	0,03	-0,14	-82,35
Ratio of profitability of products	$F. 2 I. 2190 \text{ (or } I. 2195) + I. 2180 - I. 2120 / f. 2 (I. 2050 + I. 2130 + I. 2150)$	0,67	0,09	0,09	-0,58	-86,57

According to the estimation of financial state indicators, the main threats that already have a destabilizing character on the financial system of the enterprise are determined. So, the condition-not the enterprise are characterized by lack of liquid funds, and its activity can be described as "stagnation". There is a tendency to reduce financial results, increase in depreciation of fixed assets. Non-negative tendencies limit the financial potential of the entity, reduce the possible ne-benefits of business.

Financial potential is a cost category that allows measuring in absolute volumes and determining in relative terms the available financial assets of economic entities, modeling their potential for expansion and realization in the future. The study and assessment of financial potential, the relations that characterize

it, the indicators that make it possible to determine the size of its and individual components, allows not only to study the process of formation, accumulation and use of financial assets of economic entities in the course of their activities, but to identify trends, patterns, mechanism for managing the financial potential that will influence its effectiveness, to create conditions for ensuring the optimality of actions and measures, in accordance with the trends of national and wider development, priorities and needs of economic actors [8].

Conclusions. Financial potential is the consequence of multi-vector impact of enterprise development levers. In terms of financial performance, the financial potential is based on the financial security of the company and ensures its further development.

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