

Таким чином, в сучасних ринкових умовах господарюючі суб'єкти змушені приділяти значну увагу контролінгу дебіторською заборгованістю. При побудові політики управління даними оборотним активом організація може скористатися не тільки традиційними, а й інноваційними методами та інструментами управління, зокрема факторингом. Адже необхідно прагнути до мінімізації дебіторської заборгованості кожного покупця і інших дебіторів, що зменшить потребу в позикових джерелах фінансування і позитивно позначиться на ефективності діяльності організації.

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#### **The ways of improving financial position of the enterprise**

It's important to perform an analysis of company financial position in order to see how the company is performing compared to earlier periods of time and how the company's performance stands up against other competitors in its industry. This financial analysis enables to identifying the financial strengths and weaknesses of the firm by properly establishing the relationship between the items of balance sheet and profit and loss account. Moreover, it attempts to measure the firm's liquidity, solvency, profitability and other indicators that the business is conducted

in a rational and normal way. It also helps in short-term and long term forecasting [5].

Information about financial position is used and presents interest for different categories of users like: managers, investors, suppliers and other trade creditors, stockholders, financial analysts. Financial ratios for analyzing of financial position show us a financial relationship by dividing one financial item by another, and are an important tool for making management decision, permitting a space comparison to place the company in her environment. Benchmarking one business to similar businesses in one industry may help to highlight the most important areas for improvement.

Improving of liquidity indicators has direct impact on the improving of financial position. Reducing overhead is one way a business can increase liquidity. Some operating expenses or overhead cost, such as utilities, fees, rent, insurance, do not have direct impact on the formation of profit namely they don't produce company profit.

The next variant is refusal to hold old, not working and non-functioning assets, which don't generate a profit. If the equipment is no longer used in production or has never gotten put to work, it should be utilized or sold, thereby releasing space in the production facility or warehouse for more effective and productive purposes.

Both accounts receivable and accounts payable impact liquidity. To increase liquidity, a business should consistently review accounts receivable to make sure customers receive and pay bills on time. Delays in sending bills can severely inhibit damage liquidity and cash flow. By lowering total payments due or spreading out the payments with longer intervals between bills, the business can improve its liquidity [4].

In addition, we want to highlight the improving of solvency ratios, which also characterize the financial stability of the company. The first measure which could be used to decrease the debt-to-capital ratio is more effective inventory management. Inventory can occupy a significant and sizable part of enterprise's

working capital. Maintaining unnecessarily high levels of inventory beyond what is required to fill customer orders in a timely fashion is a waste of cash flow.

If an enterprise pays very high interest rates on its loans, and if current interest rates are considerably lower, the company could seek to refinance own existing debt. This will decrease both monthly payments and interest expenses, improving the cash [3].

An enterprise can increase its own capital using retained earnings to increase its solvency. To implement this option, an appropriate and effective dividend policy should be developed.

Moreover, among the options can be identified adjustment of the structure of sources of financing. In this case, the owner of the company must distribute his stock of financing: the most sustainable sources should be increased and the most short-term - should decrease. It is also possible to reduce the need for financial sources by eliminating non-performing assets and speeding up the turnover of working assets.

The next important indicators of the financial position are profitability ratios. Profitability is a measuring of company's efficiency – and ultimately its success or failure. The fastest and most effective way for an enterprise to receive maximum profitability is to get more revenue or reduce costs. Operating expenses can be reduced by reducing the workforce, leasing smaller factory, relocating headquarters to a cheaper part of town. On the other hand it is possible to find another suppliers who can propose cheaper raw materials needed to produce goods. Moreover raw materials that purchased in bulk are usually discounted by wholesalers. In addition, increasing in production quantity will give an opportunity for manufacture spread fixed cost such as depreciation (amortization), research and development, advertising and administration costs [2].

If the financial condition of the company is stable, then it has an advantage over other enterprises in attracting investments, in obtaining loans, in the selection of suppliers and in the selection of qualified personnel.

As a result of analysing the financial condition and looking for opportunities to improve, the company's management can find flaws and eliminate them. The process of improving the results of the various coefficients will lead to the strengthening of the financial condition and the development of various strategic development plans.

Consequently, ratio analysis provides relative measures of the company's performance and can indicate clues to the underlying financial position. For measuring financial position and financial efficiency, appropriate level of financial performance indicators are required with whom comparison can be made. Generally liquid ratio, debt-equity ratio, interest coverage ratio return on investment ratio are highly useful in determining financial position, financial performance and the financial stability or otherwise of such management.

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### **Особливості впровадження збалансованої системи показників у фінансове управління підприємством**

У тезах розглянуто економічну сутність збалансованої системи показників та її роль в системі фінансового управління підприємством. Зазначено взаємозв'язок збалансованої системи показників та стратегії фінансового управління підприємства. Висвітлено впровадження збалансованої системи показників у фінансове управління підприємством та особливості цього впровадження.

Сьогоднішні світові економічні тенденції спричиняють необхідність використання нових засобів підвищення ефективності та прибутковості вітчизняних підприємств. Одним таким засобом є система збалансованих показників (BSC), розроблена Р. Капланом та Д. Нортеном для вимірювання ефективності реалізації стратегії підприємства. Вони стверджують, що система збалансованих показників є інструментом стратегічного планування та управління, який слугує для встановлення стратегічних цілей та оцінки ефективності діяльності підприємства з точки зору реалізації стратегії за допомогою визначених ключових показників результативності [1, с. 247].