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DEVELOPMENT AND EFFECTIVENESS OF FINANCIAL POTENTIAL MANAGEMENT OF ENTERPRISES IN MODERN CONDITIONS

Abstract. The article examined the process of development and effectiveness of financial potential management of enterprises in modern market conditions, and it is established that the financial potential is the fundamental element, achievement and maintenance at high level of which leads to ensure high productivity, profitability and profit maximization. It is proved that the increase in financial potential and providing absolute stability in market leads to competitiveness, investment attractiveness, strengthening of stakeholders' interests and further international markets entering. It is revealed that the overwhelming majority of interpretations of the definition of the concept of financial potential of the enterprise are ambiguous and imperfect; therefore, it was necessary to supplement the concept of financial potential of the enterprise with such constituent elements like: strategic financial capabilities of the enterprise and financial capital, which are estimated by the existing state and process of using financial resources; the stakeholders' participation, innovative orientation and clustering aimed at ensuring an effective positive direction and development of the company and the country in general. This gave an opportunity to propose an enlarged interpretation to the concept of financial potential of the enterprise — as a complementary combination of financial resources, financial capabilities and financial capital, which, under the influence of synergetic actions and at maximum interconnection with stakeholders will allow the company to achieve, maintain, and multiply its competitive positions in the market, as well as always be in a quick reaction to the dynamic process of a conjuncture and economic situation in the country in general. It is proved that in the process of development and volume increase, and as a result, effective management of the financial potential of the enterprise must adhere to the following actions: search for internal financial unused (potential) possibilities and reserves, as well as directions of their use; the use of leading international experience of leading specialists, enterprises and cluster associations, which will provide accelerated efficient development of the financial potential of the enterprise and will become a source of future financial reserves on enterprise. Opportunities for development and growth of financial potential have a close relationship with the use of innovative approaches, latest equipment and efficient managerial staff of the enterprise. It is established that the concept of financial potential, financial capital, financial resources and financial capabilities of enterprises is interdependent and mutually reinforcing each other concepts, and only

in the presence of factors and conditions that will help to increase their volumes, their constant accumulation and efficient use, these key elements in a common system will give maximum results. It will also improve the development and management of financial potential for the future, to optimize it, prevent possible undesirable risks and always be competitive on a changing field of market environment.

Keywords: financial potential, enterprise, development, management, efficiency, opportunities, clustering, stakeholders, competitiveness, synergy, risks.

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РОЗВИТОК ТА ЕФЕКТИВНІСТЬ УПРАВЛІННЯ ФІНАНСОВИМ ПОТЕНЦІАЛОМ ПІДПРИЄМСТВ У СУЧАСНИХ УМОВАХ

Анотація. Досліджено процес розвитку та ефективність управління фінансовим потенціалом підприємств у сучасних ринкових умовах, а саме встановлено, що фінансовий потенціал є основоположним елементом, досягнення і утримання на високому рівні якого призводить до забезпечення високої продуктивності, рентабельної діяльності та максимізації прибутку. Доведено, що збільшення фінансового потенціалу та забезпечення абсолютної стійкості на ринку призводить до конкурентоздатності, інвестиційної привабливості, посилення інтересів стейкхолдерів та подальшому виходу на міжнародні ринки. З'ясовано, що переважна більшість трактувань поняття «фінансовий потенціал підприємства» є неоднозначним і недосконалим, тому постала необхідність доповнення поняття фінансового потенціалу підприємства такими складовими елементами, як стратегічні фінансові можливості підприємства і фінансовий капітал, які оцінюються наявним станом і процесом використання фінансових ресурсів; участю стейкхолдерів, інноваційною спрямованістю та кластеризацією, які спрямовані на забезпечення ефективного позитивного направлення і розвитку підприємства й країни в цілому. Це дало можливість запропонувати власне доповнене трактування поняття «фінансовий потенціал підприємства» як взаємодоповнюване поєднання фінансових ресурсів, фінансових можливостей і фінансового капіталу, які під впливом синергетичної дії та за максимального взаємозв'язку із стейкхолдерами дозволяють підприємству досягти, утримати і примножити свої конкурентні позиції на ринку, а також завжди перебувати у стані швидкого реагування на динамічний

процес кон'юнктури та економічної ситуації в країні в цілому. Доведено, що у процесі розвитку та збільшення обсягів і як результат — ефективного управління фінансовим потенціалом підприємства необхідно дотримуватись таких дій: пошук внутрішніх фінансових невикористаних (потенційних) можливостей і резервів, а також напрямів їх використання; використання лідируючого міжнародного досвіду провідних спеціалістів, підприємств і кластерних об'єднань, що забезпечить прискорений ефективний розвиток фінансового потенціалу підприємства та стане джерелом майбутніх фінансових резервів на підприємстві. Можливості розвитку та нарощування обсягів фінансового потенціалу мають тісний взаємозв'язок із використанням інноваційних підходів, новітнього обладнання та ефективного управлінського апарату підприємства. Установлено, що поняття «фінансовий потенціал», «фінансовий капітал», «фінансові ресурси» і «фінансові можливості підприємств» — поняття взаємозалежні і взаємодоповнювані і тільки за наявності факторів та умов, що будуть сприяти збільшенню їхніх обсягів, постійному їхньому акумулюванню та ефективному використанню ці ключові елементи єдиної системи дадуть максимальний результат. Також це дозволить поліпшити стан розвитку та управління фінансовим потенціалом на майбутнє, провести його оптимізацію, запобігти можливим небажаним ризикам і завжди бути конкурентоздатним на мінливому полі ринкового середовища.

Ключові слова: фінансовий потенціал, підприємство, розвиток, управління, ефективність, можливості, кластеризація, стейкхолдери, конкурентоздатність, синергія, ризику.

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РАЗВИТИЕ И ЭФФЕКТИВНОСТЬ УПРАВЛЕНИЯ ФИНАНСОВЫМ ПОТЕНЦИАЛОМ ПРЕДПРИЯТИЙ В СОВРЕМЕННЫХ УСЛОВИЯХ

Аннотация. Исследованы процесс развития и эффективность управления финансовым потенциалом предприятий в современных рыночных условиях, а именно установлено, что финансовый потенциал является основополагающим элементом, достижение и удержание на высоком уровне которого приводит к обеспечению высокой производительности, рентабельной деятельности и максимизации прибыли. Доказано, что увеличение финансового потенциала и обеспечения абсолютной устойчивости на рынке приводит к конкурентоспособности, инвестиционной привлекательности, усилению

интересов стейкхолдеров и дальнейшему выходу на международные рынки. Выяснено, что подавляющее большинство трактовок понятия «финансовый потенциал предприятия» является неоднозначным и несовершенным, поэтому возникла необходимость дополнения понятия финансового потенциала предприятия такими составляющими элементами, как стратегические финансовые возможности предприятия и финансовый капитал; участие стейкхолдеров; инновационные направления и кластеризация, направленные на обеспечение эффективного положительного направления и развития предприятия. Это дало возможность предложить собственное дополненное трактование понятия «финансовый потенциал предприятия» как взаимодополняющее сочетание финансовых ресурсов, финансовых возможностей и финансового капитала, которые под воздействием синергетического действия и при максимальной взаимосвязи со стейкхолдерами позволят предприятию достичь, удержать и приумножить свои конкурентные позиции на рынке, а также всегда находиться в состоянии быстрого реагирования на динамический процесс конъюнктуры и экономической ситуации в стране. Доказано, что в процессе развития и увеличения объемов и как результат — эффективного управления финансовым потенциалом предприятия необходимо соблюдать следующие действия: поиск внутренних финансовых неиспользованных (потенциальных) возможностей и резервов, а также направлений их использования; использование лидирующего международного опыта ведущих специалистов, предприятий и кластерных объединений. Установлено, что понятия «финансовый потенциал», «финансовый капитал», «финансовые ресурсы» и «финансовые возможности предприятий» являются взаимосвязанными и взаимодополняющими и только при наличии факторов и условий, которые будут способствовать увеличению их объемов, постоянном их аккумулированию и эффективному использованию эти ключевые элементы единой системы дадут максимальный результат. Также это позволит улучшить состояние развития и управления финансовым потенциалом на будущее, провести его оптимизацию, предотвратить возможные нежелательные риски и всегда быть конкурентоспособным на меняющемся поле рыночной среды.

Ключевые слова: финансовый потенциал, предприятие, развитие, управление, эффективность, возможности, кластеризация, стейкхолдеры, конкурентоспособность, синергия, риски.

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1. Introduction

In the present changing market conditions, the dynamics of creation process, maintenance on an adequate level, and further development of financial potential determine the key strategic positions of the enterprise, its position on the market and interests of stakeholders at present and in the future. This condition achieves through research, comprehensive analysis, evaluation, monitoring, management process and further improvement of both the financial capacity of the enterprise, and its constituent elements that result in the uninterrupted, constructive, profitable activity of the enterprise as a whole, its sustainable development opportunities to resist competitors in the market and ensure leading positions in the industry [Korniyuchuk, 2016, p. 26—27].

Financial potential is the major aspect of achieving and maintaining at a high level which leads to the provision of highly productive work, both enterprise personnel and companies as a whole. The increase in financial potential and the insurance of absolute sustainability on the market leads to competitiveness, investment attractiveness, strengthening of stakeholder interests and further access to international markets [Gromova, 2017, p. 75—76].

2. Literature review and the problem statement

The study of the concept, its features, the genesis and development of comprehensive aspects of management, high-level financial potential development and retention was considered by such scientists-economists as: O.V.Arefieva, L.I. Vorotina, V.D. Bazilevich, V.G. Belolipetsky, I. A. Blank, J.G.Bersutsky, O.D.Vasiliko, V.M. Grinyova, A.E. Gromova, A.G. Zagorodny, V.B.

Zhanga, M.I. Ivanova, O.M. Kizima, V.V. Kovaleva, G.V. Korniychuk, T.S. Klebanova, N.S. Krasnokutska, P.A. Layko, N.M. Levchenko, N.J. Malik, V.M. Oparina, A.P. Orlova, G.O. Partin, V.S. Ponomarenko, L.V. Rudenko, P.T. Sabluk, O.S. Stoyanova, A.M. Trided, D.K. Shabatura, T.S. Shevchenko, B.G. Shelegeda, A. Kuznyetsova, N. Pogorelenko [2018], O. Bezchasnyi [2018], H. Dźwigoł, M. Dźwigoł-Barosz [2018], B. Kamińska [2018], A. Kwilinski [2016; 2018a; 2018b; 2018c; 2019], K. Pająk [2016], H. Tarasova [2018], V. Tkachenko [2019], V.P. Vishnevsky [2019].

3. Research results

The definition study of the financial potential concept requires special attention, since many scientists identify it with means, sources, stocks and resources that exist in the enterprise and can be used in a certain time, and others — with potential, and sometimes hidden, capabilities of the enterprise and its stakeholders that mobilize strategic efforts to accomplish the objectives and prospective development in general [Levchenko, 2012, p. 114—115].

As noted by A. Gromova in her work [Gromova, 2017, p. 75—78], «Financial potential of the enterprise define its ability to rational and efficient use of the financial resources in its possession, as well as opportunities to increase, if necessary, the case of volumes of these resources» [Gromova, 2017, p. 75—78]. However, we believe it is necessary to supplement the statement that the financial potential should also be considered from the point of view of interaction and possible influence of stakeholders on the activities of the enterprises, opportunities to attract new investment and innovation program and change the direction of further development of financial potential as well as affect its volume. Thus, in all potentials of the enterprise and financial potential of its management, the enterprise accumulates the final result (profit) and multiplies its market value. This, in turn, cannot fail to please internal and external stakeholders that have a direct impact on the management of the enterprise and its environment.

Special attention should be paid to the risks that take place in the financial potential management. At this, it would be advisable to conduct a series of studies on the process of optimizing economic risks based on indicators that determine the degree of economic risk: net profit, the percentage of risk insurance, cost, sales revenue and currency balance, etc. [Gromova, 2017, p. 75—77].

As a result of estimation and financial potential level establishment, the latter can be divided into the following levels: microlevel of financial potential, mesolevel of financial potential and macro level of financial potential. Each degree of potential corresponds to a certain set of characteristics that are present at the enterprise at some point in time. In this case, it is considered a progressive state of the enterprise transition from one degree to another potential, which leads to further efficient development of the enterprise, or as noted by other authors [Party, Zaderetskaya, Gracian, 2016] — financial sustainability potential.

According to G.O. Partina [Party, Zaderetskaya, Gracian, 2016], «In the process of assessing financial potential, it is possible to draw conclusions on the effectiveness of financial management system in the enterprise. Under the effective financial management system defined the mutually agreed technology of construction for all structural divisions and functions of the plans, which contain explanations concerning the sources of formation and directions of the enterprise financial resources use. For the preparation of such plans it is necessary to conduct a comprehensive analysis of market conditions, as well as to calculate economic and financial indicators of evaluation object. In addition, it provides for the use of operational and tactical response mechanisms for risks that may be influenced by the achievement of the goals (e.g. sales, planned financial results, investments) with the minimum deviations (not more than 20%)». At the same time, there is an objective need in delineation financial potential at its possible levels (degrees) (Table 1).

According to A. Gromova «The financial potential stability and security characterize the possibility of conducting and results of current activity of the enterprise, while the financial potential development implies the possibility of further development. Indicators of financial stability, characterizing the result of current, investment and financial development of enterprises are important data field for investors and creditors on the ability to fulfil their obligations.

The financial potential division into possible levels (degrees)
(authors' development based on [Party, Zaderetskaya, Gracian 2016])

Levels (degrees) of enterprise financial potential division	Enterprise characteristics
microlevel	The enterprise is satisfied with the production activity and the main attention is paid to the personnel, technology, information
mesolevel	The enterprise enters the economic level and starts to carry out marketing research, increases its business activity and engages creditors
macrolevel	The enterprise reaches to the highest institutional level and starts actively attract stakeholders for making effective managerial decisions, increasing volume of investment activities, implement innovative technologies, know-how

The formation of financial balance and maintaining proper solvency in modern market conditions demonstrates the ability of the enterprise to adapt to changes in the external environment and preconditions to increase its economic potential. Indicators and factors of ensuring the financial sustainability of the modern enterprise as an open socio-economic system is not only its internal potential, aimed at achieving economic development goals, but also external economic conditions, which significantly affect the productive power (efficiency) of the financial and economic potential of any economy entity» [Gromova, 2017, p. 75—76]. These affirmation must be supplemented with key factors of success, which have a place to achieve the efficiency of development and effective management of financial potential of the enterprise. These are the following factors (Fig.1):

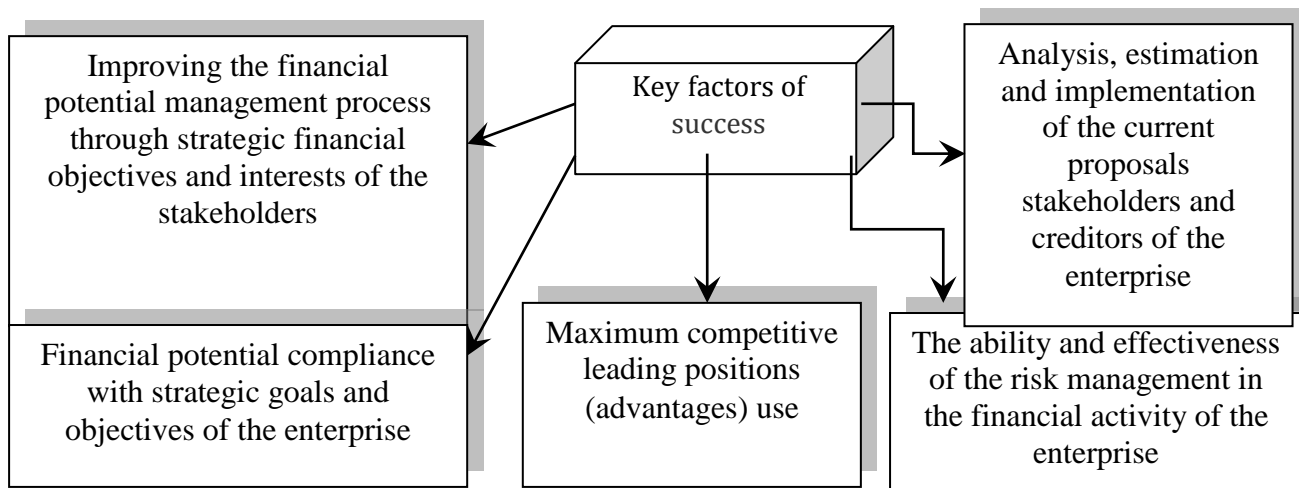


Fig. 1. Key factors for the success of effective management of the financial potential of the enterprise
[revised on the basis of [Gromova, 2017, p. 75—78]

According to the above analysis, it is necessary to supplement the concept of success therefore, not only obtained a desirable result of activity of the enterprise, but also the system of economic relations, which opens new opportunities and horizons of innovative methods knowledge and means to achieve goals and sustainable position in the future [author's definition].

Therefore, financial potential is the key factor that characterizes effective business activities with the review of financial resources, financial capital and untapped financial capabilities in modern variable conditions of economic instability. The increasing of financial potential and its volume has an impact on: the stability of the competitive environment, both inside and outside the enterprise; investment attractiveness of the enterprise for stakeholders; for innovation development in general.

As can be seen from the analysis, most interpretations of the definition of financial potential concept of the enterprise are ambiguous and imperfect, therefore we consider the necessity to complement the concept of the financial potential of the enterprise with such elements as: strategic

financial capabilities of the enterprise and financial capital, which are evaluated by the current state and process of using financial resources; stakeholders participation, innovative orientation and clustering aimed at ensuring an effective positive direction and development of the company and the enterprise as a whole [Levchenko, 2012, p. 114—117]. This provides an opportunity to offer its own supplemented interpretation of financial potential concept of the enterprise — this is a complementary combination of financial resources, financial capabilities and financial capital, which, under the influence of synergy and with maximum interaction with stakeholders, will allow the enterprise to achieve, maintain and multiply its competitive position in the market, as well as always be in a state of rapid reaction to the dynamic state of the conjuncture and economic situation in the country [author's definition].

In the process of development and volume increase, and as a result, effective management of the financial potential of the enterprise must be adhere the following actions: search for internal, unused financial (potential) opportunities, reserves, and directions of their use; the use of leading international experience of top specialists, enterprises and cluster associations, which will provide accelerated efficient development of the financial potential of the enterprise and will be a source of future financial reserves of enterprise. Opportunities for development and growth of financial potential have a close relationship with the use of innovative approaches, latest equipment and efficient managerial staff of the enterprise.

The dynamics changes of market conditions, the adherence principle of the independence and enterprises responsibility for the results of the work contribute to objective emergence dynamics of financial potential, orientation of financial opportunities for prospective assessment of the financial condition of other entrepreneurial structures. Meanwhile, stakeholders have their own interest in identifying and improving the financial strategy (the general action plan) to provide enterprise funds (available and potential). The general plan includes theoretical and practical aspects of additional creation, analysis, formation, monitoring, development and management of financial potential, and also helps to investigate issues of enterprise functioning stability in the market conditions of management.

Any strategy of the enterprise that has financial instruments (financial strategy) in accordance with its mission, should endeavor to:

- The formation and effective use of financial potential;
- Search for alternative ways of innovation and investment development;
- Optimization of financial activity and opportunities of the enterprise in the modern economic environment;
- Analysis and assessment of possible threats by competitors, and quick reaction to achieve competitive advantage over them;
- Search, research, and mobilization of strategic financial resources and reserve;
- Prioritizing and consistently effective activities to achieve the goal.

According to T. S. Shabatura and N. V. Lagodienko [Shabatura, Lagodienko, 2015, p. 101—103] «... not only the survival of the enterprise, but its successful functioning is creating competitive advantages, the aspect of which is the market factors of success and key competencies. Along with this, it is obvious and indisputable fact that in the context of innovative development of investors' attention is concentrated on the market value of potential transplant recipients and their capacity to increase the value of business in the long term that can always prevent capital outflow into the hands of competitors. This is what defines the strategic direction for the financial activity of the overwhelming number of domestic enterprises in the context of financial security management of their activities for long term. In view of this, we consider it appropriate to review the financial potential of the enterprise in terms of its ability to create competitive advantages to maximize the market value of the business as the main criterion for its investment attractiveness and financial protection of its business interests» [Shabatura, Lagodienko, 2015, p. 102—104]. Also, it is impossible not to agree with the authors T.S. Shabatura and N.V. Lagodienko [Shabatura, Lagodienko, 2015, p. 104—106], which emphasize that «...estimation of the financial potential of an enterprise within a comprehensive approach shall be carried out on the basis of the use of a set of

indicators that are characterized by both the quantity and quality of available resources involved in the system of financial movement of the enterprise and its hidden ability to create competitive advantages» [Shabatura, Lagodienko, 2015, p. 101—106].

Especially interesting and that represents practical significance is the statement of G. V. Vozniak [Vozniak, 2010, p. 27—30], where the author notes «Considering the financial potential of enterprises as a system, it is advisable to identify the main characteristics inherent in the system, namely: the integrity that is manifested to subordinate all elements of the system to a common goal, and change the structure, relationships and behavior of one structural element provokes the system change in general; systemality (emergence) manifests itself in the fact that combined functioning of interconnected elements of the system generates a qualitatively new functional properties of the system, i.e. the system is not a simple aggregate of elements; hierarchy, means that the financial potential of the real sector is a subsystem in the system of higher level (super system), and each of its structural element is simultaneously regarded as a subsystem» [Vozniak, 2010, p. 27—35]. However, there arises the need to complement this statement with several other characteristics that determine the potential as a coherent system, namely:

- constant dynamics and development;
- the ability to adapt to a changing external environment;
- taking into account the interests of stakeholders in order to maximize the effect.

Thus, as you can see, the interpretations of many authors on finding out the concept and refinement of the financial potential category, researching its assessment, increasing the volume and systematization of approaches to its determination, decide the main task and further effective management of financial potential in modern dynamic conditions of the management [Radchenko, 2019, p. 27].

Further research on the definition the concept of development and management of financial potential of enterprises undoubtedly is relevant, since in the era of unstable market situation, more and more enterprises are seeking uninterrupted activities, providing financial resources and increasing the volume of profit and efficiency, which will become possible only if full or partial use of financial potential and provision of financial opportunities for the future [Kurinna, 2014, p. 161—165].

Particularly interesting is the interpretation of O.V Kurinna, who in her work [Kurinna, 2014, p. 161—165] notes that «...financial potential forms the key directions of development and effective tools for the long-term use of all financial activities and is responsible for the efficient provision of cash flow from certain economic entities objects to others», «...for the effective functioning of financial potential, it is necessary to properly manage it. Financial management should use all available tools, including targeting both internal and external sources of financing, when planning financial flows. Therefore, the task of managing the financial potential of an enterprise is the optimization of financial flows in order to maximize the positive financial result. For this, the company should develop and effectively apply appropriate financing strategies» [Kurinna, 2014, p. 161—170]. In our opinion, this statement needs to be supplemented with the concept of effectiveness, and emphasize that it is a multi-faceted, deep and capacious concept, which includes: results of activity, their analysis, evaluation and decision-making the established result of activity [Morshchenok 2016, p. 7—13].

The statement by V.V. Turchak [Turchak, 2014, p. 49—52] is quite relevant and thorough, which notes that «the financial potential of the enterprise is a necessary stage of strategic analysis and management... For this purpose, it is possible to offer. The enterprise to form its own financial potential management strategy... Thus, financial potential is the most important characteristic of financial-economic activity effectiveness and reliability of the enterprise. It defines competitiveness of the enterprise and its potential in business relations, is the basis for effective realization of financial interests of all economic activity participants».

Thus, as a result of the study, it can be argued that in modern market conditions, the development, efficiency and management of financial potential of the enterprise represents an undeniable opportunity to create sustainable favorable conditions, concerning growth of financial capital, increase of production volumes, creation of new workplaces and maintenance of leading positions in the market.

4. Conclusions

During the study research we found that the concept of financial potential, financial capital, financial resources and financial capabilities of enterprises are interdependent and complementary to each other concepts, and, only the presence of factors and conditions will increase their volume, constant accumulation and efficient use of these key elements of a single system will give maximum results. It will also allow to improve the development and management of financial potential for the future, optimize it, prevent possible undesirable risks and always be competitive on a changing field of market environment. Scientific novelty and practical significance consists in the possibility of establishing its own supplemented interpretation of the notion of financial potential of the enterprise as a complementary combination of financial resources, financial capabilities and financial capital, that under the influence of synergetic actions and at maximum interconnection with stakeholders will allow the enterprise to achieve, to keep, and to multiply their competitive market positions, and also to be in a quick response state to the dynamic situation and economic situation in the country.

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