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IMPLEMENTATION OF EFFECTIVE ORGANIZATIONAL SUPPORT OF FINANCIAL MANAGEMENT SYSTEM AT SMALL AND MEDIUM-SIZED ENTERPRISES UNDER CONDITIONS OF TRANSFORMATIONAL CHANGES

ВПРОВАДЖЕННЯ ЕФЕКТИВНОГО ОРГАНІЗАЦІЙНОГО ЗАБЕЗПЕЧЕННЯ СИСТЕМИ ФІНАНСОВОГО МЕНЕДЖМЕНТУ НА ПІДПРИЄМСТВАХ МАЛОГО ТА СЕРЕДНЬОГО БІЗНЕСУ В УМОВАХ ТРАНСФОРМАЦІЙНИХ ЗМІН

Vlasenko V. Implementation of effective organizational support of financial management system at small and medium-sized enterprises under conditions of transformational changes. *Ukrainian Journal of Applied Economics and Technology*. 2022. Том 7. № 4. С. 56 – 62.

Власенко В. А. Впровадження ефективного організаційного забезпечення системи фінансового менеджменту на підприємствах малого та середнього бізнесу в умовах трансформаційних змін. *Український журнал прикладної економіки та техніки*. 2022. Volume 7. № 4, pp. 56 – 62.

The methodological and practical recommendations for the implementation of effective organizational support of the financial management system at small and medium-sized enterprises under the conditions of market transformations are substantiated. For this purpose, the stages of financial management system restructuring at small and medium-sized enterprises were proposed and recommended, namely: pre-project preparation; designing a new system of financial management; implementation of changes (proposed recommendations). Within the framework of the system approach, the author's version of the internal organizational structure of the Financial and Analytical Department at small and medium-sized enterprises in the short term (in 1-2 years) was proposed. The functional duties and powers of employees of the Financial and Analytical Department at enterprises (the Head of the Financial and Analytical Department, Financier, Financial Manager and Financial Analyst) are specified. The measures at the stage of implementation of changes (proposed recommendations) have been clarified.

Keywords: finance, financial resources, financial management, organizational support of the financial management system, Financial Service (Department) of the enterprise, financial and analytical work at the enterprise, functional mechanism of the financial subsystem, small and medium-sized enterprises.

У роботі обґрунтовано методологічні та розглянуто прикладні рекомендації щодо впровадження ефективного організаційного забезпечення системи фінансового менеджменту на підприємствах малого та середнього бізнесу в умовах ринкових трансформацій. Незважаючи на наявність окремих пропозицій щодо формування сучасної системи фінансового менеджменту на рівні бізнес-структур, цілісне розуміння напрямів проведення змін в окремих фінансових підсистемах викликає особливий інтерес. Обґрунтовано доцільність проведення реструктуризації діючої системи фінансового менеджменту на підприємствах малого та середнього бізнесу, а також виокремлено складові її організаційного забезпечення. Для цього рекомендовано етапи реструктуризації системи фінансового менеджменту на підприємствах малого та середнього бізнесу, а саме: передпроектна підготовка (аналіз існуючої системи фінансового менеджменту та структури фінансової підсистеми на підприємствах); проектування нової системи фінансового менеджменту (розробка внутрішньої структури фінансової служби (відділу), уточнення її функцій, змісту роботи, основних документів і форм, складу конкретних виконавців фінансово-аналітичної роботи); впровадження змін (пропонованих рекомендацій). В межах системного підходу запропоновано авторський варіант внутрішньої організаційної структури фінансово-аналітичного відділу (служби) на підприємствах малого та середнього бізнесу на короткостроковий період (через 1-2 роки). Конкретизовано функціональні повноваження та обов'язки працівників фінансово-аналітичного відділу (служби) на підприємствах (начальника фінансово-аналітичного відділу (служби), фінансиста, фінансового менеджера та фінансового аналітика). Запропоновано функціональний механізм діяльності фінансової підсистеми на підприємствах малого та середнього бізнесу. Сформовано комплекс вимог до претендентів на посаду фінансового менеджера та фінансового аналітика, виходячи із умов їх майбутньої професійної діяльності. Уточнено заходи на етапі впровадження змін (пропонованих рекомендацій) з метою якісної організації їх документального супроводу.

Ключові слова: фінанси, фінансові ресурси, фінансовий менеджмент, організаційне забезпечення системи фінансового менеджменту, фінансова служба (відділ) підприємства, фінансово-аналітична робота на підприємстві, функціональний механізм діяльності фінансової підсистеми, підприємства малого та середнього бізнесу.

Introduction

Under the conditions of rapid changes in transformation processes in the national economy, further development of socio-economic systems is impossible without integrated financial management, which is one of the most important components of economic growth of any enterprise. For these reasons, the formation and implementation of the effective system of financial management at enterprises requires the use of a wide arsenal of management techniques, methods, mechanisms, tools and measures.

Creating an effective system of financial management in a modern enterprise is an objective necessity, because without the use of methodological approaches, expanding the functions of leading specialists of the financial subsystem and practical application of the financial mechanism to ensure effective operation in the strategic perspective is impossible. Moreover, the system of financial management at the level of an individual enterprise acts as an integral subsystem of the general management system, which is responsible for the effective formation, distribution and use of financial resources of the business entity.

The relevance of the study is due to the need to develop practical recommendations for improving the financial management system at small and medium-sized enterprises, and implementing appropriate organizational support for the financial management system. Therefore, the development of an effective financial management system along with its organizational support at the level of a separate business entity is an important task that requires immediate resolution.

Analysis of recent research and publications. The problems of forming the effective financial management system, the application of organizational support for the operation of the financial subsystem at enterprises of various organizational and legal forms have been the object of research by many scientists, among whom it is worth highlighting: T. Ye. Andryeyeva, M. D. Bilyk, I. O. Blank, O. S. Bogma, E. F. Brigham, L. D. Buryak, N. M. Davydenko, A. King, I. Kuzmina-Merlino, S. A. Kuznetsova, M. V. Maksimova, A. S. Pavlova, A. M. Podderyogin, S. Savina, Yu. G. Shyshova, D. A. Tereshchenko, J. K. Van Horn, O. M. Verstyak and others [1-3, 5, 6, 8, 9].

However, paying tribute to the scientific research done by leading scientists in the field of financial science and business practice, it is necessary to emphasize that the formation of effective organizational support of the financial management system with specific examples including the financial subsystem in the organizational structure of enterprises remains a practically significant issue.

Forming the purpose of the article

The purpose of the study is to substantiate the methodology and consideration of the applied principles of the implementation of effective organizational support in the financial management system at small and medium-sized enterprises under the conditions of market transformations.

In accordance with the purpose of the study, the recommended stages of financial management system restructuring at small and medium-sized enterprises were proposed and the author's version of the internal organizational structure of the Financial and Analytical Department at small and medium-sized enterprises in the short term (in 1-2 years) was developed.

Results

Management theory and business practice have shown that financial management is an integral part of the overall management system at the enterprise. Therefore, its organizational support should be integrated with the overall management structure of the enterprise. This combination allows the coordination of the financial management system with other management systems of enterprises and increases the effectiveness of control over the implementation of decisions on financial aspects.

Researchers argue that the system of financial management in the enterprise should be aimed at solving the following main tasks:

- 1) financial support of current production and economic activities;
- 2) search for reserves to increase income, profit, increase profitability and solvency;
- 3) fulfillment of financial obligations to other economic entities, budget, banks, funds, etc.;
- 4) control over the effective, targeted allocation and use of financial resources [2, p. 196].

The importance at the level of each enterprise should be given to the peculiarities of forming the effective financial management system, as well as its constituent elements (subsystems): the system of organizational and information support (information system), and the system of internal financial control (controlling) [1, p. 257-258].

It should be emphasized that organizational support of financial management includes a set of internal structural units of the enterprise (services, departments, sectors, offices), related to the development and implementation of management decisions in certain areas of its financial activities.

The system of organizational support of financial management should be an interconnected set of internal structural services and departments of the enterprise, ensuring the development and adoption of management decisions on certain areas of its financial and economic activities and are responsible for the results of these decisions (senior management, financial manager and chief accountant) [8, p. 294].

The general principles of forming the organizational system of enterprise management provide the creation of structural units of two types on hierarchical and functional grounds.

Hierarchical construction of the management structure of the enterprise involves the allocation of different levels of management. Currently, the most common are two- or three-level management systems, where the first level is represented by the management of the enterprise as a whole, and the next – the management services of its individual structural divisions and units [9, p. 140-141].

The implementation of this approach can be based on the allocation of the company's general planning service, a single internal audit service (control), etc. According to the first approach, functional departments and enterprise management services are based on the principles of independent activity, and their contacts with other functional units are limited to informal connections.

The functional construction of the management structure of the enterprise is based on their differentiation by management functions or activities. According to the second approach, functional control centers are built on the principles of interdependent activities, according to which most management decisions within a specific management function are made independently, and a number of management decisions that require comprehensive development are made together with other functional services and departments [3, p. 137].

In the functional construction of the enterprise management structure, both of these approaches can be used separately or in combination. But experience shows that the greatest efficiency of the organizational system of financial management is achieved by using the functional construction of the management structure.

Some scientists outline that the system of organizational support of financial management at enterprises involves the use of the principle of interrelated activity of its internal functional management structures. This is due to the high level of interconnection of certain aspects of financial activities, which determine the need of the integrated approach to the development of most management decisions in this area [7, p. 241-242].

The financial service of the enterprise as a management system in financial management is characterized by the presence of the subject of management. The functional construction of financial management structures differs significantly at enterprises of different scales (small, medium, large). For example, at small enterprises it is characterized by the centralization of all management functions, including the functions of financial management.

At small enterprises, usually functional management structures are not created. The functions of managing financial resources due to the small volume of activity are entrusted to the owner of a small business, its director or accountant. When making important economic and financial decisions, the owner of a small business can turn to external consultants and auditors [6].

At medium-sized enterprises, the functions of financial management are entrusted to a special financial manager, who is part of a functional economic unit, or to a specialized financial structural department, which manages all major aspects of financial activities.

At medium-sized enterprises, the practice of combining financial work with accounting work within the organizational accounting service remains predominant. The principal financial decisions are made by the head of the enterprise after consultations with the chief accountant, heads of commercial, production and other management services of the enterprise [5, p. 251].

Despite the fact that the structure of the financial subsystem at small and medium-sized enterprises is not cumbersome, the functions and duties of financial service specialists are characterized by their complexity. All this leads to an increase in professional requirements for finance specialists in the conditions of transformation of market relations [4, p. 224].

After analyzing the modern system of financial management at small and medium-sized enterprises, it was found that the chosen financial strategy requires a certain revision of its main components and improvement of organizational support of financial and analytical work.

Due to the fact that the financial management system at many typical enterprises does not meet today's requirements fully, we propose restructuring, which will improve its component subsystems. According to the author, the restructuring of the financial management system at small and medium-sized enterprises should be carried out in three stages (Fig. 1). At each of these stages, certain procedures should be developed that will further regulate the functional activities of the financial subsystem.

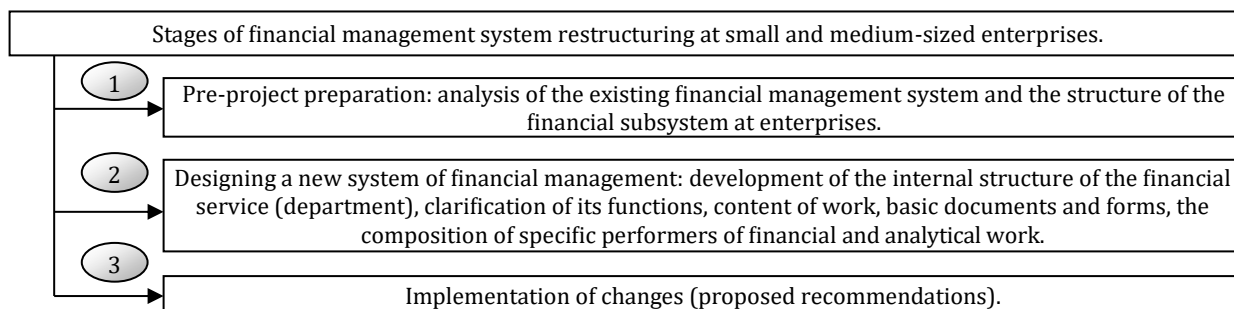


Fig. 1. Recommended stages of financial management system restructuring at small and medium-sized enterprises

** Source: Developed by the author*

The initial stage of restructuring the financial management system at small and medium-sized enterprises should be pre-project preparation; the effectiveness of the measures taken during its implementation will depend on the stages of designing a new financial management system and implementing changes (proposed recommendations).

At the stage of pre-project preparation, the analysis of the existing financial management system, the characteristic of work of financial subsystem at small and medium-sized enterprises and the basic directions of its functioning should be carried out. The main purpose of this analysis is to understand the current state at enterprises. To do this, the top management at small and medium-sized enterprises must, first of all, clearly state the goals facing the company. Only through the prism of these goals can we see how successful the financial work is as a whole and how optimal the structure of the financial subsystem is.

The main purpose at small and medium-sized enterprises at this stage of its development is to maintain the stability of the existing market position and ensure a constant increase in profits.

After that, at the stage of designing a new financial management system at small and medium-sized enterprises, the internal structure of the Financial and Analytical Department will be developed, its functions, content of work, basic documents and forms, composition of specific executors of financial and analytical works will be specified.

The organization of the introduction of a new financial management system at small and medium-sized enterprises may be no less complicated than the process of its formation. When implementing changes (proposed recommendations) in the financial management system, we can choose two areas of management action:

1) to invite external financial advisers who will create a financial management system at enterprises in a relatively short time;

2) to hire (or train independently within the existing staff of the financial division) individual specialists (Financial Manager and Financial Analyst), who will be able to create independently such a system, working as full-time employees.

The analysis of the financial management system at small and medium-sized enterprises has shown that the key financial subsystem in the general organizational structure of management, along with Accounting Department, will be the Financial and Analytical Department. At these enterprises, the Financial and Analytical Department will be formed into a staff unit, which reports directly to the Deputy General Director (CEO).

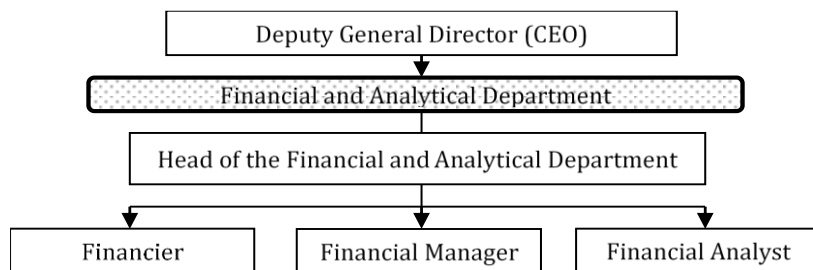


Fig. 2. Recommended author's version of the internal organizational structure of the Financial and Analytical Department at small and medium-sized enterprises in the short term (in 1-2 years)

**Source: Developed by the author*

enterprise. Financier, Financial Manager and Financial Analyst will work under the direct supervision of the Head of the Financial and Analytical Department.

According to the changes proposed by the author, the newly formed internal organizational structure of the Financial and Analytical Department at enterprises will have a linear-functional structure, because it will be characterized by a clear division of labor; the management hierarchy, according to which the lower level is subordinated and controlled by the higher; the existence of formal rules and regulations that ensure the unified performance of functional tasks and job responsibilities.

It should be outlined that in the structure of many Ukrainian small and medium-sized businesses (due to economic impracticability), there are no specialists with appropriate professional education and specialization in the field of financial management and crisis management. Therefore, the top management of these companies can make two options:

1. Send the Financier to study for higher economic education in the specialization «Management» or «Finance». Furthermore, enterprises may incur unforeseen expenses for employee training that were not included in the budget of the Financial and Analytical Department.

2. Send the Financier for training, refresh courses or internships, reimbursing part of the cost of their implementation. Then in the short term (in 1-2 years) to introduce into the staff structure of the Financial and Analytical Department new employees – Financial Manager and Financial Analyst, who will help unload the work of the Financier and will help the Head of the Financial and Analytical Department at small and medium-sized enterprises implementing modern financial policy.

The author recommends the Deputy General Director (CEO) to focus on the second option, because it is the most balanced and aimed at addressing strategic issues of financial and economic activities of the enterprise. In addition, the adoption of a qualified Financial Manager and Financial Analyst is the prerogative of leading companies.

Today, a highly qualified Financial Manager and Financial Analyst must be able to model financial and economic situations, conduct comparative analysis and forecasting of development options, formulate analytical conclusions [10, c. 20].

It should be mentioned that the daily work of the Financial and Analytical Department at small and medium-sized enterprises will have its own specifics. Thus, the Head of the Financial and Analytical Department must personally address the following issues of the company:

- 1) to take part in the approval of business plans, investment projects and general financial policy at enterprises;
- 2) to recruit the staff of the Financial and Analytical Department employees;
- 3) to determine the organizational and methodological support and functional structure of the Financial and Analytical Department;
- 4) to form a proper functional mechanism of the financial subsystem at enterprises;
- 5) to monitor the timely completion of training, refresh courses and internships for employees;
- 6) to take part in the certification of employees of the Financial and Analytical Department at small and medium-sized enterprises;
- 7) to be responsible for the accuracy of the provided financial statements to the top management at enterprises;
- 8) to exercise constant control over the proper execution of the established financial documentation;
- 9) to comply with current tax and labor laws;
- 10) to create a healthy microclimate and proper working conditions within the Financial and Analytical Department;
- 11) to keep in touch with relevant organizations.

The Financier will continue to be subordinate to the Head of the Financial and Analytical Department, but their powers in the future should relate exclusively to the issues of conducting financial and settlement operations. That is, the Financier at small and medium-sized enterprises will perform the following functional duties:

1. Will analyze the results of economic and financial activities at enterprises;
2. Will carry out financial and production accounting;
3. Will prepare the financial statements;
4. Will participate in the development of long-term and current financial plans;
5. Will keep the archive of financial affairs;
6. Will enter information on the results of financial activities at enterprises into the internal database;
7. Will monitor the updating of financial statements on official websites.

As the current financial work is extremely time-consuming, in order to perform the main tasks of the Financial and Analytical Department, the top management at small and medium-sized enterprises must introduce the positions of Financial Manager and Financial Analyst who will implement the main tasks, principles and functions of financial management. We propose to introduce Financial Manager and Financial Analyst into the structure of the Financial and Analytical Department.

Today, a highly qualified Financial Manager (or Financial Analyst) at small and medium-sized enterprises must be able to model financial and economic situations, conduct comparative analysis and forecasting of development options, formulate analytical conclusions.

The author emphasizes that the main job responsibilities, powers and functional tasks of the Financial Manager and Financial Analyst at small and medium-sized enterprises should be the following:

- 1) management of financial resources at enterprises;
- 2) development of financial plans, forecast balance sheets and cash budgets;
- 3) development of working capital standards and measures to accelerate their turnover;
- 4) development of measures to manage the capital structure;
- 5) analysis of the financial and economic condition of enterprises;
- 6) participation in the development and implementation of the anti-crisis development programs of enterprises, and conducting anti-crisis measures;
- 7) ensuring the implementation of the financial plan and budget, profit plan and other financial indicators;
- 8) determination of optimal options for the formation of elements of production costs, cost allocation, pricing, etc.;
- 9) management of enterprise's assets;
- 10) determination of sources of production financing and economic activity of enterprises;
- 11) approval of proposals for placement of funds, obtaining loans, use of other sources of financing and submitting them to the General Director (CEO) at small and medium-sized enterprises;
- 12) establishing business relations with credit institutions;

- 13) analysis and evaluation of the effectiveness of real and financial investments;
- 14) analysis of the execution of estimates;
- 15) preparation of reports for the General Director (CEO) of the enterprises.

Moreover, Financial Manager and Financial Analyst can be trained at the expense of the company's own staff, directing working specialists of Accounting Department or Financial and Analytical Department (Accountant, Financier or Economist) to obtain a second higher education degree «Master» and specialization «Financial Manager» to higher education institutions. On the other hand, when looking for a specialist for the position of Financial Manager and Financial Analyst, the top management at small and medium-sized enterprises can use the services of employment centers or recruitment agencies.

Qualification requirements for the Financial Manager and Financial Analyst stipulate that these positions must be appointed by persons who will have higher professional (economic or financial) education and work experience in the field of financial management for at least 3 years.

It should be outlined that the implementation of the new designed structure of the Financial and Analytical Department at small and medium-sized enterprises in full is impossible in one week. A more realistic implementation of its most important elements in the practice of these enterprises is a step-by-step process that will involve the introduction of several elements simultaneously for 1-2 years.

In our opinion, such an internal structure of the Financial and Analytical Department will be the most appropriate in the short term, as it will contribute to the rapid implementation of the main provisions of financial policy and anti-crisis development programs of these enterprises.

The last stage of improving the financial management system at small and medium-sized enterprises is the implementation of changes (proposed recommendations). This stage can take place gradually, when the individual subsystems and areas of work are implemented sequentially, according to a clearly defined scheme (Fig. 3).

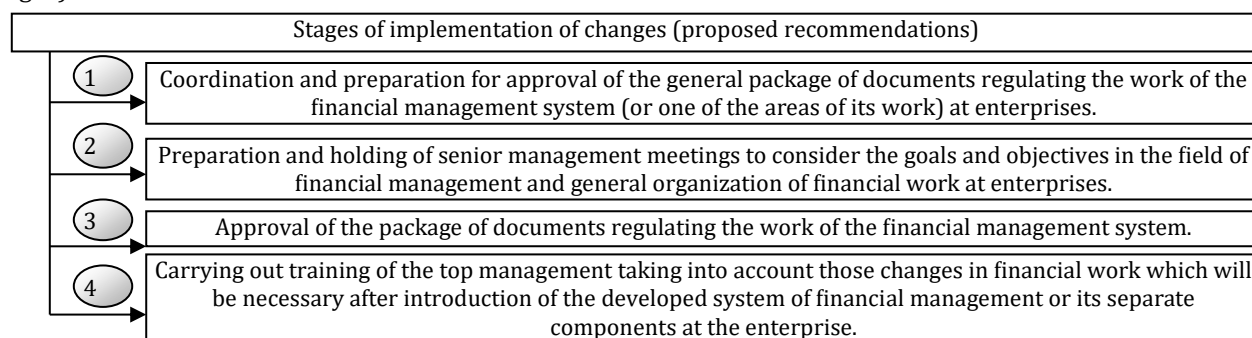


Figure 3. Recommended stage of implementation of changes (proposed recommendations) to improve the financial management system at small and medium-sized enterprises

**Source: Developed by the author*

It can be seen from Fig. 3 that the initial measures at the stage of implementation of changes (proposed recommendations) to improve the financial management system at small and medium-sized enterprises is the coordination and preparation for approval of the general package of documents regulating its work (or one of its areas) at enterprises. This is followed by the preparation and holding of senior management meetings to consider the goals and objectives in the field of financial management and the general organization of financial work at enterprises. Then the package of documents regulating the work of the financial management system is approved. At this stage, it is mandatory to agree on this package with the heads of structural divisions at small and medium-sized enterprises.

For this, the Deputy General Director (CEO) at small and medium-sized enterprises together with the Head of the Financial and Analytical Department have to develop plans for professional training and advanced training for employees of the financial subsystem.

Conclusions and prospects for further investigations

Thus, the proposed areas of optimization of the financial subsystem at small and medium-sized enterprises will allow organizing the work of the Financial and Analytical Department on a new methodological basis. Such functional specialization of specialists will contribute to the implementation of financial strategy and long-term development programs at small and medium-sized enterprises. Revision of the functional responsibilities of Financial and Analytical Department employees, introduction of the position of Financial Manager and Financial Analyst, change of the internal organizational structure of the Financial and Analytical Department in the short term, as well as implementation of stages of restructuring the financial management system at enterprises will contribute to modern financial development strategy.

Prospective areas of further scientific research remain the issues of formation of the subsystem of information support and controlling as part of the financial management system at enterprises.

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