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**THEORETICAL ASPECTS OF ENTERPRISE
FINANCIAL STABILITY MANAGEMENT**

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In the article questions related to the aspects of financial stability management, in particular were analyzed, opinions of scientists in relation to a concept «financial stability management» were analyzed; external and internal pre-conditions of loss of financial stability are considered; the offered measures are in relation to stabilizing of financial stability of enterprises in the conditions of financial instability; determination of concept «financial stability management» was improved.

Keywords: *financial stability, financial stability management, financial position.*

Introduction. In current situation in Ukraine pre-condition of survival and basis of the stable state of enterprise is financial stability. Through a hard competition financial stability of enterprises is the basic condition of their development. Exactly due to a proof financial constituent an enterprise is able to inlay money in development of new commodities (services), master the new markets of sale by dumping, to provide or to assist providing of marketing stability of enterprise, to develop new directions of activity, support investment stability, and, having a highly skilled personnel, to provide skilled stability of enterprise, effective process of management. Thus, a financial constituent is considered leading and decision, as in the market conditions of manage finances are motive force of any economic system.

Analysis of recent researches and publications. Considerable input in research of financial stability of enterprise and management made well known domestic and foreign scientists Fillimonenkov O.S., Priymak I.I., Partin G.O., Orehova K.V., Dokienko L.M., Verdieva U.N., Kovalchuk T.I., Martunyk V.M., Shablusta L.M., Bugay V.Z., Omelchenko V.M., Cherep A.V., Kuruchenko L.A., Gorodunska D.M., Shkolnik I.O. and others.

Main purpose is determination of essence of concept «financial stability management», research of factors in relation to violation, grant of rich in content descriptions of management, forming of basic measures of increase of the financial state of enterprise and its stability.

Basic material with substantiation of the result of the research. In the conditions of permanent change of internal and external environment of functioning of enterprise and increase of competition there are a requirement in a management of financial resources and, accordingly, financial stability management takes on the special significance.

The concept «financial stability management» is interpreted different scientists differently. Priymak I.I. [8] asserts that the management of enterprise financial stability presents the system of principles and methods of development and realization of administrative decisions in relation to forming and allocation of financial resources for the sake of providing of increase of cost of business unit and financial stability in the protracted period. At the same time Dokienko L.M. [2] determines as a system of principles and methods of development and realization of the administrative decisions, related to providing of such state of financial resources and assets, their forming and distribution, that would allow to the enterprise to develop on the basis of increase of income and capital at maintenance of solvency, providing and maintenance of its financial equilibrium.

Verdieva U.N. [10] financial stability management interprets as totality of forms and methods of realization of the procedures sent to maintenance of stability and competitiveness of subject at the market. In turn, Kovalchuk T.I. and Zuvak U.U. [5] mark this concept as system of principles and methods of development and realization of the administrative decisions, related to providing of permanent increase of income, maintenance of solvency and solvency, maintenance of financial equilibrium.

The financial stability management has certain features:

- has inferior character in relation to aims and tasks of management of enterprise all financially-economic activity;
- it is dependence on branch features and legal form of his functioning;
- it is always related to the action of certain financial risks (most substantial from them are a loss of solvency and worsening of the state of financial stability) [8].

Pre-conditions of loss of financial stability are various: from one side they are dependency upon activity enterprises (internal or endogenous), from other, independent (external or exogenous).

By the main exogenous factors of financial crisis on an enterprise can be: slump of the state of affairs in an economy on the whole, considerable rate of inflation, instability of economic and tax legislation, instability of financial and currency markets, strengthening of competition in industry and crisis of separate

industry, strengthening of monopoly at the market, discrimination of enterprise by government and management bodies, political instability in a country.

As main endogenous factors of financial crisis come forward : a shortage of clearly certain strategy of development of enterprise, deficits in an organizational structure, low level of management, low level of marketing and loss of markets of production distribution, unsatisfactory use of productive resources, is unproductive maintenance of superfluous workplaces.

In addition, financial stability of enterprise depends on the results of its productive, commercial and financially-economic activity. First of all on the financial state of enterprise the trouble-free producing and realization of high-quality products influences positively. One of reasons of the crisis state of domestic enterprises there is improper implementation by financial services of the functions fixed on them, in particular absence of the flexible financial planning and analysis, management risks and ill-timed exposure of financial instability, as a result is a financial crisis.

As financial stability is one of major descriptions of activity of every enterprise, then it is necessary systematic and all-round to estimate with the use of different methods, receptions and methodologies of analysis. It will do possible the critical estimation of financial results of activity of enterprise both in statistics for certain period and in a dynamics – for the row of periods, will give an opportunity to define weak parties in financial activity and methods of efficiency of the use of financial resources, them rational placing. Information about the financial state of enterprise is extraordinarily important both for guidance of enterprise and for investors. Therefore a problem deserves attention in relation to the informative providing of enterprise. Authenticity of data about the financial state of enterprise is an important condition for the acceptance of correct administrative decisions.

One of features of unsteady functioning of modern enterprises there is quantitative, quality and structural imperfection of economic potential of managing subjects, that predefined by the severe losses of resources in realization of reforms and difficult financial situation of enterprises. The use and perfection of economic potential to the necessary level it must give possibility to the enterprise effectively to use the resources, and assist absorption of external and internal destabilizing factors that are the certificate of stable functioning.

Taking into account the problems of the financial state of enterprise, and also necessity of stabilizing of financial stability of enterprises in the conditions of financial instability, it costs to accept such measures:

- it is a removal of external factors of bankruptcy;
- it is an improvement of current calendar of financial document, turnover of enterprise is thoroughly represented in what;
- it is adjusting of level of WIP;
- it is translation of low-circulating assets to high-circulating;

- it is an acceptance of local measures from the improvement of the financial state;
- it is providing of financial position of enterprise in a medium-term prospect, that appears in the stable receipt of profit yield from realization in the sufficient level of liquidity of assets, increase of profitability of products, setting of halt of penalty approvals for the creditor outstanding, providing of sufficientness of financial resources debt for coverage of new current liabilities;
- it is gradual redemption of old debts, cutback of spending to the minimum possible level, realization of energy keeping and save resources measures;
- it is creation of stable capital base;
- it is providing of proof financial position of enterprises in a long-term prospect, creation of optimal structure of balance and financial results, financial system of enterprise to unfavorable external influence [10].

The system of measures for support of economic stability of enterprise must provide:

- it is the permanent monitoring of the external and internal states of enterprise;
- development of measures from the decline of external vulnerability of enterprise;
- development of preparatory plans in case of occurring of problem situations, realization of preliminary measures for their providing;
- it is introduction of plans of practical measures in case of occurring of crisis situation, acceptance of risk and non-standard decisions in case of rejection of development of situation;
- co-ordination of actions of all participants and control after implementation of measures and their results.

Consideration of the above-mentioned aspects allows to form directions of improvement of the financial state of the Ukrainian enterprises and their stability. The near-term stage is a search of optimal correlation of property and loan asset that would provide a minimum financial risk at maximal profitability of property asset. The second stage is optimization of liquidity of enterprise realized by means of operative mechanism of the financial stabilizing – system of the measures directed, from one side, on reduction of financial obligations, and from other, on the increase of money assets that provide these obligations. The third stage is reforming of process of production and development of new types of products that will interest consumers, and also receipts of licenses to the production of «top-selling» items, that will give an opportunity to stabilize and improve the financial state of enterprise.

Financial obligations an enterprise can decrease for an account:

- it is reduction of sum of permanent charges (in particular charges on maintenance of managerial staff);

- it is reduction of level of conditionally-variable charges; extending of account payable is on commodity operations;
- deferral payments of dividends and percents.
- increasing the sum of money assets is possible for an account:
- it is refunding of account (by factoring, taking into account and discounting of bills of exchange, forfeiting, force penalty) receivable;
- it is an acceleration of circulating of account (by reduction of terms of extension of trade credit) receivable;
- it is optimization of supplies of inventory values (by establishment of norms of commodity supplies by the method of technical – economic calculations);
- it is reduction of sizes of insurance, warranty and seasonal supplies on the period of stay of enterprise in a financial crisis.

The achievement of financial stability of enterprise is possible only on condition of the use of elements of modern management, timely reaction on the changes of environment and strategic vision of the future state of enterprise.

Conclusions and directions of feather researches. So, working out the totals of the conducted analysis, it is possible to offer such determination of concept «financial stability management». A financial stability management is the system of measures in relation to forming of the optimal state of financial resources of enterprise that would allow being it solvent and solvent in a long-term prospect. Introduction of the system of measures in relation to a financial stability management will provide the presence of monetary resources for: payments of current liabilities of enterprise, development of his activity, providing of optimal level of liquidity and financial safety of enterprise, support of financial flexibility and financial stability, achievement of financial equilibrium of enterprise in long-term and short-term periods.

Unfortunately, the state of financial stability of enterprises Ukrainian industry on modern stage of their functioning is critical. There are the substantial problems related to interpretation of results of calculations of separate indexes of financial stability; by the ambiguousness of its estimation that brings introduction over of new process of management financial firmness to impossibility.

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ТЕОРЕТИЧНІ АСПЕКТИ УПРАВЛІННЯ ФІНАНСОВОЮ СТІЙКІСТЮ ПІДПРИЄМСТВА

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У статті досліджені питання, пов'язані з аспектами управління фінансовою стійкістю, зокрема, проаналізовані думки науковців відносно поняття «управління фінансовою стійкістю»; розглянуті зовнішні та внутрішні передумови втрати фінансової стійкості; запропоновані заходи щодо стабілізації фінансової стійкості підприємств в умовах фінансової нестабільності; удосконалено визначення поняття «управління фінансовою стійкістю».

***Ключові слова:** фінансова стійкість, управління фінансовою стійкістю, фінансовий стан.*

ТЕОРЕТИЧЕСКИЕ АСПЕКТЫ УПРАВЛЕНИЯ ФИНАНСОВОЙ СТОЙКОСТЬЮ ПРЕДПРИЯТИЯ

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В статье исследованы вопросы, связанные с аспектами управления финансовой стойкостью, в частности, проанализированные мысли ученых-экономистов относительно понятия «управление финансовой стойкостью»; рассмотренные внешние и внутренние предпосылки потери финансовой стойкости; предложены мероприятия по стабилизации финансовой стойкости предприятий в условиях финансовой нестабильности; усовершенствовано определения понятия «управление финансовой стойкостью».

***Ключевые слова:** финансовая стойкость, управление финансовой стойкостью, финансовое состояние.*