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**MANAGEMENT OF THE 21ST CENTURY:
GLOBALIZATION CHALLENGES. ISSUE 4**

Collective monograph

In edition D. Diachkov, Doctor of Economic Sciences, Professor



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PREFACE

The modern stage of development is characterized by the realization of interdependence and interconnectedness of peoples, countries, structures, institutions and citizens. In science, this stage is called "globalization". The world is evolving, and trade and business are undergoing huge changes along with it.

The growing intensification of the interdependence of peoples and states is extended to all spheres of public life. Globalization and regionalization have become the determinative processes of the world development, the main vectors of the present. As new trends in modern post-industrial development, they lead to the emergence of new requirements for management in the 21st century, which is increasingly influenced by processes of globalization and integration, involving the consideration of regional peculiarities in the process of effective implementation of global management. However, the peculiar to the beginning of the third millennium dependence of the dynamics of society development on the quality of management activities determines the need for a solid rethinking and critical analysis of the fundamental concepts and categories of management sphere.

Traditional management, as a mechanism in its various models, forms, systems, has exhausted itself, since it does not contribute to solving the globalization problems of the development of civilization, which caused the objective need for formulation of the recent paradigm of management of the 21st century – management, the essence of which is to resist the processes of self-destruction; to create conditions for the harmonization of open self-regulatory systems: of a person, an organization, a society; to create conditions for the realization of creative potential of each person; to form and implement the management mechanism at all levels for any open socioeconomic system.

These and other problems determined the need for further research in the field of modern management, which led to the integration of the results in the third issue of the joint monograph "Management of the 21st century: globalization challenges. Issue 4".

The joint monograph presents the trends in the theory of management that are developed on the basis of the analysis of scientific-theoretical and methodological works of scientists and practitioners and create opportunities for the practical use of the accumulated experience, determine the content of management, and awareness of them is supposed to become the basis for the choice of focuses for further research aimed at improving the theory of management. In the joint monograph, much attention is paid to the practical tasks connected with the formation of organizational and economic mechanism of corporate management in the context of globalization, the development of methods, principles, models of management, taking into account modern scientific approaches and consolidated informatization of business processes of modern enterprises. The monograph presents the results of the research and scientific attitude of authors from different countries to innovative

aspects of management: management of organization as a socio-economic system, innovation, investment and information management in the system of a modern enterprise, personnel management in a modern organization, branch and regional aspects of modern management, public administration, agrarian management, international business management, risk management, management of security and competitiveness of the enterprise, marketing management, modern approaches to management of higher education.

The authors covered a wide range of problems – from the formation of conceptual foundations of the management of the potential for development of the state to the applied aspects of management of its individual subsystems.

The monograph consists of four parts, each of which is quite independent in terms of problem area. The structure of the monograph, presented by four parts: development of modern paradigm of management: globalization and national aspects; management of modern socio-economic systems: a sectoral and regional approach; current national and global fundamentals of social and economic systems' development; the legal, sociocultural and educational aspects of society management, helps to focus on the conceptual problems of the formation and development of the socio-economic and socio-ecological component as well as problems of ensuring the process of practical application of the developed management models.

The advantage of the joint monograph is the systemacity and consistency of the structure, the simplicity and accessibility of the material presentation, the presence of examples and illustrations.

The results of the research works presented in the joint monograph have a scientific and practical importance.

We believe that the monograph will become one more step towards a scientific solution of the problems in the context of formation of the effective management system under complicated globalization conditions.

The results of the research works presented in the joint monograph have a research and practice value. The advantage of the joint monograph is the system and logic of the structure, the simplicity and accessibility of the material presentation, the presence of examples and illustrations.

We believe that the monograph will become one more step towards a scientific solution of the problems concerning the formation of an effective system of security management under trying circumstances of globalization.

Publication of the monograph "Management of the 21st century: globalization challenges" is scheduled to be annual. Currently, Issue 4 is offered to our readers.

*With best regards Dmytro Diachkov,
Doctor of Economic Sciences, Professor,
Poltava State Agrarian University, Ukraine*

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THE ROLE AND IMPORTANCE OF FINANCIAL MANAGEMENT AT THE ENTERPRISE

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Under conditions of a market economy, when enterprises are interested in increasing the volume of sales and ensuring a competitive advantage on the market of goods and services, the role of financial results of activity is significantly increasing, both for the enterprise itself and for its numerous partners, owners, personnel, and financial authorities. Positive financial results are the basis of the survival and stable development of enterprises, as they ensure the fulfillment of such principles of commercial calculation as economic independence, profitability, self-financing and material

interest. Only under the condition of making a profit, the enterprise has the opportunity to be economically independent and finance industrial and social development with its own resources.

In the system of managing various aspects of the activity of any enterprise in modern conditions, the most complex and responsible part is financial management. The implementation of effective financial management at large enterprises, as a rule, requires a radical restructuring of the management mechanism of the entire enterprise as a whole.

First of all, this can be explained by the fact that large enterprises carry a management style that was left from the days of the planned economy, for which the main criteria for the success of their activities was the implementation of the production plan at any cost. As a result, for the head of the enterprise, the main task was to fulfill a state order for the production of products, and not to make a profit. Therefore, the decisive factor was the well-being of the production management system, and financial management played a secondary role.

In the conditions of a market economy, there is a shift in emphasis from purely production planning to financial planning, accordingly, the structure and direction of information flows must change. However, the existing management accounting has significant shortcomings and does not allow:

- quickly bring together disparate financial information;
- to determine the influence of centers of income and expenditure formation on the overall financial result [1].

The management of the enterprise in this case is characterized by signs of systemic disorganization, characterized by an excess of insignificant information and a lack of necessary and operational management information, fragmented control in all directions of the enterprise's activity, great inertia in the implementation of managerial decisions.

The financial results management system is an integral part of the overall enterprise management system. The effectiveness of any management system largely depends on reliable, complete and timely information support. The more diversified the operational, investment and financial activities of the enterprise, the higher the role of quality information for making management decisions in the field of profit formation and use.

A systematic analysis of the financial condition of the enterprise, its solvency, liquidity and financial stability is necessary because the profitability of any enterprise, the size of its profit, largely depend on its solvency. The financial condition of the enterprise depends on the results of its production, commercial and financial and economic activities. Therefore, it is affected by all these types of enterprise activities.

The financial condition of the enterprise must be systematically and comprehensively evaluated using various methods, techniques and methods

of analysis. This will provide a critical assessment of the financial results of the enterprise both statically for a certain period and dynamically - for a number of periods, will make it possible to identify "weaknesses" in financial activity and ways of more efficient use of financial resources, their rational allocation.

Financial management is a system of principles and methods for the development and implementation of management decisions related to the formation, distribution and use of financial resources of the enterprise and the organization of the circulation of its funds [2]. Financial management is an integral part of the overall enterprise management system, which consists of two subsystems: the object of management (managed subsystem) and the subject of management (managing subsystem).

The main goal of financial management is to ensure the maximization of the income of the owners of the enterprise in the current and prospective period.

The main object of management in financial management is the cash flow of the enterprise as a continuous flow of cash payments and receipts passing through the settlement and other accounts of the enterprise. To manage money circulation means to predict its possible states in the near and distant future, to be able to determine the volume and intensity of receipt and expenditure of funds, both for the short-term and for the long-term perspective.

To determine the expected volume and intensity of the enterprise's cash flow, it is necessary to analyze all the features and conditions of the enterprise's cash flow, the process of circulation of capital, the movement of financial resources, and the state of the enterprise's financial relations with all participants in the commercial business.

Thus, in the formation of financial management at the enterprise, the issue of building intra-company management technology comes to the fore. This is a large and troublesome work, which involves the implementation of the following measures:

1. Reconstruction of the management mechanism of the entire enterprise taking into account the requirements of financial transparency.
2. Development of an organizational management structure with the dividing of production into business processes.
3. Organization of the work of the financial service in such a way that it is possible to receive information from all areas of work concerning:
 - objects of financial management;
 - management processes (planning, forecast analysis);
 - financial flows.

Also it is necessary to organize the methodical support of the financial service with the means, methods, and principles of modern financial

management, that is, to actually train the staff to work in new conditions.

4. Development of management accounting standards for the entire enterprise as a whole and for each link separately: reporting forms, deadlines, system of information flows, document flow, etc. It is especially important to achieve a combination of managerial financial accounting and accounting, since the main source of actual financial information is the company's accounting statements. The purpose of this stage is to ensure prompt receipt and summarization of the necessary financial information in accordance with the requirements.

5. Automation using modern computer technologies and software of the above mentioned activities.

The subject of management, i.e. the managing subsystem of financial management, is the financial directorate and its divisions (departments), as well as financial managers. The management subsystem creates and implements the goal of financial management. The main final goal of financial management is to increase the competitive position of the enterprise in the relevant field of activity through the mechanism of formation and effective use of profit [3].

The main rule or principle that financial managers should be guided by is the exclusivity of the interests of the firm (enterprise). The final financial goals of the enterprise determine the entire chain of goals and actions of all participants in the process. The legal legitimacy of operations ensures their protection and the legitimacy of income. Therefore, the functional responsibilities of the financial manager at the enterprise are:

- ensuring the legality and security of economic transactions with the capital and financial resources of the enterprise;
- establishment of normal financial relations with all participants of the commercial operation;
- development of capital investment plans and forecasts and assessment of their effectiveness;
- development and implementation of investment projects aimed at increasing the profitability of the enterprise and its subsidiaries;
- selection and justification of the enterprise's credit and currency policy;
- insurance of capital and financial operations against financial risks and losses;
- identifying the rating of the enterprise and competitors;
- continuous provision of economic activity with financial resources and control over the effectiveness of their use;
- analysis of financial results and financial condition of the enterprise and clients [4].

Therefore, it can be concluded that it is very important for the enterprise to pay great attention to the organization of the process of managing financial

results because the indicators of financial results characterize the absolute efficiency of the economic activity of the enterprise. These results form the basis of the economic development of the enterprise and the strengthening of its financial ties with all participants in the economic process.

The effective operation of the enterprise and ensuring high rates of development and competitiveness of its products directly depends on effective management of income and expenses. Therefore, in our opinion, the enterprise, first of all, needs to focus on finding opportunities to improve the use of its already existing production and financial potential.

There are two main ways to optimize the financial state of the company, the first is an optimization of activity results (the enterprise should earn more) and the second is a rational disposal of activity results [5].

Possibilities to optimize the financial state of the company due to a more rational disposal of the results of activity are effective, but over time they are exhausted. Therefore, it is necessary to remember that the base of the stable financial state of the organization for a long time is the obtained profit. Therefore, when optimizing the financial state of the organization, it is necessary to strive, first of all, to ensure the profitability of the activity.

In order to improve financial results and promote the realization of identified reserves, it is possible to apply the following measures both in the short and medium terms, as well as in the long term:

- to consider and eliminate the causes of overspending of financial resources on material and other operational costs;
- to implement cost management accounting systems at the enterprise in terms of responsibility centers and costs for individual product groups;
- to implement an effective pricing policy, differentiated in relation to certain categories of buyers;
- to improve advertising activity; increase the effectiveness of individual advertising measures;
- to pay sufficient attention to training of personnel, qualifications improvement;
- to develop and introduce an effective system of material incentives for personnel, closely related to the main results of the enterprise's economic activity and saving resources;
- to use systems withdraw premium for employees in case of violation of labor or technological discipline;
- to carry out constant control over the conditions of storage and transportation of commercial products.

Implementation of the proposed measures will allow to use the identified reserves and improve the overall quality of the enterprise's functioning, which, in turn, will lead to the optimization of the financial result of the activity [6].

Therefore, in order to reduce the cost and increase the profit, it is important to observe the strictest economy regime at all stages of the production and economic activity of the enterprise. The consistent implementation of the economy regime is manifested primarily in the reduction of the costs of material resources per unit of production, the reduction of costs for maintenance of production, management and other administrative costs.

In the process of improving and maintaining the financial state of the enterprise, the following measures should be implemented: optimal ratio of equity and debt capital, mobilization of internal reserves, increase of incoming and decreasing outgoing cash flows, reduction of the cost of production and expenses, optimization of sales policy, increase of revenue from sales, identification of hidden reserves.

At the same time the list of measures to improve the financial state is individual for each of the enterprises and depends on the area in which business is conducted, product groups, market conditions, regional infrastructure, enterprise management system, structure of production and management costs, technical and technological features and other factors. This leads to the need for constant, systematic financial analysis at the enterprise and improvement of its methods, construction of economic-mathematical models and formation of forecasts of prospective development.

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