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email: iruna_oleks@ukr.net

ORCID-ідентифікатор: <https://orcid.org/0000-0001-6613-8107>

email: a.nikolaeva@lutsk-ntu.com.ua

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Iryna Oleksandrenko,

*PhD in Economics, Associate Professor,
Associate Professor of the Department of Finance, Banking and Insurance
Lutsk National Technical University*

Anzhela Nikolaieva,

*PhD in Economics, Associate Professor,
Associate Professor of the Department of Finance, Banking and Insurance
Lutsk National Technical University*

FINANCIAL MANAGEMENT OF AN ENTERPRISE'S BUSINESS ACTIVITIES

The article argues that in conditions of martial law and unstable external business conditions, the level of enterprise business activity is diminished, a phenomenon clearly confirmed by the ineffective formation and use of resources. Therefore, to identify ways to increase business activity, it is necessary to study its essential characteristics and influencing factors, which will enable the selection of the most effective management decisions. The authors study the economic essence of an enterprise's business activity as a complex characteristic of its state, reflecting its ability to effectively use available resources by ensuring high capital turnover to achieve competitiveness and leadership in various markets. The key properties underlying the identification of reserves for its improvement and the development of management decisions are identified. In particular, the main characteristics of an enterprise's business activity include: stable market positions; the availability of regular and solvent suppliers and buyers; stable growth rates of production and sales volumes; low balances of finished products and production stocks; a sufficient level of business and product competitiveness; high product demand; and increasing market share. Given these essential characteristics, the role of business activity in specific operational areas is highlighted. The authors systematize the factors influencing an enterprise's business activity, as understanding their essence makes it possible to reduce risks and threats and achieve efficiency in resource utilization. It is noted that an enterprise's business activity changes under the influence of internal and external factors, mainly related to changes in the volume of production and sales. The essence and main tasks of managing an enterprise's business activity are outlined. Structural elements of the financial mechanism for managing business activity and key management decisions aimed at improving it are proposed. Identifying the structural elements of this financial mechanism allows for the identification of financial methods, levers, and instruments, as well as the development of management decisions aimed at ensuring and increasing an enterprise's business activity in the face of new challenges.

Keywords: *business activity of an enterprise, competitiveness, capital turnover, financial management, financial mechanism.*

Олександренко Ірина Володимирівна,

*кандидат економічних наук, доцент,
доцент кафедри фінансів, банківської справи та страхування
Луцького національного технічного університету*

Ніколаєва Анжела Миколаївна,

*кандидат економічних наук, доцент,
доцент кафедри фінансів, банківської справи та страхування
Луцького національного технічного університету*

ФІНАНСОВЕ УПРАВЛІННЯ ДІЛОВОЮ АКТИВНІСТЮ ПІДПРИЄМСТВА

У статті досліджено економічну сутність ділової активності підприємства як комплексної характеристики його стану. Виділено ключові властивості, що лежать в основі виявлення резервів її підвищення та розробки управлінських рішень. Авторами зроблено акцент на систематизації внутрішніх і зовнішніх чинників забезпечення ділової активності підприємства, розуміння сутності яких дає можливість знижувати ризики та загрози в напрямку досягнення ефективності використання ресурсів суб'єктів господарювання. Запропоновано структурні елементи



фінансового механізму управління діловою активністю підприємства та основні управлінські рішення в напрямку її підвищення.

Ключові слова: ділова активність підприємства, конкурентоспроможність, оборотність капіталу, фінансове управління, фінансовий механізм.

Problem statement. Ensuring dynamic and intensive development of enterprises requires them to comply with a number of conditions that are characteristic features of business activity in the internal and external environment. The business activity of enterprises as a comprehensive characteristic of their condition is a criterion for creditworthiness, financial stability, and market stability of the business. Given the state of war in the country, as well as the resulting changing conditions of the external business environment, the level of business activity of enterprises is insignificant, which is clearly confirmed by the ineffective formation and use of all types of resources.

In the context of finding ways to increase business activity, it is necessary to study its essential characteristics and influencing factors, which will allow selecting the most effective measures for its growth. In this regard, the role of business activity management as a component of the enterprise's financial management system with clearly defined methods, functions, principles, levers, and tools is increasing.

Analysis of recent studies and publications. In general, the essential characteristics of business activity of an enterprise have been studied in the works of such scientists as: M. Buzdygan [5], K. Voloshyna [8], R. Voronko [1], O. Voronko [1], L. Hrytsenko [7], L. Donchak [2], V. Komirna [8], L. Ruban [7], G. Tkachuk [3], V. Farion [4], O. Tsikhanovskaya [2], and others. Management aspects of ensuring business activity of an enterprise were presented in the works of L. Kobrin [9], G. Sidorenko-Melnik [6], and others. However, despite numerous works in this area, issues related to ensuring business activity remain open and require further resolution given the unstable conditions for the functioning of enterprises in the country. There is a growing focus on identifying the characteristics and factors that influence the business activity of an enterprise, which in general forms the basis for developing effective management decisions and achieving the financial development goals of economic entities.

The purpose and objectives of the study. The purpose of the study is to examine the essential characteristics of a company's business activity, as well as the influencing factors, which will allow selecting the most effective financial mechanism for managing the company's business activity to ensure its growth. In accordance with the purpose, the authors set themselves the following tasks: to study the economic essence of the concept of "business activity of an enterprise", to determine its main characteristics and role in the activities of the enterprise in specific areas of activity; to identify internal and external factors ensuring the business activity of an enterprise; to outline the essence and main tasks of managing the business activity of an enterprise; to propose structural elements of the financial mechanism for managing the business activity of an enterprise and the main management decisions aimed at increasing the business activity of an enterprise.

Presentation of the main material. In order to determine the management principles for ensuring the business activity of an enterprise, it is necessary to examine the economic essence of the concept of "business activity of an enterprise". Ukrainian scientists such as R. Voronko and O. Voronko define business activity of an enterprise as a certain complex characteristic of an enterprise that marks a number of economic interrelationships [1, p. 65]. Business activity as a complex characteristic of the state of an enterprise reflects the availability of various types of resources, solvency, and financial stability of the enterprise [2, p. 251]. According to G. Tkachuk, the business activity of an enterprise reflects the efficiency of the use of assets, the sources of their formation, and also characterizes the results of their management [3, p. 89].

In particular, the main characteristics of the company's business activity are: stable market positions; the presence of regular and solvent suppliers and buyers; stable growth rates in production and sales volumes; minimal balances of finished products and production stocks; sufficient level of competitiveness of the business and products; high demand for products and growth in market share.

The main features of the enterprise's activities that guarantee it a sufficient level of business activity are considered to be: effective use of all types of resources; high profitability of activities; leading positions in commodity markets; optimal ratio of growth rates of key financial and economic indicators; dynamic business development; high solvency and financial stability.

In our opinion, the business activity of an enterprise can be understood as a comprehensive characteristic of its condition, which reflects its ability to effectively use available resources in the context of ensuring high capital turnover to achieve competitiveness and leadership in commodity and financial markets.

In general, business activity is divided into internal and external, i.e., the business activity of an enterprise in relation to internal parameters of economic growth and activity in the external environment. At the same time, internal business activity manifests itself in an increase in the economic potential and efficiency of the enterprise.

External activity characterizes the growth rate of market share and competitiveness [4, p. 28]. At the same time, if an enterprise has a sufficient level of internal and external business activity, it is worth talking about its investment attractiveness and market activity.

Given the essential characteristics of business activity, its role in the enterprise's activities can be distinguished in specific areas of activity:

- production activity – resource turnover increases, production volumes grow, and inventory balances decrease;
- sales activity – sales volumes increase and turnover grows, which accordingly affects the growth of the enterprise's income;
- financial activity – as a result of increased turnover of working capital, there is a decrease in the need for financial resources to replenish inventories;
- investment activity – with sufficient internal and external activity, the enterprise is able to invest more actively and attract external investment resources;
- management – with enough business activity, management gets more efficient and all tasks get done on time;
- commercial activity – high business activity helps lower commercial risks, boosts profitability, and shortens the time it takes to collect receivables.

The business activity of an enterprise is influenced by a number of factors that have both a direct and indirect impact. Most often, factors influencing business activity are divided into internal and external. M. Buzdygan includes the following among external factors: economic, political and legal, market, technological, natural and climatic, and socio-demographic. According to the author, internal factors include: investment, production, management, financial, marketing, and innovation [5, p. 90].

In our opinion, the factors influencing the business activity of an enterprise should be studied in terms of internal and external factors, which will allow us to identify problems and ways to solve them separately. Internal factors of influence are more controllable, and their correct forecasting will allow us to identify problem areas and ways to eliminate them in the context of increasing the level of business activity. The most important internal factors influencing the level of business activity of an enterprise are systematized in Figure 1. All of the above-mentioned internal factors of influence mainly boil down to changes in the volume of production and sales.

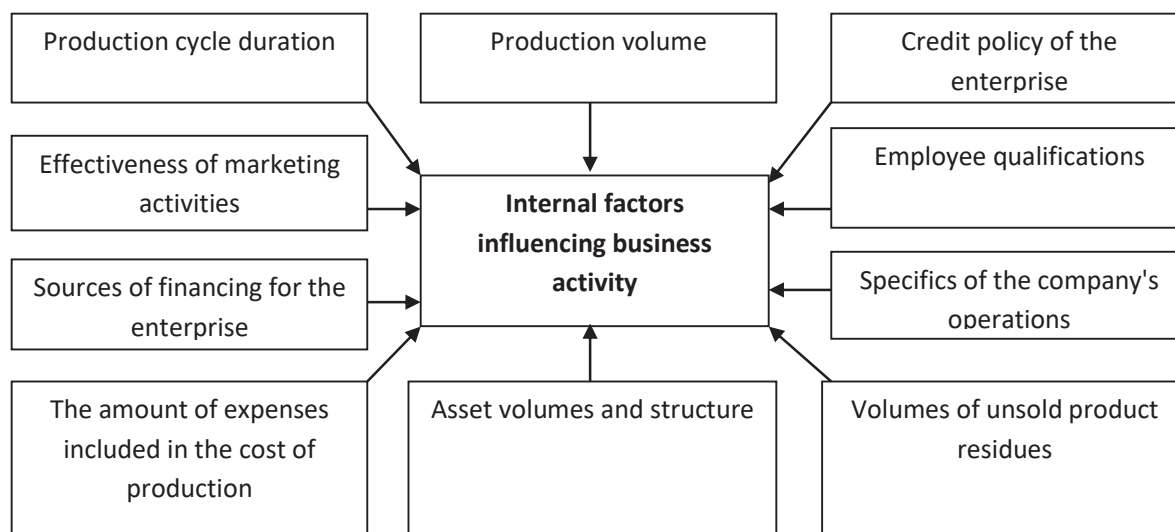


Fig. 1. Internal factors ensuring business activity of the enterprise

Source: developed by the authors.

In addition to internal factors, business activity is influenced by external factors, which mainly determine the growth or decline in sales volumes. At the same time, changes in sales volumes are reflected in the turnover of financial resources, which best characterize business activity.

External factors influencing the level of business activity of an enterprise are presented in Figure 2.

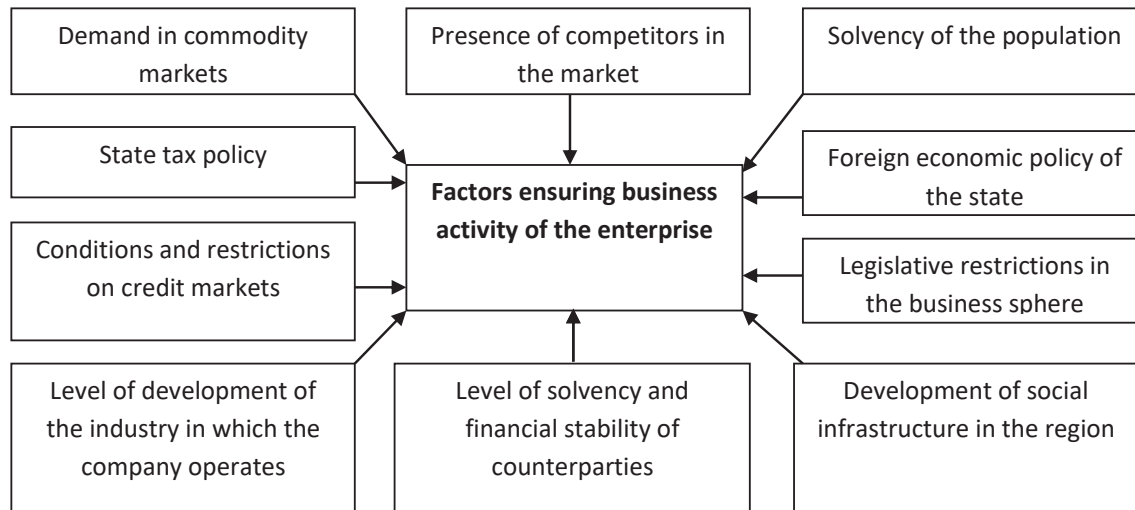


Fig. 2. External factors affecting the business activity of an enterprise

Source: developed by the authors.

Ensuring the business activity of an enterprise is at the heart of the management process, which is aimed at development and economic growth. Business activity management is a subsystem of financial management of an enterprise and is aimed at performing a number of tasks aimed at increasing profitability, capitalizing the business, and increasing its market value.

Business activity management is a holistic process, the effectiveness of which depends on the interconnection between its individual components [1, p. 67]. In general, in a broad sense, business activity management includes a certain system of methods, principles, and tasks that help to implement management decisions related to ensuring a financial position that allows achieving target levels of business activity indicators and contributing to the sustainable development of the enterprise in the future [6, p. 15]. The management of an enterprise's business activity should be aimed at finding reserves for its improvement in the context of ensuring economic growth and profit growth.

The main tasks of business activity management are: determining the role of business activity in the development of the enterprise; identifying problems in ensuring business activity; forming certain priorities in the direction of increasing the level of business activity of the enterprise. Business activity management should cover various areas of activity, namely production, finance, innovation, social, environmental, and others.

Thus, business activity management is a set of specific actions aimed at ensuring high growth rates in all areas of activity. An important function of business activity management is the analysis and evaluation of a number of indicators that allow you to track changes in business activity and influencing factors in dynamics, which will allow you to form management decisions and directions for their solution in the right direction.

The indicators that should be used to assess the business activity of an enterprise can be divided into qualitative and quantitative ones. In particular, qualitative indicators include: the breadth of commodity markets; product competitiveness; the business reputation of the enterprise in the markets; the presence of regular and solvent buyers and suppliers. Quantitative parameters for assessing business activity can be divided into: indicators that reflect the level of implementation of various plans; indicators of the efficiency of production resource use; indicators of asset turnover; indicators that mark the pace of economic development [7, p. 24].

According to K. Voloshina and V. Komirna, business activity should be assessed based on indicators of dynamics and the ratio of growth rates of absolute indicators and dynamics of relative indicators that characterize the level of resource turnover. In general, the authors divide all indicators for assessing business activity into certain subgroups: 1) relative indicators of accounts receivable and accounts payable turnover; 2) resource efficiency indicators; 3) indicators of the efficiency of financial resources, labor productivity, and inventory turnover [8, p. 37].

Any management is impossible without the formation of a specific mechanism that will comprehensively reflect the tasks, principles, methods, levers, and tools of the management process aimed at increasing the level of business activity. In general, the components of business activity management of an enterprise are production activities, marketing activities, financial and economic activities, objects, functions, principles, methods, evaluation indicators, influencing factors, and directions of business activity growth [9, p. 195]. Taking into account the components of the management process, a certain financial mechanism is formed, thanks to which it

is possible to clearly track the phased implementation of tasks aimed at ensuring business activity. The structural elements of the financial mechanism for managing the business activity of an enterprise are shown in Figure 3.

In the implementation of the financial mechanism for managing the business activities of an enterprise, an important role is assigned to resource, regulatory, informational, and methodological support, since the completeness and effectiveness of management decisions depend on its qualitative and quantitative parameters.

One of the structural elements of the financial mechanism is management principles, which consist of purposefulness, flexibility, integrity, structural and functional unity, interconnection, diversity, decentralization, and hierarchy [6, p. 17].

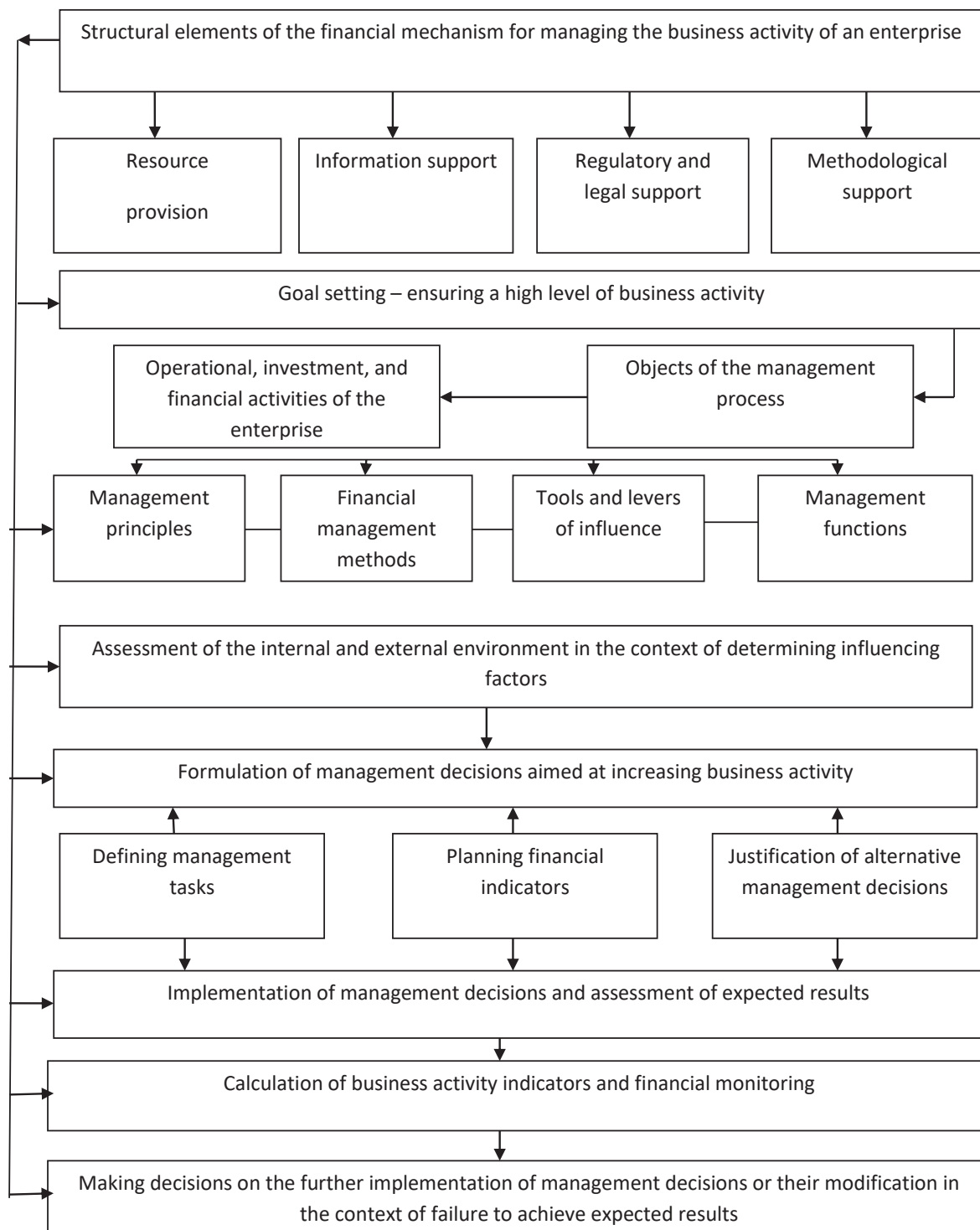


Fig. 3. Structure of the financial mechanism for managing the business activity of an enterprise

Source: developed by the authors.



The main financial methods used in the process of managing business activities are planning, investing, lending, pricing, insurance, and analysis. In terms of financial levers influencing the level of business activity of an enterprise, these include plans, investments, loans, depreciation deductions, lease payments, prices, profits, and cash flows. Financial instruments include taxes, loan rates, benefits, standards, guarantees, lending conditions, depreciation rates, etc.

The functions of business activity management, as components of the financial mechanism, should be aimed at economic growth of the business, increasing its profitability, competitiveness, and market stability. The main functions of management in the context of ensuring business activity include forecasting, planning, organization, motivation, and control.

The most important structural element of the financial mechanism, which is based on the correctness and clarity of the selection of other components, is the development of management decisions that boil down to ways of increasing business activity.

Taking into account practical and theoretical developments in the field of ensuring business activity, various directions for increasing business activity are identified. In particular, some of these directions are: acceleration of the introduction of innovations, technologies, and various innovations; improving the organizational structure (adapting various staff competencies, introducing intellectual innovations into the management process); improving the production structure (increasing asset turnover, improving product quality characteristics, optimizing all activities) [4, p. 232].

In our opinion, the main management decisions aimed at increasing the business activity of the enterprise are:

- increasing sales volumes by expanding the product range or sales markets;
- optimizing inventories and finished products;
- improving marketing efficiency in the context of reducing accounts receivable;
- reducing commercial loans in sources of financing for inventories that have a long turnover in the enterprise's activities;
- reducing the balance of cash in bank accounts;
- making investments with a short payback period;
- improving product quality;
- introducing innovative approaches in sales activities.

Conclusions. Thus, the article proves that the business activity of an enterprise is a complex characteristic of its state, which reflects the ability to effectively use available resources in the context of ensuring high capital turnover to achieve competitiveness and leadership in various types of markets. Understanding its key characteristics is the basis for identifying reserves for its improvement and developing management decisions. The business activity of an enterprise changes under the influence of internal and external factors, mainly related to changes in the volume of production and sales of products, understanding the essence of which makes it possible to reduce risks and threats in the direction of achieving the efficient use of resources of economic entities. The identification of the structural elements of the financial mechanism for managing the business activity of an enterprise makes it possible to identify financial methods, levers, and instruments and to develop management decisions aimed at ensuring and increasing the business activity of the enterprise in the face of new challenges.

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