

PECULIARITIES OF FORMATION AND EFFECTIVE USE OF FINANCIAL RESOURCES OF THE ENTERPRISE UNDER MODERN CONDITIONS OF MANAGEMENT

Nataliia Konstantiuk¹, Tetiana Vynnyk²

¹Ternopil Ivan Puluj National Technical University, Ternopil, Ukraine, konstantiuknataliia@gmail.com

²Ternopil Ivan Puluj National Technical University, Ternopil, Ukraine, tetiana_vynnyk@ukr.net

Abstract

The article defines peculiarities of formation and effective use of financial resources of the enterprise under modern conditions of management. In particular, the concept, nature and types of financial resources of the enterprise are revealed, the specifics and conditions of their formation and effective use are characterized. There are identified main types of financial resources used by enterprises for the formation of their assets, financial and economic activities for the purpose of income and profit receiving. It is proved that under market conditions, financial resources are the only type of enterprise resources that can be transformed into any other type of resources in the minimum time interval. It is substantiated that the financial resources satisfy all needs of the enterprise for current activity and development. The article reflects the expediency of applying under such conditions modern mechanisms, principles, effective methods, tools in managing the financial resources of the enterprise to optimize costs and ensure the desired level of income. It is stated that the evaluation of the use of financial resources is efficiency, the latter being provided by the influence of many internal and external factors: economic, legal, social and others. It is shown that despite the existence of a large number of financial strategies and various approaches to determine the efficiency of financial resources of a business entity, it is necessary to implement such a system of criteria that would help most accurately to evaluate the effectiveness of the use of available financial resources in the enterprise and which would be clear, reasoned and took into account the type of economic activity of a business entity. It is proved that in the modern conditions for effective economic and financial activity of the enterprise, every business entity must form its own strategy of financial resources management.

Keywords: finance, financial resources of the enterprise, income, profit.

INTRODUCTION

Under modern conditions of economic development, an important factor in the effective functioning of the enterprise is the sufficient amount of financial resources and their rational use, which is one of the most important indicators of its competitiveness. Financial resources management is one of the most important aspects that determine the effectiveness of business entities in market environment, their financial stability and potential of development. Financial resources management at the level of an individual enterprise provides optimal formation of them, correct choice of directions of financial flows and use for the purpose. This leads to the creation of such a system of financial resources management at the enterprise, which would provide an efficient process of production and sale of products, as well as opportunities for further development and entry into new markets. Therefore, the urgency of the issue is due to the exceptional role of financial resources in the life of the enterprise, as well as the complexity of managing the process of their formation and subsequent use.

RELATED RESEARCH ANALYSIS

Issues of research of theoretical and methodological bases of formation and use of financial resources of business entities have been studied by such leading economists as I. Balabanov, O. Bandurka, V. Bielolypetskyi, I. Blank, O. Vasylyk, V. Hrebelnyi, V. Hrynova, A. Zahorodnii, H. Kireitsev, M. Korobov, V. Rodionova, A. Filimonenkov and others. I. Silina, N. Pohozha, S. Ksondz, P. Havrylo, I. Brodska and others devoted their researches to practical issues related to the formation and use of financial resources of enterprises. Significant contribution to the development of the theory and practice of financial resources management has been made by well-known foreign and domestic scientists-economists: M. Miller, S. Myers, N. Mailuf, Y. Brigham, L. Gapenski, R. Braly, G. Markowitz, U. Sharp, J. Tobin, S. Ross, I. Blagun, O. Zaruba, O. Kulynych, K. Pavliuk, V. Palii, A. Poddierohin, O. Redkin, V. Terokhin, O. Orlov, S. Yurii, etc. In particular, scientists have investigated the mechanisms of formation of financial resources of business entities; they have generalized features of valuation of financial resources of economic entities; evaluated the impact of an industry factor on the structure of financial resources of business entities; proposed measures to clarify the forecasting of financial status and performance of enterprises; considered methods of planning and forecasting the volume of financial resources of the enterprise, determined expediency of the study of the issue of estimation of the financial state of the enterprise under the current conditions of economic development of Ukraine, etc.

In spite of the large number of scientific works, a single definition of the nature of financial resources and their composition has not yet been formulated. This leads to differences in views on the issue of optimization and management of financial resources of business entities, which leads to the introduction of irrational methods of formation of financial resources of enterprises and their use. These problems require further research concerning the improvement of the processes of formation of financial resources of enterprises, planning of the need in capital, minimization of the cost of its involvement, finding the optimal structure of sources of financing of business entities, etc.

The purpose of the article is to substantiate the peculiarities of formation and efficient use of financial resources of the enterprise under modern conditions of management.

RESEARCH RESULTS AND DISCUSSION

Financial resources of business entities are one of the fundamental concepts in the structure of enterprise finance. They are always in monetary form, accumulating in nature, and reflect the formation and use of various funds of the enterprise, income, profit and various forms of enterprise liabilities. The size, condition and structure of financial resources depend on the financing of business entities of the process of extended reproduction, fulfillment of financial obligations to the budget, banks, insurance organizations, socio-economic and technological development of the enterprise as a whole. A sufficient number of financial resources, their effective use determine the financial well-being, solvency, liquidity, financial stability of business entities, which determines a thorough study of processes of formation and use of

financial resources – the basis of financial support for economic activity of enterprises.

Let's analyse the basic definitions of the concept of "financial resources". Thus, the financial encyclopaedia defines financial resources as a set of funds of cash, which are formed during the distribution and redistribution of aggregate social product and national income and are in the possession of the state, local governments, enterprises, organizations of different forms of ownership; financial resources of enterprises are at the disposal of enterprises, including cash funds, currency values, securities, as well as part of funds used in non-security form [24, p. 436].

In the specialized economic literature, financial resources are most commonly understood as the funds available to the entity. P. Havrylko emphasizes that this set of funds is formed in order to finance the development of the enterprise in the future [5, p. 132]. A. Filimonenkov treats financial resources of the enterprise as monetary capital invested for income and profit [25, p. 43]. Yu. Lukina under financial resources means all funds available to the enterprise; these include cash funds and a portion of cash funds in non-security form [14, p. 114]. I. Kozachok under financial resources means the sum of all monetary resources that came to the enterprise for a certain period in the process of sale of products, goods, works, services (operating activities), fixed and current assets (investment activity) and issuance of property and debt (financial activity) [11, p. 278].

V. Oparin considers financial resources as the sum of funds directed to fixed and circulating assets of the enterprise [15, p. 10]. In general, it can be summarized that financial resources – funds available to an enterprise to carry out its financial, economic, investment activities and fulfill certain obligations.

It is important that financial resources are a material embodiment of financial relations at the level of business entities, they include all monetary funds and that part of cash funds used by the enterprise in non-security form (Figure 1). The ability to perform the function of payment instrument and the level of liquidity of assets are the decisive signs of their belonging to financial resources.

It is clear that the volume of production, technical, labour, material security of business entities, their socio-economic development depend on the size, composition and structure of financial resources of the enterprise. They are intended for carrying out current financial and economic activity, economic stimulation, for expenses for extended reproduction, fulfilment of financial obligations to the state budget, state trust funds, legal entities and natural persons. In general, financial resources of business entities are used to purchase fixed assets, intangible assets, inventories for production of goods or services, payment of wages, taxes, lease, insurance payments, etc.

The analysis of various classification features of financial resources of business entities in economic literature makes it possible to divide funds, available to the enterprise, according to two signs: by type and composition, and by sources of their origin (formation). The financial resources of enterprises have the following properties: they have a stage of formation; reflect property; have formative sources and purposes of uses; the structure of financial resources of the enterprise depends on the sources of formation and directions of use [11, p. 278–279].

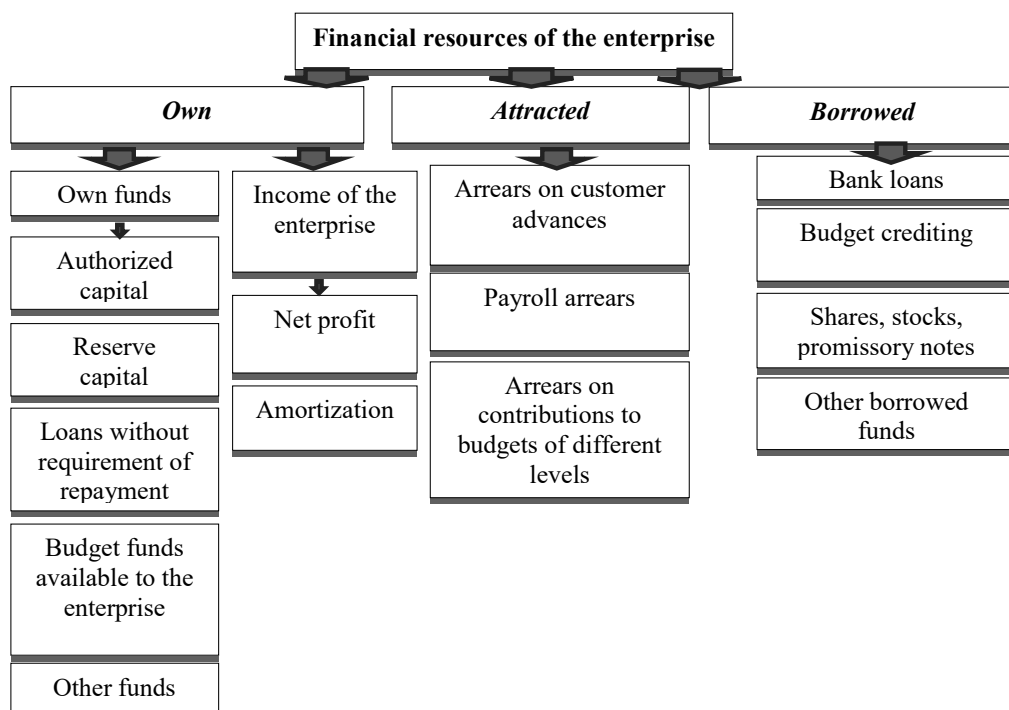


Figure 1. Composition of financial resources of the enterprise

Source: developed by the author according to the data [18]

In addition, financial resources of the enterprise are characterized by certain features that express monetary relations, depend on the primary distribution of the value of gross domestic product, the formation and use of monetary income and decentralized funds; all qualitative characteristics of financial resources are grouped into three groups: general economic; financial; individual [10, p. 102-103].

General economic characteristics (features) of financial resources of business entities include the accumulated value (it is considered by the assets that provide value movement and compliance with social development).

Financial characteristics of financial resources of business entities include:

- object of financial management (financial resources are the central element and the object of influence of financial management);
- source of income (act separately from other factors of production, their use is provided by the formation of cash flows of the enterprise in financial and investment links of activity, and accumulated financial resources are used to finance investments for the purpose of long-term income receipt);
- source of risk (the higher the level of income, the higher the level of risk);
- source of repayment of financial liabilities (accounts payable and receivables may arise before the state, owners, creditors and investors and they should be repaid for what they use financial resources).

Individual characteristics of financial resources of business entities include:

- assets with high transformative capacity (for participation of financial resources in the production process, they must be transformed into other assets);
- main component of financial potential (liquidity of assets and ability to regulate net cash flows are the basic elements for evaluating financial stability, solvency, creditworthiness and investment attractiveness) [10, p. 103].

The formation and use of financial resources of business entities are influenced by various factors – internal (directly related to the activity of an individual enterprise) and external (directly not related to the activity of enterprise, but affect it) (Table 1).

Table 1. Main factors of formation of financial resources of the enterprise

Internal factors	External factors
<ul style="list-style-type: none"> - level of perfection of financial structure of the enterprise; - linking the marketing strategy to the production strategy; - quality of organization of financial resources management; - selection of market segments according to production capabilities; - quality of financial, management and business accounting; - implementation of pricing policy, based on the cost of production, finding ways to reduce them; - establishment of work with intermediary organizations; 	<ul style="list-style-type: none"> - inflation; - rising prices for resources; - change of political course of government bodies; - financial and tax legislation; - level of financial market development; - welfare of the country and state of economy as a whole.

Source: [17]

Business entities' own financial resources are characterized by the ease of attracting and the absence of additional costs (interest payment), which contributes to the financial stability and the solvency of the enterprise. At the same time, equity of economic entities has certain disadvantages: limited volume of attraction and opportunities for significant expansion of financial, operating and investment activities in the conditions of favorable market conditions; inability to increase the return on equity at the expense of borrowed funds. Therefore, the enterprise that uses only its own financial resources has the highest financial sustainability, but does not use the financial opportunities to increase the return on invested capital through additional borrowing and restricts the pace of its own development.

The sources of borrowed financial resources of business entities are bank and commercial loans, financial leasing, bonded loans and payables. Borrowed financial resources of the enterprise have quite wide possibilities of attraction, especially in case of high credit rating, availability of collateral or guarantee of the guarantor; provide for the growth of financial potential in terms the assets are expanded and the pace of growth of economic activity is increased; ability to contribute to the growth of financial profitability [20]. At the same time, the use of borrowed financial resources by the enterprise has disadvantages: their use is associated with a high dependence of the cost of borrowed financial resources on fluctuations of financial market conditions; risk of financial stability and loss of solvency; complexity of the procedure of raising funds (especially in large amounts) [22]. An enterprise that uses borrowed financial resources has a higher financial potential for development, but it

generates financial and bankruptcy risk, which grows in the process of increasing the proportion of borrowed funds.

In modern conditions, the structure of financial resources of business entities should ensure a combination of own and borrowed sources of financing, conducive to increased return on equity, solvency, financial stability, reduction of financial risks and weighted average cost of financial resources of the enterprise. Growth of the share of own financial resources and self-financing – the best way for an entity to achieve these goals. However, analysis of dynamics of the structure of financial resources of Ukrainian enterprises in 2014–2018 shows the opposite (Figure 2).

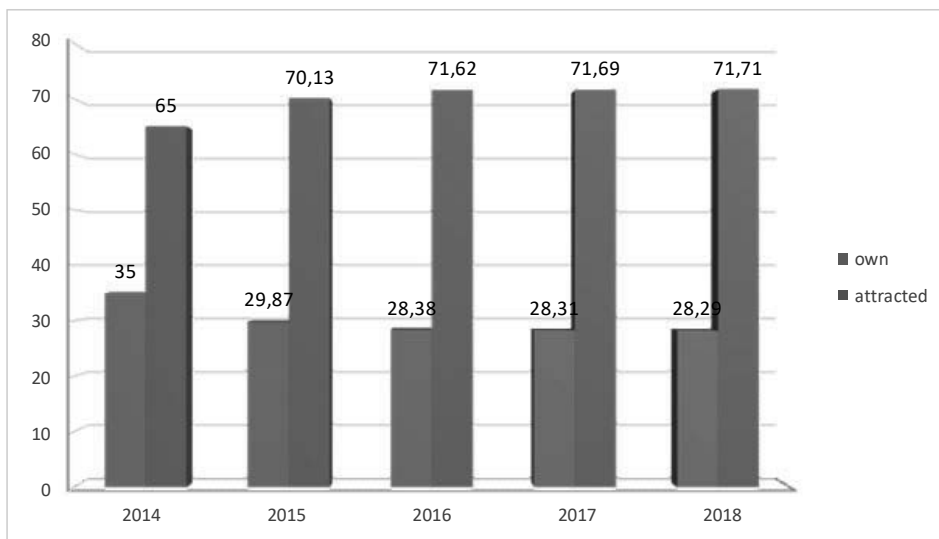


Figure 2. Dynamics of the structure of financial resources of Ukrainian enterprises in 2014–2018, %

Source: developed by the author according to the data [16]

The data shown in the picture indicates a constant decrease in the share of own financial resources and increase in the dependence of business entities on external sources of financing, which signals a general deterioration of the financial condition of Ukrainian enterprises. In the last 5 years, the share of own financial resources of business entities decreased by 7.46%, and the share of attracted financial resources increased by 7.22%. Financing from attracted funds indicates the inability of business entities to ensure effective development at the expense of their own sources, to avoid unjustified accounts payable and to settle liabilities in a timely manner. Also, excess of borrowed funds over their own indicates an insufficient level of financial stability of enterprises.

To study the financial condition of business entities, it is not enough to have information on the structure of financial resources, it is also necessary to analyse the financial results of enterprises and compare them with the structure of financial resources (Figure 3).

We see that the dynamics of financial results of Ukrainian enterprises in 2014-2016 in absolute terms was negative, and the growth of profits of enterprises has occurred only since 2017. There is a continuing downward trend in corporate profits and losses in 2014-2016 period, and a small growth period indicates the inability or lack of use of own funds for economic growth. Such conditions adversely affect the introduction of innovation and investment in enterprises. Also, given the instability of socio-economic development of the state, many business entities find it difficult to raise funds to form their own resources and maintain stable production.

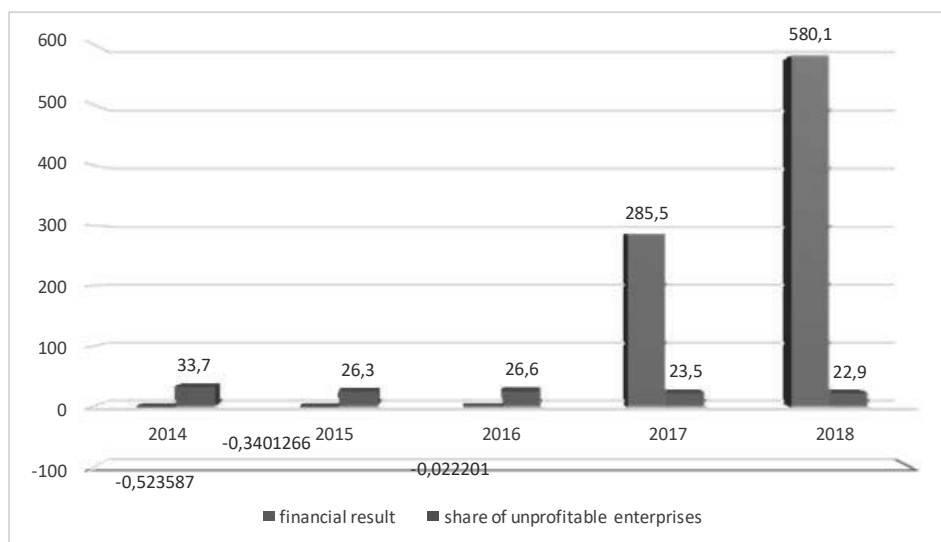


Figure 3. Financial results of Ukrainian enterprises and share of unprofitable enterprises for 2014-2018, bln. UAH.

Source: developed by the author according to the data [16]

It should be noted that enterprises invest in working capital a minimum of their own financial resources, in particular in amounts sufficient to create only minimal inventories of tangible assets and production costs. Other needs for working capital are met by business entities at the expense of borrowed resources, mainly – bank loans on maturity basis and refundability. However, when attracting external financial resources in a number of enterprises, there are problems associated with the risk of reducing financial stability and solvency, appreciation of credit resources and complexity of attracting them, high dependence of the cost of borrowed capital on fluctuations in the financial market. The conditions for granting entities of credit resources for current activities by Ukrainian banks are shown in Table 2.

As it is seen, the terms of crediting of enterprises depend largely on the specific borrower. On average, the corporate credit rate for legal entities in hryvnia amounts to 16.1% [6], which is a rather high figure, for example, compared to foreign practice. It is also a prerequisite for the lender to provide the borrower with pledge – usually

immovable property and vehicles. However, many small businesses in Ukraine use rented property that cannot be pledged.

Table 2. Terms of crediting of current activity of enterprises in 2017

Main terms of credit	The biggest banks in Ukraine				
	<i>Savings Bank</i>	<i>Ukreximbank</i>	<i>Privatbank</i>	<i>Ukrsibbank</i>	<i>Raiffeisen Bank Aval</i>
1	2	3	4	5	6
Credit purpose	Replenishment of working capital, financing of the client's current business activities	Replenishment of working capital, financing of the client's current business activities	Replenishment of working capital, financing of the current business activities	Replenishment of working capital, financing of the client's current business activities	Replenishment of working capital, financing of the client's current business activities
Credit amount	amount of credit limit shall correspond the current type of activity	from 50 000 up to 100 000 000 UAH	from 500 000 up to 2 000 000 UAH	from 100 000 000 UAH	up to 16 600 000 UAH
1	2	3	4	5	6
Credit term	Up to 3 years	Up to 12 months	Up to 12 months	Up to 3 years	Up to 18 months
Credit currency	UAH, USD, EUR	UAH, USD, EUR	UAH	UAH, USD, EUR	UAH
Interest rate	From 19% in UAH, from 12% in USD, from 12% in EUR	From 17,5% in UAH, from 8,4% in USD, from 7% in EUR	90 days – 19%, 180 days – 20%	From 13,9% in UAH, from 3,9% in USD, from 3,9% in EUR	16–18%
Credit repayment	Monthly / quarterly / equal parts	According to the schedule under credit agreement	zeroing every 90/180 days	According to the schedule under credit agreement	According to the schedule under credit agreement
Provision of credit	Immovable and movable property, property rights, surety	Immovable property, vehicles, machinery and equipment, property rights to deposit	collateralized liquid assets: commodity in circulation (coverage ratio at market value – 2.5)	Liquid property, possibly in combination with property rights, surety	Immovable property, vehicles, machinery and equipment, property rights to deposit

Source: [6]

In modern conditions of enterprise activity, it is impossible to give preference to any single source of financial resources due to negative consequences. Thus, when using only own funds, there is a threat to limit the growth of financial potential of enterprises, and the use of borrowed and attracted funds in large volumes, on the other hand, does not only provide the opportunity for survival and development in conditions of instability, but also significantly increases the degree of risk in financial activity of enterprises. To ensure continuous production and economic activity, each enterprise should have sufficient financial resources, and their structure should contribute to the achievement of the optimum level of profitability, strengthening of financial stability, ensuring a sufficient level of solvency and increase of market value in general [7].

A significant cause of the crisis situation of many domestic enterprises in an unstable economy is the improper performance of financial services assigned to them,

in particular – the lack of financial planning (budgeting) and analysis, risk management, work to optimize the structure of assets and liabilities [12, p. 32]. Often this is due to the fact that the responsibility for financial work in the enterprise rests with the accounting department, and the financial services are either absent or their tasks are uncertain. The unsatisfactory performance of financial services is also reflected in the fact that most domestic enterprises are insolvent because the available current assets are not enough to meet current liabilities [3, p. 185]. Activity of financial services of the enterprise should be concentrated on search of possible internal and external sources of financing of investment projects, operational activities and ways of their most “favorable” involvement [5, p. 132]. In some cases, financial resources should be formed by raising equity, in others, by raising additional loans. For some enterprises, it is more profitable to use internal sources of financing, for others – external. Therefore, the financial services of enterprises should determine the most suitable financing possibilities for the specific conditions.

In modern conditions, the factors of the state of economy of Ukraine, which exist independently from the activity of the enterprise, have a great negative impact on the efficiency of use of financial resources. However, business entities have internal reserves to improve the efficiency of financial resources: long-term business relationships; improvement of calculation system; rational sales organization; systematic control over the turnover of funds. However, the short term strategic objective should be to improve the financial support system of business entities by improving its structure, in which the own sources of formation of financial resources should be dominant [8, p. 59].

Following A. Bielous [23], we consider that the process of formation of financial resources of business entities, which is an integral part of comprehensive system for managing its efficiency, should be based on the following basic principles:

- consistency (allows to manage financial resources taking into account factors of external and internal environment of functioning);
- integrity (management of financial resources in combination with other resources – material, labour and information);
- complexity (ensures the development and adoption of such management decisions that affect the efficiency of the enterprise);
- synergy (ensures coordination of all operations and promotes greater economic effect);
- adaptability (creates conditions for managing financial resources within a flexible system of adaptation to changing market environment);
- dynamism (ensures establishment of sufficient speed of movement of financial resources between all subsystems of the enterprise);
- scientific nature (defines the need to apply scientific analysis and implementation of new approaches to managing financial resources of business entities).

Effective system of use of financial resources is required in order to rationally solve social and economic tasks. The main task for financial managers should be to choose the optimal strategy for the formation and use of financial resources of enterprises, which would provide profitability, solvency, reduce the risk of financial

risks and increase financial capacity. The financial manager of the enterprise should thus choose the optimal balance of external and internal financial resources, answering the following questions: what share of the profit to send to the accumulation fund, and what – to the consumption fund; how best to use the funds (start a new production or buy shares of another company); where to invest more efficiently (for example, to buy materials as they are needed or with a stock for the future); how to increase the value of funds (through the issue of own shares or credit) [22].

Investigating the tendencies of the structure of formation of financial resources, their use and connection with the financial result of Ukrainian business entities, we will distinguish the following ways of their improvement:

- 1) creation of sufficient information base on the financial and economic activity of the enterprise;
- 2) optimization of the structure of financial resources and selection of effective sources of attraction of financial resources;
- 3) provision of the necessary amount of financial resources for carrying out the activities of the enterprise and covering its obligations;
- 4) constant monitoring of financial resources by criteria (solvency, sustainability, business liquidity).

It is important that the system of managing the formation and use of financial resources of business entities should become part of financial mechanism of the enterprise based on the use of effective methods of formation of financial resources: provision and regulation [25]. Provision methods include financial market mobilization, self-financing, government and mutual financing. Regulation methods include regulation, planning, forecasting, control. The interest rate, securities rates, tax rates, norms and procedures for depreciation, pledge, currency rates, public procurement volumes, allowance and subsidies size, conditions for access to the credit market may be the levers of the mechanism of formation of financial resources of business entities. Investments, securities, income, taxes, leasing, government purchases, credit, factoring, currency values, allowance, depreciation, subsidies and subventions belong to formation tools of financial resources of business entities.

An important element of the mechanism of formation of financial resources of business entities is regulatory support (laws and regulations of the state and specific ministries and departments). Information support is also important. The internal information of business entities includes the conclusions of internal audit, data of internal financial statements and accounting, indicators of the financial condition of the enterprise. The external information of business entities includes the state of development of industry, state regulation, indicators of financial market development, political situation in the country, situation of the world financial market, main indicators of the monetary market. The last element of the financial resource formation mechanism is financial policy of business entity, which includes dividend, investment, amortization and management policy of the enterprise in general. The mechanism of formation of financial resources should be developed taking into account the specific conditions of operation of the enterprise, characteristics of the environment and strategic goal of activity.

CONCLUSION

So, financial resources of the enterprise can be defined as funds available to the enterprise for the purpose of extended reproduction and achievement of financial results. Financial resources of the enterprise are formed during the foundation of enterprises, are created at the expense of own and equivalent funds, come from the sale of products, provision of services in the form of income, are attracted through bank loans, mobilized in the financial market. Financial resources, which are formed at the enterprise level, provide the opportunity to produce products, invest, generate working capital, create economic incentive funds, fulfill commitments to the budget, financial and credit system, suppliers and employees. In the process of functioning of the enterprise, financial resources have the ability to be transformed into material, labour resources, which are integral parts of the production process. The analysis of the activity of domestic enterprises indicates that the vast majority of Ukrainian enterprises face the problem of efficient formation of financial resources and the choice of their rational structure. The dynamics of financial results of Ukrainian enterprises shows a decrease in profitability, which significantly limits the sources of formation of financial resources, as well as the possibility of repayment of attracted financial resources. The main sources of formation of financial resources are own and borrowed funds, which predominate in the structure of financial resources of the enterprise, finance assets, and are obligations to counterparties (state, natural persons, legal entities). To achieve the maximum possible results of financial and economic activity of the enterprise it is necessary to choose the optimal structure of financial resources, which is one of the main tasks of the modern financial manager. It is also necessary to constantly monitor the use of financial resources, to react quickly to changes, to find rational answers to the question: how many funds are required, for what purpose funds are required, what is the best way to spend funds.

Perspectives of the study are the directions of solving the issues of providing enterprises with financial resources. Therefore, further searches should be aimed at increasing the efficiency of domestic enterprises in order to increase the share of their own financial resources and expand the possibilities of using the attracted capital with minimal credit risks, in particular to determine the rational structure of own and borrowed financial resources; analysis of expediency and efficiency of the use of available financial resources of the enterprise in order to achieve a sufficient level of solvency, strengthen the financial stability and increase the market value of the enterprise as a whole.

REFERENCE

1. Berdar M. Management of the Process of Formation and Use of Financial Resources of the Enterprise on the Basis of Logistic Approach, *Current Issues of the Economy*, 2008, No. 5 (83), pp. 133–138.
2. Blyzniuk O.P., Horpynchenko A.P. (2015). Classification of Sources of Formation of Financial Resources of the Enterprise, *Bulletin of the International Slavic University*, No. 2, pp. 1–7.
3. Brodska I.I. (2010). Issues of Formation of Financial Resources of Enterprises. *Economic Sciences. Series "Accounting and Finance"*, No. 7 (25), Part 1, pp. 184–186.
4. Vints Yu.O. (2009). Improvement of Financial Resources Management of the Enterprise. *State and Regions*, No. 10, pp. 55–59.

5. Havrylko P.P. (2016). Improvement of Financial Resources Management of the Enterprise at the Present Stage of Development of Economy of Ukraine. *Bulletin of I.I. Mechnikov ONU*, No. 3. pp. 131–132.
6. Hvozdiei N.I., Bondaruk I.S., Vynnytska O.A. (2018). Estimation of Efficiency of Use of Financial Resources of the Enterprise. *Economic Analysis: Collection of Scientific Works*. Ternopil: Economic Thought, Vol. 28, No. 1, pp. 216–221.
7. Hryhorash T.F., Sokalska Ye.S., Shabala A.V. (2014). Ways to Improve the Financial Resources Management of the Enterprise, *Economic Sciences*, No. 10 (13), pp. 59–61.
8. Denysenko M.P., Zazymko O.V. (2015). Main Aspects of Estimation of Financial State of Enterprises. *Agro-World*. No. 10, pp. 56–61.
9. Yefremova N. (2013). Sources of Formation of Financial Resources of the Enterprise: Their Composition and Structure Optimization. *Efficient Economy*. No. 3, pp. 53–61.
10. Katan L.I., Sydorenko A.I. (2014). Financial Resources of the Enterprise and Peculiarities of Their Formation. *Efficient Economy*. No. 6, pp. 101–105.
11. Kozachok I.A. (2011). Formation and Management of Efficient Use of Financial Resources of the Enterprise. *ZSEA Humanitarian Bulletin*. No. 47, pp. 277–283.
12. Kolotukha S.M., Brechko V.P., Kravtsova L.L. (2016). Financial Resources of Agricultural Enterprises: Formation and Use under Conditions of Economic Instability. *Bulletin of Kyiv Institute of Business and Technology*. – 2016. – Ed. 1. – P. 29–37 [Online]. – Available at: http://nbuv.gov.ua/UJRN/Vkib_2016_1_8.
13. Ksodz S.M., Sapryhina O.V. (2017). Issues of Formation of Financial Resources of Enterprises. *Economy and Society*, No. 10, pp. 612–614.
14. Lukina Yu. V. (2013). Formation and Implementation of Enterprise Financial Management Strategy. *Finance of Ukraine*, No. 3, pp. 113–118.
15. Oparin V.M. (2000). Financial Resources: Issues of Definition and Placement. *Bulletin of the National Bank of Ukraine*. No. 5, pp. 10–11.
16. State Statistics Service of Ukraine [Online]. – Available at: www.ukrstat.gov.ua
17. Estimation, Analysis, Planning of Financial Position of the Enterprise: Scientific-Methodical Edition (2001) / [Chupis A.V., Koretskyi M. Kh., Kashenko O.L., etc.]; under edition of A.V. Chupis. Sumy: Environment, 404 p.
18. Petriaiieva Z.F., Ivashchenko H.A., Petriaiiev A.A. (2015). Analytical Support of Estimation of Financial Resources of the Enterprise. *Economic Analysis: A Collection of Scientific Works*. Vol. 19. No. 2, pp. 122–129.
19. Rudenko M.I. (2010). Methods of Estimation the Efficiency of Formation of Financial Resources of the Enterprise and Optimization of Their Structure. *Scientific Papers of Kirovohrad National Technical University. Economic Sciences*. Edition 18. Part II. P. 214–219.
20. Rudchenko I.V. (2010). Improvement of Mechanism of Financial Resources Management of the Enterprise. *Modern Issues of Economy and Law*. No. 1, pp. 16–19.
21. Silina I.V., Khatser M.V. (2015). Management of the Financial State of Enterprise in Crisis Conditions. *Economy and the State*, No. 11, pp. 85–88.
22. Stetsenko Ya.M. Financial Resources of the Enterprise: Sources of Formation and Efficiency of Their Use [Online]. – Available at: http://rusnauka.com/10_NPE_2008/Economics/30110.doc.htm
23. Telyshevska L.I., Ptashchenko O.V., Bielous A.V. (2014). Financial Resources Management of the Enterprise within the Limits of Its Investment Activity. *Business Inform*, No. 8, pp. 273–277.
24. Financial Encyclopedia (2008) / O.P. Oryliuk, L.K. Voronova, Zaverukha I.B., etc. K.: Yurinkom Inter, 472 p.
25. Financial Policy in the Agricultural Sector of the Economics: State and Prospects: Monograph (2015) / [I.V. Abramova, O.M. Vilenchuk, D.I. Dema, etc.]; edited by D.I. Dema. Zhytomyr: ZhNAEU, 364 p.
26. Shevchenko V.O. (2014). Areas of Use of Financial Resources of Enterprises, *Financial Law*, No. 5, pp. 126–133.