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CONTENT

ECONOMIC SCIENCES

Konopleva I., Konopleva V. IMPROVING BUSINESS DEVELOPMENT EFFICIENCY BY AUTOMATING CUSTOMER RELATIONSHIP MANAGEMENT.....	3
Lyskova I. N.I. KAREEV AND I.I. YANZHUL ABOUT THE ESSENCE OF SELF-MANAGEMENT	9
Mashevskaya A. ANALYSIS AND CHARACTERISTICS OF THE AVERAGE WAGES	14
Nizamzade T. CONSOLIDATION OF AGRICULTURAL LAND IN AZERBAIJAN ON THE EXAMPLE OF EUROPEAN COUNTRIES.....	23
Paksyutkin S. MANAGEMENT OF MARKETING COMMUNICATION TOOLS ON THE EXAMPLE OF ADVERTISING MANAGEMENT.....	30
Polova O. MAIN PROSPECTIVE DIRECTIONS OF IMPROVING THE BANK'S CREDIT PORTFOLIO MANAGEMENT	32
Martseniuk O., Ruda O. ANALYSIS OF THE CURRENT STATE OF FUNCTIONING OF THE STOCK MARKET OF UKRAINE.....	41
Titov D. CHARACTERISTICS OF ENTREPRENEURSHIP AND FEATURES OF ITS DEVELOPMENT IN RURAL AREAS..	53
Daurowa N., Tlekhurai-Berzegova L., Buller E., Vodozhdokova Z. FINANCIAL LITERACY OF THE POPULATION PROBLEMS AND PROSPECTS.....	57
Daurowa N., Tlekhurai-Berzegova L., Buller E., Vodozhdokova Z. PROSPECTS FOR THE DEVELOPMENT OF THE TOURISM INDUSTRY IN THE REPUBLIC OF ADYGEA ..	60
Podolianskiy O., Tomashuk I. FORMATION OF FINANCIAL RESULTS OF ACTIVITIES OF AGRICULTURAL ENTERPRISES OF VINNITSA REGION.....	63
Tomchuk O. METHODOLOGY OF OPERATING COSTS ANALYSIS IN AGRIBUSINESS AND DIRECTIONS OF ITS IMPROVEMENT	74
Troian V. FEATURES OF STAKEHOLDER INTERACTION MANAGEMENT IN CONSTRUCTION COMPANIES IN THE BRAND MANAGEMENT SYSTEM	86
Feniak L. PROBLEMS OF EQUIVALENCE OF INTER-INDUSTRY EXCHANGE IN AGRICULTURAL INDUSTRY OF UKRAINE	89
Khaietska O. TOOLS OF FINANCIAL PLANNING AT THE ENTERPRISE	97
Yaremchuk N. GRAIN SUBCOMPLEX: PROBLEMS AND DEVELOPMENT PROSPECTS	106

ИНСТРУМЕНТЫ ФИНАНСОВОГО ПЛАНИРОВАНИЯ НА ПРЕДПРИЯТИИ

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TOOLS OF FINANCIAL PLANNING AT THE ENTERPRISE

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В статье рассмотрены инструменты финансового менеджмента, которые базируются на научных подходах к управлению финансами предприятий. Одним из способов повышения эффективности финансового управления является усовершенствование системы финансового планирования: разработка концепций, методов, направлений, которые формируются с учетом национальных особенностей ведения хозяйства и специфики работы предприятий определенных отраслей экономики. Описаны основные принципы финансового менеджмента и управления финансовым состоянием предприятия: финансовая стратегия, стратегия управления, контроль, учитывается опыт и принятие решений по финансовым вопросам, определены последствия влияния внешних факторов. Отмечено место финансовой стратегии в системе долгосрочных планов предприятия и приведен алгоритм разработки стратегии и тактики финансового менеджмента предприятий. Внимание сосредоточено на положительных моментах финансового планирования на предприятиях, которые в свою очередь повышают адаптацию предприятий к изменениям внешней среды и формируют альтернативные варианты плановых и наиболее оптимальных решений. Отмечены основные проблемы финансового планирования, которые существуют на отечественных предприятиях и причины отсутствия качественного финансового планирования. Приведена сравнительная характеристика процессов планирования и прогнозирования и взаимосвязь этих процессов.

С целью усовершенствования методов формирования эффективной системы финансового менеджмента на предприятиях, целесообразным является исследование экономической сущности системы финансового менеджмента, изучения финансовых ресурсов и системы результативности управления

Abstract

The article considers the tools of financial management based on scientific approaches to financial management of enterprises. One of the ways to increase the efficiency of financial management is to improve the system of financial planning for the development of concepts, methods, areas, which are formed taking into account the national characteristics of the economy and the specifics of certain sectors of the economy. The basic principles of financial management and financial condition management of the enterprise are described: financial strategy, management strategy, control, taking into account experience and decision-making on financial issues, determining the consequences of external factors. The place of financial strategy in the system of long-term plans of the enterprise is specified and the algorithm of development of strategy and tactics of financial management of the enterprises is resulted. The focus is on the positive aspects of financial planning in enterprises, which in turn increase the adaptation of enterprises to changes in the external environment and form alternatives to planning and the most optimal solutions. The main problems of financial planning that exist in domestic enterprises and the reasons for the lack of quality financial planning in enterprises of the real sector of the economy are noted. The comparative characteristics of planning and forecasting processes and the interrelation of these processes are given.

In order to improve the methods of forming an effective system of financial management in enterprises, it is advisable to study the economic essence of the financial management system, the study of financial resources and the effectiveness of their management.

Ключевые слова: финансовое планирование, финансовый менеджмент, принципы управления, стратегия предприятия

Keywords: financial planning, financial management, management principles, enterprise strategy.

Successful functioning of domestic enterprises of the real sector of the economy and ensuring their stable and competitive position in the market is impossible without the introduction of quality financial management tools based on modern scientific approaches to enterprise financial management. Given the growing level of uncertainty and risks of external and internal environment, one of the most important ways to improve financial management is to improve financial

planning by developing new concepts, methods and areas that will be formed taking into account national economic conditions and specifics of the economy [7, p. 78].

Existing methods, methods and tools of financial planning in the enterprises of the real sector of the economy do not fully meet the practical needs and meet the requirements of economic development at the present

stage. There is a limited number of scientific publications on the disclosure of applied aspects of the organization and improvement of financial planning in enterprises of the real sector of the economy and the peculiarities of planned calculations, taking into account the specifics of the industry. Thus, the high level of dependence of financial stability and balance of real sector enterprises on the effective system of financial planning requires focusing on theoretical aspects and practical problems of building an effective system of financial planning in the context of current trends in economic development [4, p. 128].

There are different principles of financial management: financial strategy, management strategy, control, taking into account progressive experience, focus on

making decisions on financial issues in the shortest possible time, determining the unforeseen consequences of external factors, and others. In our opinion, the principle of financial strategy, management strategy and control are functional areas of financial management, so they can not be defined as principles. The principle of determining the unforeseen consequences of external factors can be considered as a principle of taking into account the risk factor, so its attribution to the principles of managing the financial condition of the enterprise is appropriate [8].

Based on the generalization of existing points of view, the management of the financial condition of the enterprise should be carried out on the basis of the following principles (Fig. 1).

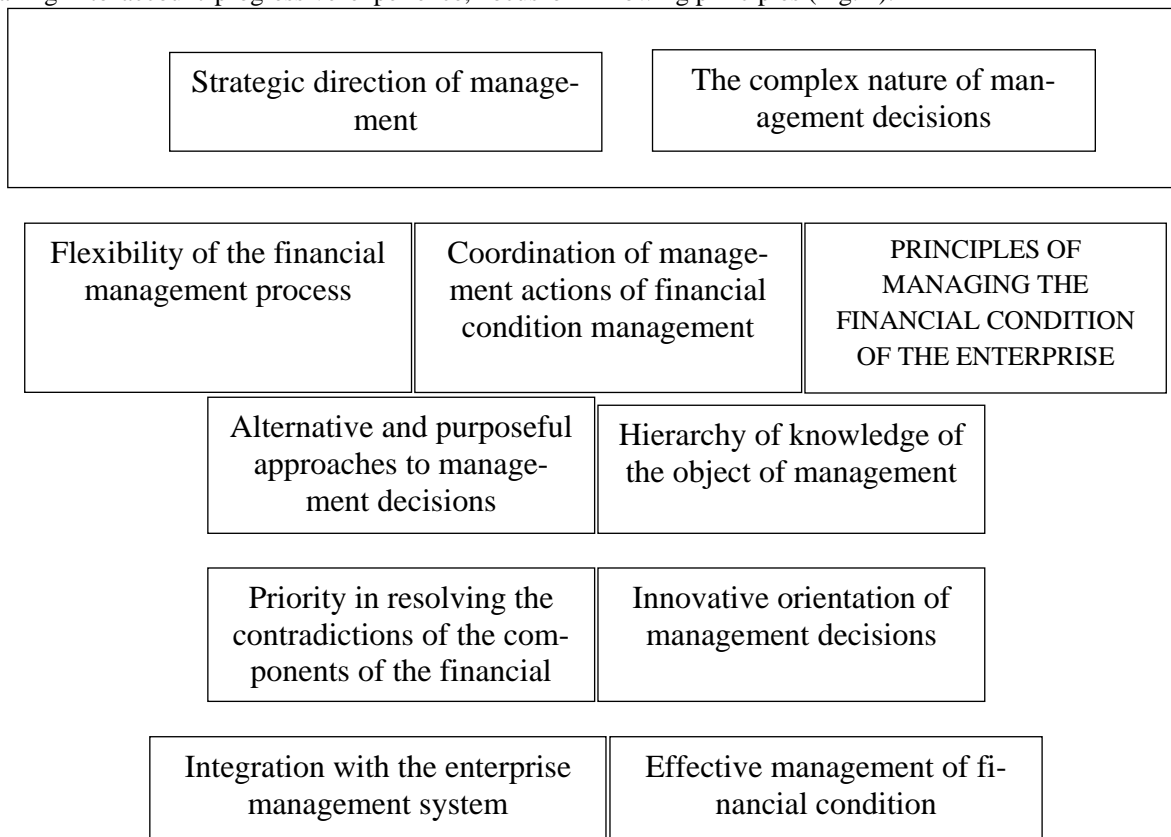


Fig. 1. The system of principles of management of the financial condition of the enterprise [3, P.128-133]

Among the considered principles of management, most of them are in fact tasks that need to be solved to achieve certain goals in the management of an object, and those principles of financial management, which may be the principles of managing the financial condition of the enterprise, need some complement and specification. Thus, in addition to standard principles of management, one of the principles on the basis of which the formation of basic requirements for the management process is the principle of efficiency, an integrated combination of principles, which is to ensure alternative and purposeful development of management decisions, innovation, hierarchy of knowledge project management and taking into account the priority in resolving contradictions in the elements of the financial condition of the enterprise [4, p. 1-5].

The principle of integration of the financial management system with the general management system of the enterprise requires their integrated combination,

as financial management is closely related to other functional areas of management and is based directly on financial management, so in any of the defined areas of management will directly or indirectly affect the level of financial condition and, accordingly, the management decisions.

The principle of strategic direction of managing the financial condition of the enterprise involves the subordination of all management decisions to ensure the achievement of the main goal of the enterprise and certain strategic directions of its development.

The principle of flexibility in the process of managing the financial condition of the enterprise involves the formation of capacity for rapid response, adjustment or development of new management decisions under the influence of internal and external factors. The necessary flexibility is achieved by providing quality parameters of financial condition, which are determined by the optimal formation of capital structure,

minimization of financial risks, maintaining sufficient liquidity of assets, providing sufficient financial resources in investment and insurance form, to minimize environmental factors or quick adaptation to them.

The principle of complex nature of management decisions in managing the financial condition of the enterprise should be provided by systematic thinking of the management system and provide consideration of the management process as a set of actions aimed at developing interconnected and interdependent management decisions, each of which contributes to its overall effectiveness. In this case, this process should cover all aspects of managing the financial condition of the enterprise and be based on the study of causal relationships of management.

The principle of coordination of management actions to manage the financial condition of the enterprise is aimed at ensuring positive results, which is achieved through coordination between all centers of responsibility (business units), their organizational structures, carried out on the principles of hierarchy of subordination and responsibility.

The principle of alternativeness and purposefulness of approaches in the development of individual management decisions in the management of the financial condition of the enterprise should take into account the availability of alternative approaches to the possibility of action. The choice of any management decision from the available alternative should be made on the basis of the established system of criteria that will provide not only high efficiency, but also its direction on the decision of a certain range of tasks for achievement of the established targets defining the financial ideology of the enterprise [2, P. 97–109].

The principle of hierarchy of knowledge of the object of management is a multilevel study of financial condition as an object of management, which we consider not only as an element of a broader system - as one of the most important components of financial management, and as a separate object of management,

but also as a system which includes a number of elements. The implementation of this principle allows to ensure not only the identification of its most important parameters that determine the quality of financial management in general, but also to identify the level of financial security of the enterprise.

The principle of innovative management of the financial condition of the enterprise determines the need not only to use advanced technologies, methods, tools, but also to ensure the adaptation of the management system to their implementation and use, supported by appropriate changes in organizational structures.

The principle of priority of resolving contradictions in the constituent elements of financial condition determines the focus on finding and prioritizing the range of those "problematic" issues that make it impossible to solve the tasks posed in the process of managing the financial condition of the enterprise to achieve its main goal.

The principle of taking into account the level of risk in the process of managing the financial condition of the enterprise determines the need to anticipate changes in the level of financial risk in the process of making any management decision.

The principle of effective management of the financial condition of the enterprise is to combine and skillful use of personal qualities of the subject with the potential of the object of management while minimizing material, labor, material, time costs associated with this management [5].

Thus, the management of financial condition of enterprises is a set of principles, methods and tools for making and implementing management decisions on the structure of assets and sources of funding to ensure compliance with senior management and increase the welfare of owners [1].

The place of financial strategy in the system of long-term plans of the enterprise is shown in fig. 2 [7, 67–85].

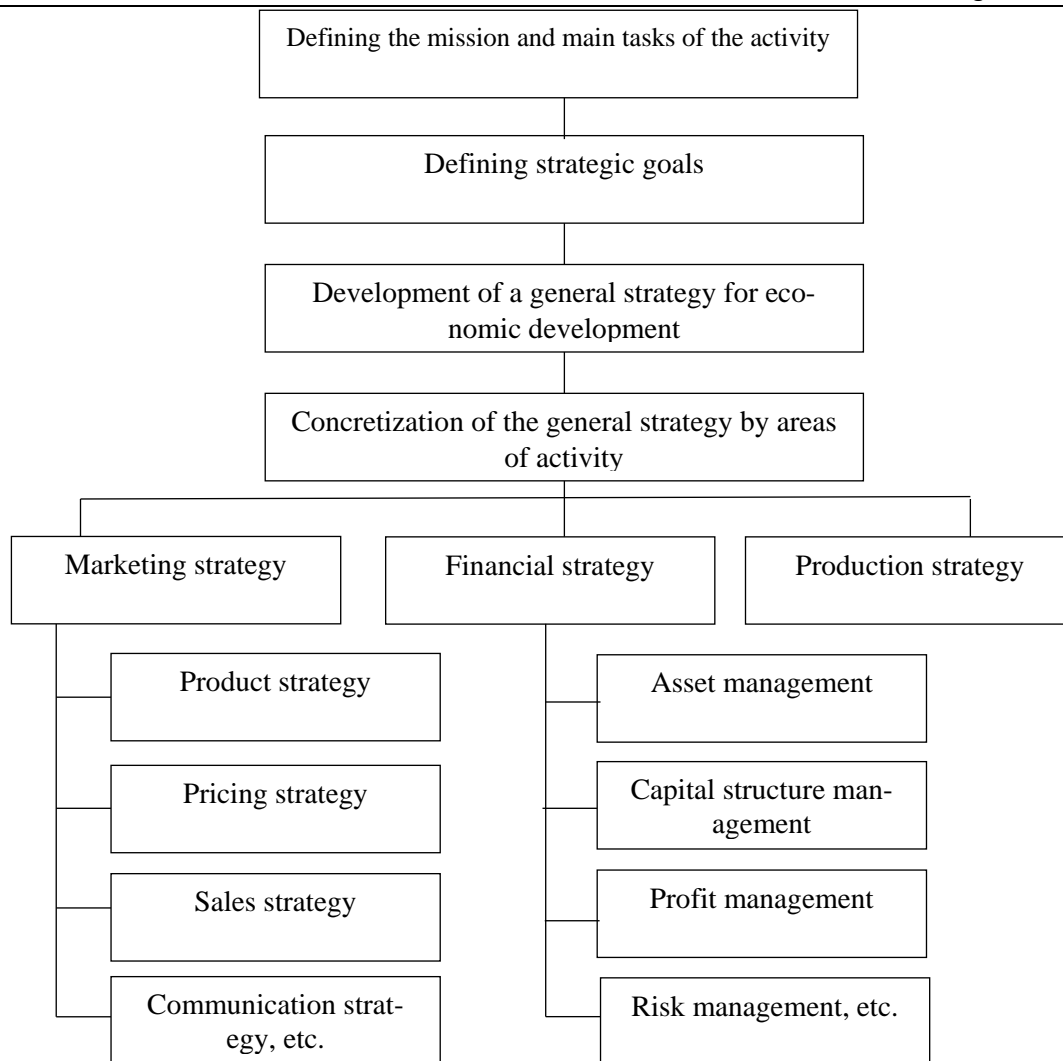


Fig. 2. The place of financial strategy in the system of long-term plans of the enterprise [8]

Despite the difference in timing, goals and level of detail, the strategy and tactics of financial management are largely interrelated and have a similar development algorithm (Fig. 3) [6].

Both tactical and strategic goals of financial management are equally priority, despite the fact that according to the principle of strategic orientation, financial management tactics are a form of strategy detail and are developed in accordance with previously defined strategic guidelines of the enterprise. But often in

real life, due to the need to improve current financial performance, financial managers are forced for some time (or even completely) to abandon certain strategic actions.

At all stages of the process of managing financial resources, management decisions are made regarding the structure of sources of financing of the enterprise and areas of use of financial resources. Schematically, the system of financial management can be represented as a cycle of components (Fig. 4).

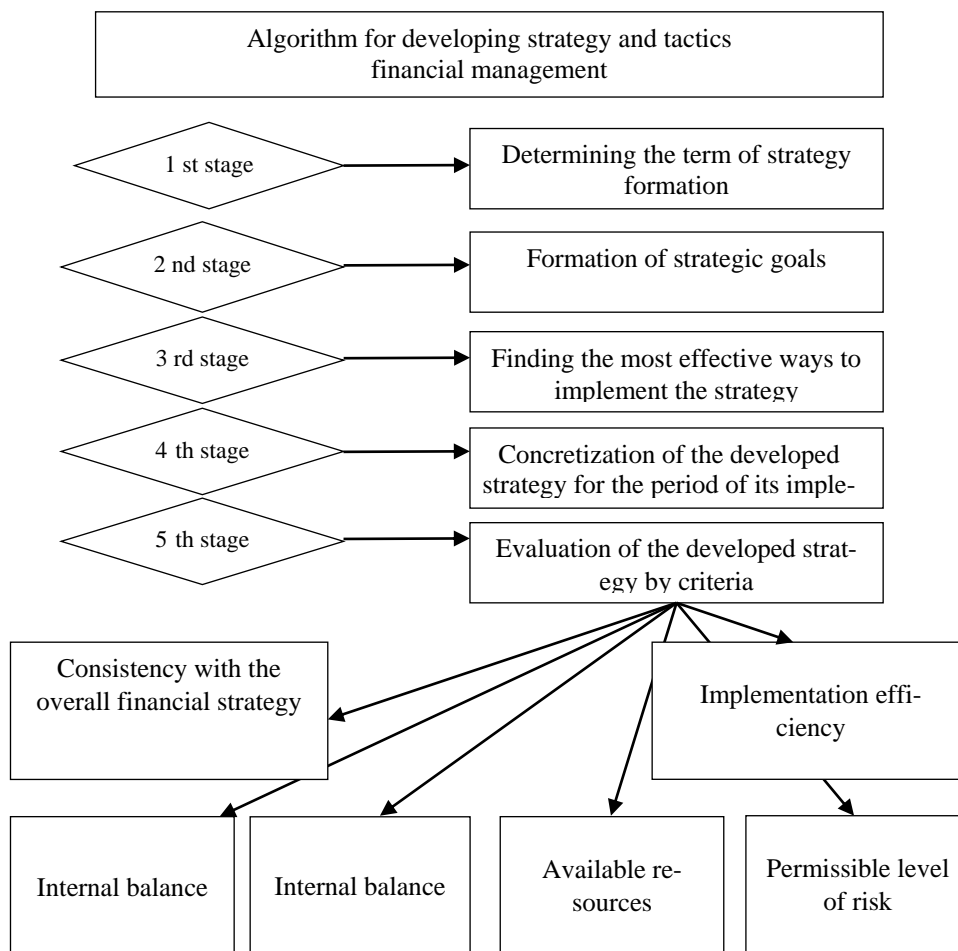


Fig. 3. Algorithm for developing strategies and tactics of financial management of the enterprise [13, 313 p]

The principles of financial management form the standards of financial management efficiency. To achieve these standards, develop financial methods that are used. Business processes are developed to implement the methods. Under business, processes form an organizational structure and a team of financial managers, which manages the financial management system of the enterprise, monitors compliance with regulations, regulates, coordinates, adjusts business processes, and creates motivation for the success of garlic business processes.

Financial planning is an integral part of financial management, one of its key functions, which ensures a balance between all resources, processes and results of financial and economic activities and without the implementation of which the financial management process will not be most effective.

Modern financial planning of economic entities should combine the positive experience of the command-administrative planning system, powerful foreign theory and practice and the latest developments in this area, dictated by the changing conditions of today [9, p.99].

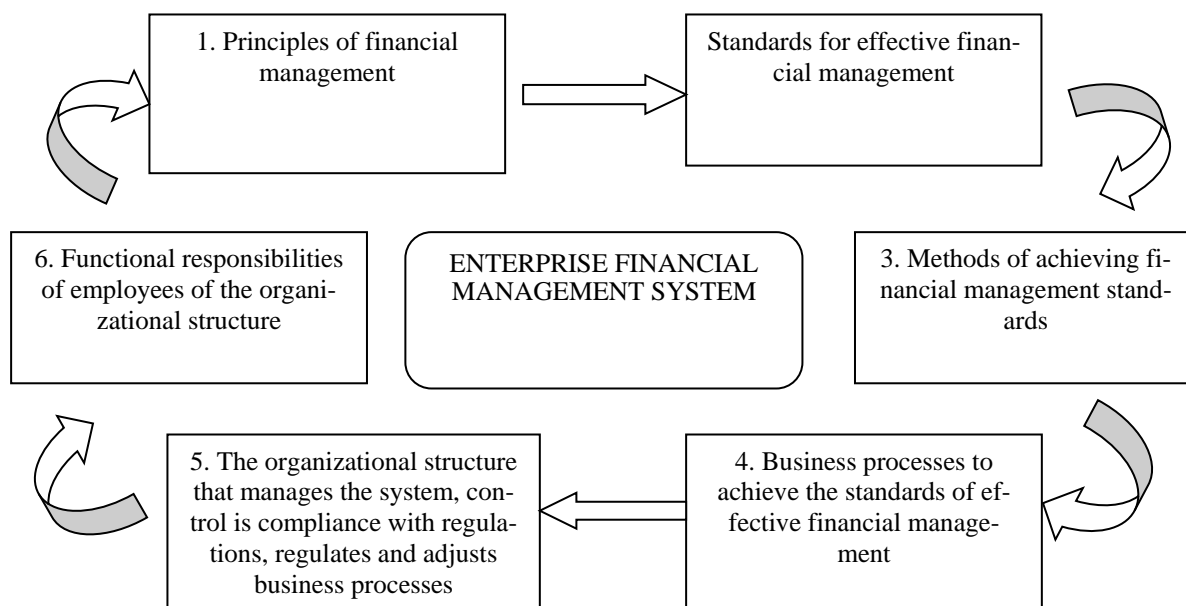


Fig. 4. The system of financial management in the enterprise

The main positive aspects of financial planning in enterprises are:

- from the moment of introduction of the system of financial planning the financial substantiation of the approved decisions at all levels of management increases;

- increases the efficiency of the use of assets available to the enterprise and its individual structural units in both tangible and intangible forms, as well as resources;

- the business entity has the opportunity to create the most accurate project to assess the investment attractiveness of the business areas of economic activity, which it implements or which it intends to engage in the future;

- using the policy of financial planning before making the right management decision, you can more clearly articulate the need for financial investments and loans, as well as other resources and loans in various areas of economic activity and business;

- from the standpoint of investors who have invested in the business, the company can be considered as a clear "financially transparent" mechanism of operation;

- the level of enterprise management increases due to strengthening of financial discipline, and also a combination of stimulation of more effective work of structural subdivisions for the benefit of all organization; the possibility of clear regulation of relations between structural divisions of the enterprise grows [14, p. 478 c].

Given the high level of risk, which characterizes economic activity in market conditions, financial planning is one of the effective ways to reduce financial risks. The use of new methods and tools in financial planning, increasing the level of adaptation of enterprises to changes in the external environment, as well as the formation of alternative planning solutions and

choosing the most optimal, helps to achieve the best results and minimize financial and economic risks.

In the process of financial planning, each company comprehensively assesses its financial condition, identifies ways to increase the amount of financial resources and determines the most effective ways to use them. Given that investments in the activities of real sector enterprises are characterized by high cost, significant duration of the investment cycle and long payback period, this is especially relevant in the context of a shortage of funding sources [8].

In addition, the activities of real sector enterprises in the context of financial management have certain specific features, such as significant duration of the production process, high level of operational risk, high level of energy and material consumption, which must be taken into account in financial planning.

Most scientific papers state that the process of financial planning in any enterprise is based on the use of three main systems: strategic, current and operational financial planning, which are interconnected and implemented in a certain sequence. At the first stage, strategic financial planning is carried out in which the target parameters are determined and the main directions of financial and economic activity are forecasted by developing the financial strategy of the business entity taking into account the life cycle and competitive environment.

Current financial planning is a concretization of the goals of strategic financial planning and is a more detailed level. When drawing up the current financial plan, the indicators of financial flows on production and sales are determined; the forecast financial statements are built, as a rule, for a period of one year.

Operational financial planning involves the preparation of short-term financial documents broken down by quarters, decades and months - payment calendar and cash plan [11].

Practice shows that modern enterprises of the real sector of the economy almost do not apply strategic financial planning, but consider it only in the context of business planning, highlighting such an important component as the financial plan. This is due to the fact that the implementation of the strategic plan in conditions of instability and uncertainty of environmental factors that make it difficult to predict the consequences of management decisions for long periods of time, is quite a difficult task. Also, the problem of strategic financial planning in the enterprises of the real sector of the economy is that its implementation does not forecast the qualitative and quantitative parameters that characterize the state of the environment and does not calculate alternative (scenario) development options.

Current financial planning in enterprises is based on the development of financial policy on key aspects of financial and economic activities, which specifies and details the objectives of financial strategy and allows identifying future sources of financing of enterprise development and optimal proportions of their distribution, determining the structure of assets and capital. Costs In practice, it is quite difficult to identify the boundaries between strategic and current planning in enterprises of the real sector of the economy. In fact, current planning is limited to forecasting sales revenue, profits and profitability, although, in addition, should include a balance sheet of income and expenditure, income and expenditure plan, which would reflect not only the required amount of financial resources, but also the directions of their use [12].

Operational financial planning involves the development of operational financial tasks and bringing them to the executors and reflects the movement of funds for the short term, as well as synchronization of revenues and expenditures to ensure solvency and financial stability in the short term. In the practice of domestic enterprises of the real sector, operational financial planning has a certain managerial meaning and is dominant among other types of financial planning. But it also has some drawbacks: often the indicators of operational financial plans are made without taking into account their relationship and in-depth analysis of the financial condition of the enterprise for previous periods.

Successful work in modern conditions requires the implementation of all financial planning systems in each enterprise, which will allow for quality monitoring, analysis and control of all aspects of financial and economic activities of economic entities.

The financial plan should identify the adequacy of financial resources in all areas of the enterprise and balance the proportions between them, because the various articles of the financial plan cover and link all activities: production, marketing, scientific and technological development, personnel management [2].

The new quality of financial planning in enterprises of the real sector of the economy, due to current trends in economic development, complexity and variety of new planning methods, accelerating the process of financial planning requires more efficient use of information technology and software. But the introduc-

tion of information technology requires additional capital investment associated with the purchase of equipment, software, training, which is a serious obstacle in the face of a shortage of financial resources [3, p. 131].

Studies have shown that the main problems of financial planning in domestic enterprises of the real sector in modern conditions are:

- detachment and autonomy of the components of the financial planning system (long-term, operational, current), the lack of a single planning contour;
- low level of coherence and interconnection of planned financial indicators;
- lack of forecasts of quantitative factors of the external environment (inflation, interest rates, tariffs, etc.) and analysis of the sensitivity of planned financial indicators to possible changes in internal and external factors;
- no development and evaluation of alternative (scenario) versions of financial plans is carried out;
- low efficiency of plan development due to insufficient, irrelevant and unreliable information, lack of an effective system of relationships between departments of the enterprise, the length of the procedure for approval of financial plans;
- lack of complexity of the financial planning process due to the lack of clear and uniform internal standards for financial planning;
- low level of use of modern information technologies and software for development of financial plans;
- the lack of a close relationship between financial planning and other functions of financial management of the enterprise (financial analysis and financial control), which determine and complement each other;
- insufficient substantiation, unreality and practical unsuitability of financial plans [4].

The main reasons for the lack of quality financial planning in the enterprises of the real sector of the economy are:

- high level of instability of the external environment and macroeconomic parameters;
- imperfection of sound methodological principles of strategic financial planning for the analysis and consideration of the impact of environmental factors and practical methods of their implementation;
- the impossibility of anticipating the often changing requirements of tax legislation;
- inefficiency of organizational structures, lack of proper information, hardware and software, modern automated accounting systems, planning and management of the enterprise;
- Insufficient provision of material and financial resources of business entities for the implementation of effective financial planning systems for domestic enterprises.

The implementation and realization of financial planning in Ukraine is associated with significant difficulties. One of the main difficulties of financial planning at the present stage is to obtain reliable forecasts of indicators of production and economic activity, which makes it impossible to develop real financial plans. RI Zhovnovach noted that almost a third of all problems associated with the development of real financial plans, arose because of forecasting problems [5,

p. 22]. The following number of factors can explain this:

- non-stationary economy of Ukraine, which is characterized by sharp and poorly predictable changes in macroeconomic indicators, which leads to the impossibility of using the developed methods and models of forecasting;

- methods developed during the Soviet Union do not take into account the influence of market factors, which does not improve the accuracy of forecasts;

- Planners do not have sufficient experience in planning and forecasting in market conditions, which leads to miscalculations that significantly affect the efficiency of the corporation.

The result of these factors is the opacity of financial plans for the management of the corporation, their low implementation and low practical value.

Forecasting is an integral part of the planning process and is the development of a probabilistic solution to the state of a phenomenon or process in the future. Forecasting allows you to take into account the probabilities of current and future trends based on the use of existing data and facts. Forecasts are vital for any business organization and for any significant management decision. The founder of the scientific approach to management, Auguste Comte, noted that it is necessary to

“know to anticipate, to manage; without "looking into the future" there can be no question of management. "Forecasting is often equated with planning. However, this is wrong. The difference between the concepts of "planning" and "forecasting" was well illustrated by J. Scott Armstrong: "Planning is about how the world could look, and forecasting - how the world will look" [16, p. 2]. Forecasting and planning are two interrelated elements. Academician of the RAS OI Anchishkin noted that "the plan and the forecast are not two alternative approaches to definition of prospects of social and economic and scientific and technical development, and mutually complementary stages, stages of development of plans" [10, p. 53].

The planning process is based on the assumption that the management process is controllable; there are always available levers to control the object or process, as well as the resources needed to implement the plan. The forecasting process is an organic component of the planning process and involves the construction of forecasts that can show possible directions for future development of the organization, which is considered in close cooperation with its external environment. Comparative characteristics of planning and forecasting processes are presented in table 1

Table 1

Comparative characteristics of planning and forecasting processes

Sign of comparison	Planning	Forecasting
Place in the management process	The result of the management decision	The basis for management decisions
Character	Has a directive nature, ie is approved by the highest authorized body and is mandatory for lower structural units	Has a subjective-objective nature, ie the results of forecasting can be taken into account or ignored in management decisions
Variability	The plan is an unambiguous solution, even if it is developed on a variable basis	The forecast has an alternative, variable meaning
Characteristic process	High degree of determinism and controllability of the process	High degree of uncertainty and uncontrollability of the predicted process, probabilistic nature
Addressability Targeting	Always responsible for each stage of the planning process	Lack of targeting, ie the results of forecasting can be used by different entities for their own purposes
Sequence	The sequence is usually based on the results of the forecasting process	It precedes the planning process or is an integral part of it

The relationship between forecasting and planning, as well as the transition from forecast to plan is a necessary element in the management process (Fig. 5). Forecasting can be:

- 1) an integral part of the planning process, if the use of forecasting methods in the calculation of planned indicators is considered;

- 2) an independent and autonomous element, in this case, its results are the basis for management decisions, which are implemented and implemented in the form of planned policy decisions.

Uncertainty in forecasting in planning occurs when the number of uncontrolled factors increases, as well as in the presence of a set of factors whose impact on the object or process is unknown.

The ability to identify and take into account future risk in forecasting directly affects the attractiveness of

both financial planning and planning in general. For example, the 1980s were characterized by sharp and unpredictable fluctuations in market conditions in Western countries and the United States. The forecasting methods used at that time were unable to predict and take into account such fluctuations, which led to a series of scientific publications in which forecasting and strategic planning were considered ineffective and unable to "solve the problem of instability in the outside world" [15, p. 34]. American economists Peters and Waterman have argued that eclecticism is more successful than the use of foresight and strategic planning.

A critical attitude to forecasting among some scientists continues. Thus, William A. Sherden, who deals with the accuracy of forecasts, notes that he sees no way to improve the quality of economic forecasts, as it is impossible due to political influence, unpredictability

of macroeconomic changes and other factors reflected in the implementation of forecasts [18].

However, to date, forecasting remains the basis for financial planning and decision-making. Possibilities of construction and use of forecasting are positively assessed by economists from different countries.

Forecasting allows to a greater or lesser extent to reduce the level of uncertainty in the environment by introducing certain hypotheses.

Conclusions

Financial planning at domestic enterprises is becoming an integral part of the overall system of management of financial and economic activities of economic entities, and its development in modern conditions will ensure:

- use of the most favorable opportunities in the conditions of changing market conditions;
- prevention of negative impact of internal and external threats on the financial stability of the enterprise;
- optimization of the distribution of financial resources and their most efficient use;
- control over the financial condition, liquidity and solvency of the enterprise;
- identification of internal reserves to increase profits and profitability of the enterprise;
- identification of ways to effectively invest capital, etc.

In order to improve the methods of forming an effective system of financial management in enterprises, it is advisable to study the economic essence of the financial management system, study financial resources and the system and the effectiveness of their management as objects of financial management.

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P.7

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