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они наполняют свой лексический багаж, масштабируя свои мысли.

Создание «карт мыслей» – это техника визуального отображения информации, облегчающая работу с ней. В центре такой карты находится основная идея, ядро, из которого расходятся «ветви» производных идей, мыслей и образов. Для создания карты необходимо выбрать основную мысль (тему), поместить ее в центр и обвести кружочком. Затем начертить исходящие из кружка линии, соответствующие связанным с этой идеей мыслям и изображениям. Их число ничем не ограничено, кроме того, от них тоже могут при необходимости отходить новые «ветви». [3] Данную технику можно использовать в качестве формативного оценивания, чтобы раскрыть определённую тему.

В формативном оценивании не выставляем отметку, а лишь балл по шкале от 5 до 10 баллов. И в течение урока дети могут высказывать свою точку зрения, имеют право на ошибки, следовательно, выявляются трудности, которые не остаются без внимания с моей стороны, стараюсь сразу реагировать помочь усвоить материал. Стараемся давать оценку деятельности учащихся к концу урока, одобряя, поощряя активность детей, а в случае возникновения проблем – обсуждаем и решаем все вместе. А также, работа с родителями в тесном контакте – одно из самых главных нужд, которые требуют вовлечения их в контрольно-оценочную деятельность в качестве помощников. В суммативном оценивании включаем задания на достижение мыслительных навыков у учеников: анализ, синтез и оценку.

Готовятся задания с открытыми вопросами, предлагаются ученикам приготовить презентацию или написать эссе.

Так ли мы оцениваем детей? Например, отметки отбили желание учиться у многих детей, отметки способны испортить отношения между родителями – детьми – учителями, если не правильно создали критерии или их вовсе нет. Мне важно, чтобы ученик понимал что ему необходимо знать для дальнейшего применения в жизни, мне также важно, чтобы у моего ученика был навык не зубрёжки, а поток мыслей. Как раз таки формативное оценивание – отличный вид оценивания, который поддерживает ученика, даёт ему возможность расти и развиваться, допустив ошибку – корректировать её, а суммативное оценивание в свою очередь поможет раскрыть коммуникативные и мыслительные навыки, тем самым готовя детей быть высокообразованными личностями, хорошо владеющими навыками речевой деятельности: слушанием, чтением, письмом и говорением.

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ECONOMIC FORECASTING OF THE FINANCIAL CONDITION OF THE AGRICULTURAL ENTERPRISE IN MODERN CONDITIONS

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Abstract

The essence of the concept of "financial condition" is defined in the work. The economic essence of forecasting the performance of the enterprise is considered. The main methods of analysis and assessment of financial stability of the enterprise are highlighted.

The assessment and analysis of the financial condition of the enterprise on the example of the leading domestic manufacturer of agricultural machinery PJSC "Elvorti" is given.

The choice of methods of economic and mathematical forecasting of the financial condition of the enterprise is made and the forecast of the basic indicators of activity of the investigated enterprise is made. The results of the received forecasts are summed up and the estimation of the further development of the enterprise because of the deduced indicators is given. The weight of the influence of external and internal factors on the results of the research is determined.

Keywords: analysis, financial condition, financial activity, PJSC "Elvorti", economic forecasting, trend analysis.

Formulation of the problem. In the conditions of an unstable economic situation, maintenance at a proper level of a financial condition of subjects of managing of all patterns of ownership in all spheres of activity requires the organization of financial activity of the enterprise modern for market economy.

In the organizational and managerial work of enterprises, financial activity occupies a special place.

The timeliness and completeness of financial support of production and economic activity and development of the enterprise, fulfillment of financial obligations to the state and other business entities largely depend on it. In this regard, the effective organization of financial activities and economic forecasting plays an important role for each company.

In turn, economic forecasting is defined as a system of scientific predictions, directions and trends of the future state of the economic system. The development of economic forecasting is carried out using comprehensive methods of processing information about the state of the economic system, operating conditions and patterns of development. Thus, the process of economic forecasting plays one of the most important roles in the organization of financial activities of the enterprise in a market economy.

Analysis of recent research. Problems of organization of financial activity of the enterprise are widely reflected in scientific works of such scientists as: L.S. Martyusheva, V.I. Aranchiy, G.M. Azarenkova, A.M. Podderyogin, M.M. Berdar. In particular, scientists of Vinnytsia National Agrarian University Vdovenko L.O., Grishchuk N.V., Volontyr L.O., Kish L.M., Tomchuk O.F. paid attention to the topic of management and ensuring the profitability of enterprises.

Significant theoretical contribution to the development of enterprise development strategy and forecasting was made by foreign and domestic scientists R. Akoff, K.A. Bagrinovsky, V.N. Burkov, P. Drucker, N.E. Egorova, B. Karloff, G. Kreisler. However, most scientific papers on this issue are devoted to general theoretical and methodological issues, and the models presented in them can be used to model the development of the enterprise.

The information base of the study is the accounting and financial statements of PJSC "Elvorti" for 2018 - 2019.

Analysis of the work of domestic and foreign economists led to the conclusion that, despite such a large number of works, the issue of assessing the impact of economic forecasting on the efficiency of financial performance of the enterprise should be increasingly focused. This determined the relevance of the chosen topic and the purpose of the study.

The purpose of the article there is an assessment and forecasting of financial condition indicators for the past and current periods of the enterprise, to make dynamics, to develop a model of forecasting financial condition indicators, to draw conclusions about the improvement of the enterprise on the example of domestic agricultural machinery – PJSC "Elvorti".

Presenting main material.

The financial condition of the enterprise is a complex concept that is the result of the interaction of all elements of the system of financial relations of the enterprise, determined by a set of production and economic factors and characterized by a system of indicators reflecting the availability, location and use of financial resources.

The financial condition of the enterprise depends on the results of its production, commercial and financial and economic activities. First of all, the financial condition of the enterprise is positively determined by the uninterrupted production and sale of high quality products.

Financial activity is a system of using various forms and methods to financially support the functioning of enterprises and achieve their goals, ie it is a prac-

tical financial work that ensures the viability of the enterprise, improving its results [15].

The task of each enterprise is the most efficient use of financial resources, which is the content of financial activities. Timeliness and completeness of financial support of production and economic activity and development of the enterprise, fulfillment of financial obligations to the state and other business entities primarily depends on the financial activity of the enterprise. Ukraine's exit from the long-lasting economic crisis is directly related to the improvement of the financial condition of economic entities of all forms of ownership in all spheres of activity. Under these conditions, a modern and efficient organization of the financial activity of each enterprise for a market economy is necessary.

Financial activity occupies a special place in the organizational and managerial work of the enterprise. The timeliness and completeness of financial support of production and economic activity and development of the enterprise, fulfillment of financial obligations to the state and other business entities largely depend on it. The efficiency of each enterprise largely depends on the full and timely mobilization of financial resources and their proper use to ensure the normal process of production and expansion of production assets. Therefore, for each company plays an important role in the effective organization of financial activities.

Based on the economic essence of the category "financial activity of the enterprise" it is possible to formulate its tasks:

- financial support of current production and economic activities;
- search for reserves to increase income, profits, increase profitability and solvency;
- fulfillment of financial obligations to business entities, budget, banks;
- mobilization of financial resources in the amount necessary to finance industrial and social development, increase equity;
- control over the preservation and use of current assets and accelerate their turnover;
- control over the efficient, targeted allocation and use of financial resources [15].

Financial forecasting and planning is one of the most important tasks of the financial work of the enterprise. This makes it possible to determine the general need for funds to ensure normal production and economic activities and the possibility of obtaining such funds.

Under market conditions, the company independently determines the direction and amount of use of profits, which remains at its disposal after taxes.

Thus, financial activity is a system of using various forms and methods for financial support of enterprises and achieving their goals, ie it is a practical financial work that ensures the viability of the enterprise, improving its results.

In a market economy, the purpose of the financial activities of the enterprise is to effectively use the financial mechanism to achieve strategic and tactical goals of the enterprise. The financial mechanism of the enterprise is a financial management system designed to organize the interaction of financial relations and

monetary funds in order to optimize their impact on the final results of its activities.

Forecasting is an attempt to determine the state of any phenomenon or process in the future. The process of compiling or developing a forecast is called forecasting. Forecasting the state of the enterprise is a scientific

substantiation of possible quantitative and qualitative changes in its state (level of development in general, individual areas of activity) in the future [15].

The forecasting process is always based on certain principles.

Table 2

Principles of economic forecasting [13]

Principle	Contents
Purposefulness	Semantic description of the set research tasks;
Systematic	Construction of the forecast on the basis of a system of methods and models characterized by a certain hierarchy and sequence;
Scientific substantiation	Comprehensive consideration of the requirements of objective laws of society development, use of world experience;
Multilevel description	Description of an object as a holistic phenomenon and at the same time as an element of a more complex system;
Information unity	The use of information at the same level of generalization and integrity of features;
Adequacy to the objective laws of development	Identification and assessment of stable relationships and trends in the development of the object;
Consistent resolution of uncertainties	Procedure for moving from identifying goals and conditions to identifying possible directions for development;
Alternative	Identifying the possibility of development of the object under different trajectories, different relationships and relationships

The system of forecasting methods is formed by developing forecasts of the future state of a business entity. Depending on the sources of information, technology of its processing and the obtained results, economic forecasting methods are divided into two relatively large groups: factual and heuristic [8].

Factual forecasting methods are based on the use of factual materials that characterize in detail the changes over time of the whole or individual features (indicators) of the forecasting object.

The main methods in this group are: extrapolations, functions, correlation-regression models.

The method of extrapolation is one of the main for predicting the development of complex production systems, it is based on the assumption of invariance of the factors that determine the development of the object of study. Therefore, the essence of the method of extrapolation is to extend the patterns of development of the object in the past to its future [8].

The method of functions belongs to the mathematical and statistical methods of forecasting, based on the use of so-called auto-correlation functions (autocorrelation – the expression of the mutual connection between neighboring members of the time series). The process of forecasting using auto-correlation functions is to perform two consecutive actions. First formulate the forecasting problem and determine the criterion for its solution, and then, using a time series that reflects the process of development of production system parameters over time, determine the forecast value for the long term while minimizing the standard error of prediction.

Methods of correlation and regression models are also relatively widely used in economic forecasting. Forecasting using correlation models (methods) is to find mathematical formulas that characterize the statis-

tical relationship of one indicator with another (pairwise correlation) or with a group of others (multiple correlation) [15].

The form of the relationship of predicted phenomena with other phenomena and processes can be represented as a regression equation:

$$y = f(x_1, x_2, \dots, x_n) \quad (1)$$

where: y - dependent variable

x_n - independent variables (factors)

n is the number of pairs.

The value of the predicted indicator is determined by the method of substituting in such an equation the value of the signs (factors) and estimating the expected average value of the resultant sign.

In the process of solving correlation and regression equations, the search for quantitative values of the parameters of the initial dependences, which can be determined using the method of least squares. The essence of this method is to minimize the sum of quadratic deviations between the observed values and the corresponding values calculated from the selected levels of communication [8].

Heuristic forecasting methods involve the implementation of forecasting developments using logical techniques and methodological rules of theoretical research. Specific methods of forecasting this group cover two subgroups - intuitive and analytical. Among the main methods of the first subgroup are the methods of expert evaluation and "brainstorming", and the second – the methods of morphological analysis, construction of the "goal tree", information modeling, optimization.

In the process of forecasting the following issues are gradually resolved:

- goal setting (goal setting) - involves setting the expected (ideal) result of the activity;

- planning - a projection into the future of the results of activities to achieve the goals under the conditions of using available tools and turning information about the future into a solution for purposeful activities;

- design - the creation of specific images of the future, specific details of the developed programs [8].

According to the forecasting period, ie the time for which the forecast is calculated, the following are distinguished:

- current forecasts - up to one month (up to a year);

- medium-term - up to 5 years;

- long-term - up to 15 years and more [12].

Thus, forecasting the development of the enterprise is a process of forecasting based on scientific methods of cognition of economic phenomena, scientific substantiation of possible qualitative and quantitative changes in the state of the enterprise in the future, as well as alternative ways and terms of achieving the expected state. The implementation of the enterprise development strategy involves the construction of a balanced system of forecasts and plans for the long-, medium- and short-term perspective. Enterprise development must be predictable and manageable.

When analyzing the financial condition of the enterprise to the forefront is the problem of choosing the method on the basis of which the calculation of the main indicators of financial stability and solvency. Therefore, we have identified the main systems of financial analysis, the purpose of which is a detailed analysis of the financial condition of the enterprise for the actual and accurate forecasting in the future.

In the process of evaluating any company, an analysis of financial performance is important. Users of financial statements of enterprises and firms use methods of analysis to make management decisions aimed at further increasing profitability, identifying the causes of losses, as well as ensuring a stable financial position.

Next, we turn to the analysis of our company PJSC "Elvorti" to demonstrate the process of analysis of financial condition as a basis for economic and mathematical forecasting in the future.

PJSC "Elvorti" is a leading enterprise of Ukraine in the field of agricultural machinery, which produces grain and row seeders, cultivators, harrows, seed drills, spare parts for agricultural machinery. All equipment produced by the company corresponds to modern agricultural technologies. The company also carries out other activities: scientific, technical and design development, production of experimental samples and orders, performance of industrial and non-industrial works for third-party needs and training (for own needs) [9].

The main markets for the sale of agricultural machinery are Ukraine, Western and Eastern Europe. Today, the main market is Ukraine. PJSC "Elvorti" sells products through its own dealer network in Ukraine and Western and Eastern Europe.

In 2019, more than 10% of the total production was sold in Ukraine and Eastern Europe [9].

In 2019, the volume of production and sales of the company's products compared to 2018 decreased significantly. This was caused by the unfavorable market situation at the beginning of the year and the lack of working capital to ensure the production of the required number of products.

The analysis and assessment of the financial condition of the enterprise is carried out on the basis of indicators of financial and accounting reporting of the enterprise for the studied period.

Thus, as can be seen from the table and figure for 2019, the company's production volumes compared to 2018 decreased significantly.

Let's move directly to the analysis of the financial condition of the object under study, the main financial and economic indicators are shown in table. 2.

Table 2

Assessment of the financial and economic condition of PJSC "Elvorti" for 2018-2019

Indexes	2018 p.	2019 p.	Deviation	
	thousand UAH	thousand UAH	thousand UAH	%
Net sales revenue	881 733	1 049 279	-167 546	-16,0%
Cost of goods sold (goods, works, services)	720 687	719 154	+1 533	+0,2%
The share of costs in sales revenue,%	81,7%	68,5%	-	+13,2%
Gross profit	161 046	330 125	-169 079	-51,2%
Other operating income	155 776	89 162	+66 614	+74,7%
including: income from changes in the value of assets that are measured at fair value cost	55 227	-	55 227	-
Administrative expenses	31 749	27 947	+3 802	+13,6%
Selling expenses	50 993	43 632	+7 361	+16,9%
Other operating expenses	172 157	98 578	+73 579	+74,6%
Financial result from operating activities: profit	61 923	249 130	-187 207	-75,1%
Other financial income	303		+303	

Other income	6 099	5 915	+184	+3,1%
Financial expenses	62 449	53 737	+8 712	+16,2%
Other expenses	805	1 033	-228	-22,1%
Financial result to taxation: profit	5 071	200 275	-195 204	-97,5%
Expenses (income) from income tax	4 458	36 082	-31 624	-87,6%
Net financial result: profit	613	164 193	-163 580	-99,6%

As can be seen from the table, in 2019 the company made almost no profit – the net financial result amounted to 613 thousand UAH, while in the previous year the profit was 164.2 million UAH. This deterioration was caused, first of all, by a decrease in sales by UAH 167.5 million and exchange rate differences arising from the sale of products for export, mainly to Russia, and amounted to UAH 37.6 million, as well as from the purchase and sale of foreign currency – UAH 3.8 million. Also, the factors reducing profit include the increase in costs compared to 2018 due to:

- increase in prices for raw materials and basic materials by 11.7%;
- increase in the cost of purchased semi-finished products by 9.3%;
- increase in the cost of electricity by 12%;
- increase in the cost of natural gas by 6.2%;
- increase of the minimum subsistence level by 8.8%, from which tariff rates and salaries of employees of the enterprise are calculated;

- increase in interest expenses on loans by UAH 8.1 million due to an increase in bank loans, which the company was forced to take due to lack of sufficient working capital.

It should be noted that in 2019 the company increased other operating income by revaluing the value of assets – investment property by UAH 55.2 million, while the cost of changing the value of assets amounted to UAH 4.6 million.

The assessment of liquidity of the enterprise is performed using a system of financial ratios, which allow you to compare the value of current assets with different degrees of liquidity, with the amount of current liabilities. They include:

- total liquidity ratio (coverage ratio);
- current liquidity ratio (quick liquidity ratio);
- absolute liquidity ratio.

Table 3

Indicators of liquidity ratios of PJSC "Elvorti"

Name	2019 year (at the end of the pe- riod)	2018 year (at the end of the period)	Normative value	Deviation 2019/2018
Total liquidity ratio (coverage)	6,14	7,73	2 – 2,5	-1,59
Rapid liquidity ratio	4,91	6,39	0,7 – 0,8	-1,48
Absolute liquidity ratio	0,18	0,07	0,2 – 0,3	0,11

As the results of comparing the company's performance in 2018-2019 show, if you do not implement anti-crisis measures and measures to combat risks (political, natural, currency, interest, production), the negative effects on the activities of PJSC "Elvorti" tend to worsen.

Thus, PJSC "Elvorti" should develop a strategy to increase efficiency.

The essence of economic-mathematical modeling is to describe socio-economic systems and processes in the form of economic-mathematical models.

Economic-mathematical methods should be understood as a tool, and economic-mathematical models – as a product of the process of economic-mathematical modeling [10].

To forecast the main financial indicators of PJSC "Elvorti" we will consider in more detail the horizontal financial analysis or trend analysis.

Trend analysis – a comparison of each reporting item with a number of previous periods and determine the trend, ie the main trend in the dynamics of indica-

tors, free from the influence of individual characteristics of individual periods. With the help of the trend is forecasting the most important financial indicators for the long term, if long-term forecast analysis of the financial condition [10].

For the company it is necessary to determine the composition of indicators that characterize its financial condition.

In this case, it was proposed to divide the indicators into external and internal. Internal indicators are divided into indicators for assessing the level of management, indicators for assessing solvency and financial stability, indicators for assessing business activity and indicators for assessing market stability.

The trend analysis compares the financial performance of the company for a number of previous periods, in this case 2010-2019. The forecast will be made for the next two periods, is for 2020-2021.

The financial condition of PJSC "Elvorti" in 2019 has deteriorated compared to previous years:

- forecasting the profitability of PJSC "Elvorti" for

2020-2021 on the basis of trend analysis of the activities of PJSC in 2010-2019 – Fig.1;

The short-term liquidity or solvency of an enterprise is affected by its ability to increase or decrease profits. In this regard, such an aspect of the enterprise as profitability is considered. This is both a qualitative and quantitative indicator of the efficiency of any enterprise.

The profitability ratio is calculated as the ratio of net profit of the enterprise to net revenue from sales of products (works, services). An increase in this indicator

indicates an increase in the efficiency of economic activity of the enterprise, and a decrease in this indicator on the contrary [10].

For 2010 - 2019, PJSC "Elvorti" has the following values of the profitability ratio: 2010 - 0.005; 2011 - 0.007; 2012 - 0.232; 2013 - 0.092; 2014 - 0.079; 2015 - 0.094; 2016 - 0.048; 2017 - 0.182; 2018 - 0.16; 2019 - 0.0007.

In fig. 1 consider a possible forecast of this ratio for the next two years

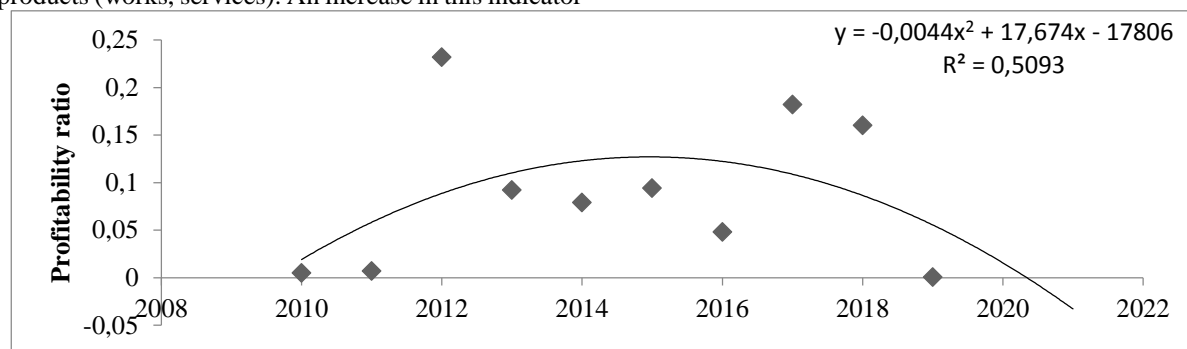


Fig. 1. Forecasting the profitability of PJSC "Elvorti" for 2020-2021 based on trend analysis of the activities of PJSC in 2010-2019.

Thus, analyzing this figure, we see that the projected decrease in the profitability of the enterprise. The decrease is observed approximately to the level that was in 2010-2011. That is, the value of the coefficient according to the forecast will be in the range of 0.005 - 0.007. The decrease in this indicator indicates a decrease in the efficiency of economic activity of the enterprise.

As the results of forecasting show, if we do not implement anti-crisis measures and measures to combat risks (political, natural, currency, interest rate, production), the negative effects in the activities of PJSC "Elvorti" have a predictive tendency to deteriorate.

Thus, PJSC "Elvorti" should develop a strategy to increase efficiency.

Conclusions. Thus, economic and mathematical methods are important in the process of forecasting financial activities. Development of the forecast of efficiency of financial activity of the enterprise can be carried out with use of a large number of forecasting methods.

This study examines the analysis and forecasting of financial activities of the enterprise on the example of PJSC "Elvorti". Horizontal financial analysis or trend analysis is used.

The analysis made it possible to timely identify and correct deficiencies in the financial activities of the enterprise and to find reserves for improving the financial condition of the enterprise and its solvency.

To solve the proposed problem, the following was done:

1. The analysis of the financial condition of the enterprise on the main indicators: liquidity, financial stability, business activity, profitability and solvency. The financial condition of the enterprise largely depends on the feasibility and correctness of investing financial resources in assets, as well as the risks that may arise in

the course of the enterprise.

2. The characteristic about changes in activity of the enterprise by means of the horizontal analysis of the reporting is received. The analysis of financial condition indicators, carried out according to the enterprise of PJSC "Elvorti", showed the deterioration of the stability of the enterprise, its profitability. This was caused by the unfavorable situation on the market in early 2019 and the lack of working capital to ensure the manufacture of the required number of products.

3. The forecast values of the main indicators of financial activity of the enterprise are calculated by means of the horizontal financial analysis or the trend analysis.

Thus, on the basis of current and forecast financial analysis is the development of key indicators of financial condition, and on the basis of these data are calculated economic guidelines for the development of the enterprise in the future. The efficiency of management decisions, and hence the efficiency of the enterprise as a whole, depends on the quality of the analysis. Analysis and control of financial activity of the enterprise is a diagnosis of its financial condition, which allows to identify shortcomings and miscalculations, identify ways to increase revenues and profits, reduce production costs, increase profitability, improve financial and economic activities of the enterprise as a whole.

As the results of forecasting show, if we do not implement anti-crisis measures and measures to combat risks (political, natural, currency, interest rate, production), the negative effects in the activities of PJSC "Elvorti" have a predictive tendency to deteriorate.

So, summing up, based on the study, we can say that the effectiveness of economic and mathematical models in forecasting the financial condition of the enterprise plays an important role in a market economy. After all, every company on the market must have a

clear guideline and a strong position. To predict where the company will be tomorrow, we need to analyze financial performance today and predict trends in its development or decline. In the second case - to use the necessary anti-crisis methods, anticipating the impact of risks on key indicators.

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