

ФІНАНСИ, БАНКІВСЬКА СПРАВА ТА СТРАХУВАННЯ

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**FORMATION OF COMPONENTS OF THE ENTERPRISE'S FINANCIAL
POTENTIAL**

The article examines the theoretical foundations of the enterprise's financial potential. In particular, the main approaches to the interpretation of the concept "the enterprise's financial potential" are singled out, namely, resource, result, and organizational-management approaches. The main essential characteristics of the enterprise's financial potential within the frames of these approaches are highlighted.

It is proposed to consider the enterprise's financial potential as a dynamic system that takes into account spatial and temporal characteristics and combines the resource component, the enterprise capacity component and the result component, which, in turn, reflects the synergistic effect and effectiveness of the first two components.

The main goal of the study is the formation of the constituent elements of the enterprise's financial potential. The systematization of scientific sources for the study of issues of formation and use of the financial potential of the enterprise made it possible to analyze the existing approaches to its structure. It is proposed to include organizational-management potential, financial-resource potential, innovation-investment potential, logistics potential and the potential of the enterprise's capabilities as part of the elements of the enterprise's financial potential.

Also, the classification of the enterprise's financial potential was carried out according to such features as the sources of attracting financial resources, the type of economic activity of the enterprise, the goals of attracting financial resources, the level of enterprise management, areas of activity of the enterprise, the degree of formation and realization of potential.

Keywords: *potential, financial potential, the enterprise's financial potential, types of potential, financial resources.*

**ФОРМУВАННЯ СКЛАДОВИХ ФІНАНСОВОГО ПОТЕНЦІАЛУ
ПІДПРИЄМСТВА**

У статті здійснено дослідження теоретичних засад фінансового потенціалу підприємства. Зокрема, виокремлено основні підходи до трактування поняття «фінансовий потенціал підприємства», а саме ресурсний, результативний та організаційно-управлінський підходи. Виділено основні сутнісні характеристики фінансового потенціалу підприємства в межах даних підходів.

Запропоновано фінансовий потенціал підприємства розглядати як динамічну систему, що враховує просторові та часові характеристики та поєднує у собі ресурсну складову, складову спроможності підприємства та результативну складову, яка, в свою чергу, відображає синергетичний ефект та результативність перших двох складових.

Основною метою дослідження є формування складових елементів фінансового потенціалу підприємства. Систематизація наукових джерел з дослідження питань формування та використання фінансового потенціалу підприємства дозволила проаналізувати існуючі підходи до його структури. Запропоновано до складу елементів фінансового потенціалу підприємства включати організаційно-управлінський потенціал, фінансово-ресурсний потенціал, інноваційно-інвестиційний потенціал, логістичний потенціал та потенціал можливостей підприємства.

Також, здійснено класифікацію фінансового потенціалу підприємства за такими ознаками, як джерела залучення фінансових ресурсів, вид господарської діяльності підприємства, цілі залучення фінансових ресурсів, рівень управління підприємством, напрямки діяльності підприємства, ступінь формування та реалізації потенціалу.

Ключові слова: потенціал, фінансовий потенціал, фінансовий потенціал підприємства, види потенціалу, фінансові ресурси.

Problem setting and its relationship with important scientific and practical tasks.

Global instability and significant fluctuations in financial market conditions, which are inherent in the current economy, bring to the fore the task of forming, ensuring effective use and the possibility of increasing the financial potential of enterprises. For this purpose, it is necessary to develop and implement strategic alternatives regarding the formation of the financial potential of the enterprise, which would take into account the peculiarities of the production and economic activity of the enterprise and external influences.

Financial potential is a powerful element of strategic and operational influence on all areas of the enterprise's functioning and is the main factor determining its competitiveness. The ability to form and increase financial potential determines, in turn, the ability of the enterprise to ensure a high level of operational efficiency and investment attractiveness.

Recent research and publications analysis. Studies of the formation and effective use of the financial potential of the enterprise are covered in the works of such scientists as N.Yu. Bryukhovetska, I.P. Buleev and L.V. Ivanenko (*Bryukhovetska et al., 2019*), A.E. Gromova (*Gromova, 2017*), A.V. Daragan and A.Yu. Gevorkyan (*Daragan and Gevorkyan, 2021*), H.P. Kulish and V.V. Chepka (*Kulish and Chepka, 2017*), G.V. Sytnyk and N.G. Khmelivska (*Sytnyk and Khmelivska, 2011*) and others.

The purpose of the article. The main goal of the article is the formation of the constituent elements of the enterprise's financial potential taking into account its basic characteristics.

The main results and their rationale. In conditions of variability and uncertainty of the market environment, financial potential is a key characteristic of the enterprise's activity. The capacity and financial stability of the enterprise, the profitability of its activity depend on the availability of a sufficient amount of financial potential, the efficiency of its use and the possibility of expansion.

The analysis of definitions of the enterprise's financial potential and the selection of defining features made it possible to single out the main approaches to its interpretation.

Therefore, according to the resource approach, we highlight following defining features of the enterprise's financial potential:

- amount of enterprise resources;
- use and increase of financial resources;
- maximization of financial resources.

The result approach is based on the identification of following defining characteristics of the enterprise's financial potential:

- creating a result;
- maximization of the result;
- the ability of the enterprise to achieve certain results.

The organizational-management approach is formed on the basis of following defining characteristics of the enterprise's financial potential:

- organization of the use of financial resources;
- set of resources and efficiency of their management;
- management of the company's financial capabilities.

Taking into account the above, the enterprise's financial potential can be interpreted as a dynamic system that takes into account spatial and temporal characteristics and combines:

- the resource component, that is, the totality of financial resources at the disposal of the enterprise and the ability to use them effectively;
- a component of the enterprise's ability to find ways to identify and attract unused opportunities, in particular, using the latest, innovative ideas and technologies;
- an effective component, which reflects the synergistic effect and effectiveness of the first two components, as a result of which the formation of competitive strategies for the growth of the enterprise is ensured.

The multifaceted nature of the concept of the enterprise's financial potential dictates the need to group it according to classification criteria (Table 1).

Table 1 - Classification of the enterprise's financial potential

Feature	Type	The essence
<i>Sources of attracting financial resources</i>	Financial potential of internal sources	Net income, depreciation, retained earnings
	Financial potential of external sources	Issue of shares, sale of shares; loans of various types
<i>Type of economic activity of the enterprise</i>	The potential of financing operational activities	The enterprise's ability to finance its core activities (in the process of forming and using the enterprise's financial potential, it is necessary to take into account that the financing of operational activities is a priority)
	The potential of financing investment activities	Opportunities of the enterprise to finance investment projects, to carry out innovation and investment activities
	The potential of financing other types of activities	The enterprise's ability to finance other activities
<i>Objectives of attracting financial resources</i>	Strategic financial potential	The ability of the enterprise to attract financial resources for the implementation of the strategic goals
	Current financial potential	The enterprise's ability to attract financial resources for current activities (during the year)
	Operational financial potential	The enterprise's ability to attract financial resources to achieve operational goals (during the quarter, month, decade)
<i>The level of enterprise management</i>	The total financial potential of the enterprise	The ability of the enterprise to carry out its activities as a whole
	Financial potential of the project	The ability of the enterprise to attract resources for the implementation of projects within the main activity or individual projects outside the main activity
<i>Areas of activity of the enterprise</i>	Financial growth potential	The enterprise's ability to attract financial resources to ensure activities aimed at expanded reproduction of activities
	Financial potential of reproduction	The enterprise's ability to attract financial resources to ensure activities aimed at simple reproduction
	Anti-crisis financial potential	The enterprise's ability to attract financial resources to ensure anti-crisis activities
<i>The degree of potential formation and realization</i>	Formed financial potential	The extent of the available financial potential and its sufficiency to ensure the achievement of the goals of the enterprise's functioning
	Realized financial potential	Achieving results, the level of efficiency in the realization of financial potential

The study of the essence of the enterprise's financial potential, in turn, requires the study of its constituent elements. In the scientific literature, there is a fairly wide range of views on the list of components of the enterprise's financial potential.

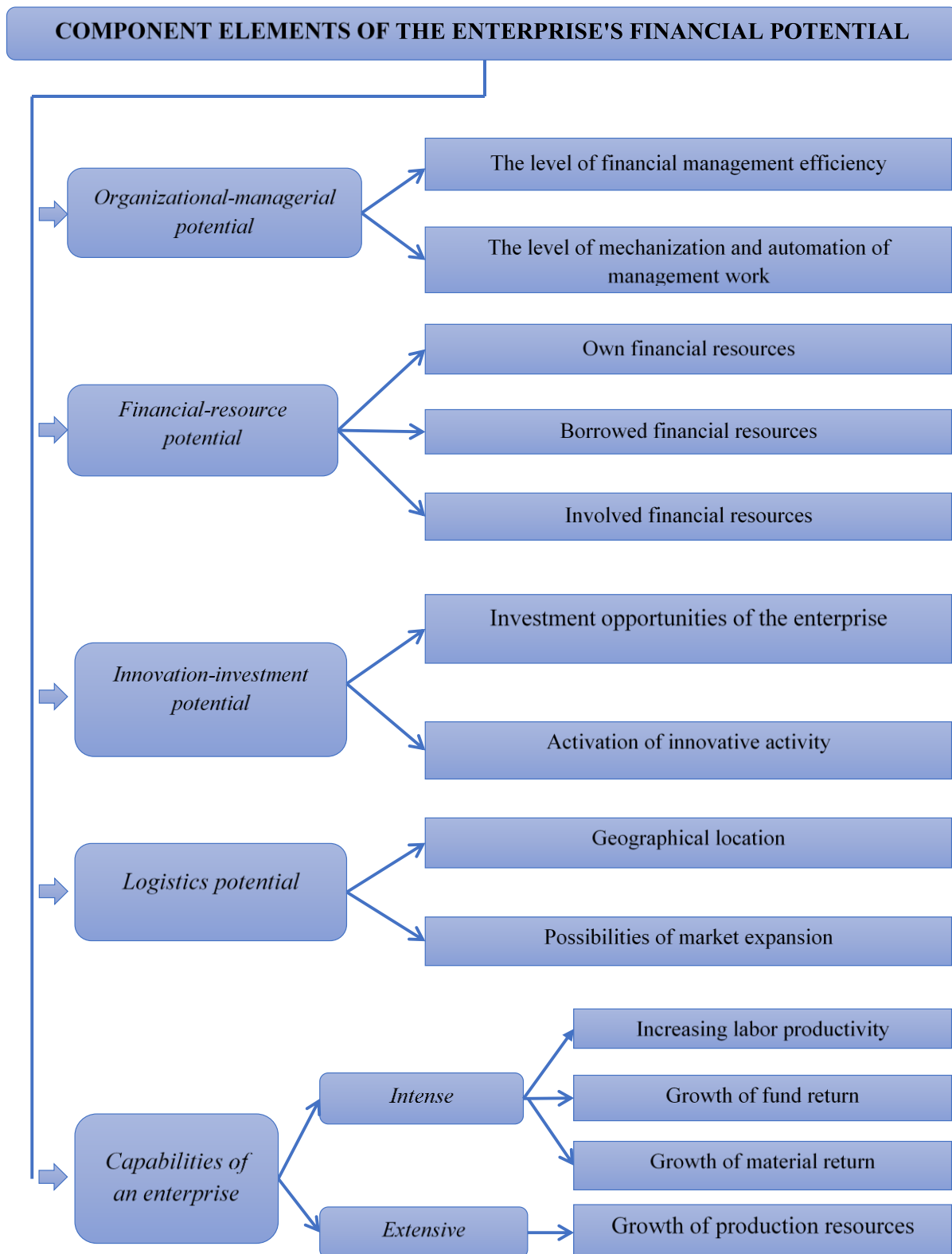


Fig. 1 – Constituent elements of the enterprise's financial potential*

* developed by the author

In particular, Daragan A.V. and Gevorkyan A.Yu. in the structure of the enterprise's financial potential distinguish resource, organizational, information and analytical components (Daragan and Gevorkyan, 2021).

According to another approach, as part of the enterprise's financial potential, the financial potential of development, provision and stability is allocated. At the same time, "the financial potential of stability and provision is characterized by the possibility of carrying out and the results of the current activity of the enterprise, while the financial potential of development foresees the possibility of further development" (Gromova, 2017).

The elements of the enterprise's financial potential include the potential for the formation of its own financial resources, the potential for the formation of borrowed financial resources, the quality of the financial analysis system, the quality of the financial management information system, the level of personnel support of financial services, the quality of the organization of the financial management system, the quality of financial control and the quality of financial planning (Sytnyk and Khmelivska, 2011).

Also, the components of the enterprise's financial potential include the potential of its own financial resources, the potential of current (operational) and investment relations, unused reserves and opportunities to attract financial resources and the proportions of the distribution of financial resources (Bryukhovetska et al., 2019).

There is an approach according to which the enterprise's financial potential includes organizational, marketing, production, management and economic potential (Kulish and Chepka, 2017).

Based on the analysis of the above approaches to the formation of the components of the enterprise's financial potential, we offer the following composition of elements (Fig. 1).

Thus, in our opinion, the composition of the elements of the enterprise's financial potential should include the organizational-management potential, the financial-resource potential, the innovation-investment potential, the logistics potential, and the potential of the enterprise's capabilities. At the same time, the organizational-management potential acts as the main lever of influence on the efficiency of the enterprise, the formation and use of its financial potential. The financial-resource potential is the actual resource component of the enterprise's potential. The innovation-investment potential of the enterprise can be defined as a system of innovation-investment resources, factors and conditions that create opportunities for implementation of innovation-investment activities, accumulation and development of investment funds in order to ensure innovative development and achieve competitive advantages of the enterprise. Logistics potential reflects the ability of the enterprise to effectively use the methods and principles of logistics in its economic activity. The potential of the enterprise's capabilities reflects the possibilities of intensive and extensive growth of the enterprise.

Conclusion. Thus, the enterprise's financial potential plays a key role in increasing the competitiveness of the enterprise both on the domestic market and on the foreign market. The formation of its optimal structure will make it possible to comply with the effective financial strategy of the enterprise, as well as to increase the efficiency of the economic activity of an enterprise. The elements of the enterprise's financial potential should include organizational-management, financial-resource, innovation-investment, logistics potentials, and the potential of the enterprise's capabilities. All components together will be able to form the effective system, which will be a basic indicator when evaluating the enterprise's performance on the market and will demonstrate the level of competitiveness.

Author's contributions.

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Formal analysis: Zabediuk Myroslava

Purchase of funding: Zabediuk Myroslava

Research: Zabediuk Myroslava

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 Visualization: Zabediuk Myroslava
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