**PLAN**

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**INTRODUCTION**

Given the economic transition of Ukraine to the market, significantly expanding the rights of enterprises in financial and economic activity increases significantly the role of timely and qualitative analysis of the financial status of enterprises, assess their liquidity, solvency and financial stability and finding ways to improve and strengthen financial stability.

Urgency of the theme. The financial condition of the enterprise depends on the results of its manufacturing, commercial and financial activity. First the financial status of enterprises positively affect the smooth production and sale of high quality products. In general, the higher values ​​of the production and sale of products and services and lower their cost, the higher profitability of the company, which will positively affect its financial condition. Nerytmichnist manufacturing processes, product quality deterioration, difficulty with its implementation result in the decrease of funds to the enterprise, resulting in worsening its solvency. There is a feedback, because of lack of funds could lead to disruptions in the provision of material resources, hence the manufacturing process. Financial activity should be aimed at ensuring regular revenue and effective use of financial resources, compliance and settlement of credit discipline, and achievement of rational ratio of own and borrowed funds, financial stability for the effective functioning of the enterprise.

The financial condition of the enterprise - is essential characteristic of business in a certain period EID ¬ gives it real and potential Mozh ¬ ity companies to ensure adequate funding levels ¬ owl financial and economic activities and the ability to effectively implement it in future. To determine the financial condition ¬ tributed using a number of analytical indicators: liquidity, solvency, economic status, profitability, etc..

In summary financial planning is the forecast of the future, building a model of active, desired and planned future financial situation of the enterprise with simultaneous construction of roads, installation tools and timing to achieve this state, and end boundaries of the planned actions. Financial plans are almost always focused on clearly defined goals include intermediate results and reflect the kinds and amounts of financial resources spent to achieve the planned objectives.

Thus, financial condition - is one of the most important characteristics of each enterprise.

The purpose of course work is to investigate the financial condition of the enterprise planning, seeking reserves increase profitability and strengthen the commercial calculation as the basis for stable operation of the company and implementing its obligations to the budget, the Bank and other institutions.

The main objectives of financial planning are:

- The study of profitability and financial sustainability of the enterprise

- Study the effectiveness of using property (equity) company, providing working capital of their own;

- The status of the entity in the financial market and quantitative assessment of its competitiveness;

- Determining the effectiveness of using financial resources.

Financial condition to be systematic and comprehensive estimate using different methods and techniques of analysis. This will allow critical evaluation of financial performance of enterprises both in statics for a certain period, and in the end - for a number of periods will help identify "pain points" in financial activities and how to effectively use financial resources, their efficient allocation. Inefficient use of financial resources results in low solvency and, consequently, to possible disruptions in supply, production and sale of products to non plan profit decline Profitability to the threat of economic sanctions.

Object of study - financial planning for businesses

The subject of research of course work is the financial planning business and ways to improve its performance.

Concluding the consideration of the nature of the financial state of enterprises planning to note that the necessity and importance of planning due to the need of systematic analysis and improvement of market relations in transition to self-support, self-financing, the need to improve the use of financial resources, and finding reserves of financial stability the company.

**SECTION I. Financial strategy of enterprise**

**1.1 Features of Financial Planning in June**

In modern conditions of market relations in Ukraine's economy planning all economic activities of enterprises is an important prerequisite of free enterprise, an effective market distribution and consumption.

In a market economy in which each producer and entrepreneur focused on satisfying their needs for goods and earn the most profit, the new feature shall inter or company planning activities at all of any legal form. In economic terms, the essence of planning is to develop plans for economic activity, expressed a certain list of economic indicators. In a market each enterprise (organization) shall independently establish a list of such indicators, based on their goals and needs of the enterprise (organization). Economic planning is part of the management.

Planning - is one of the most complex and difficult types of brain activity specific to humans. The difficulty is that the administration - a practical activity, and how and what to do, to be determined when to act. [18, sec. 7]

The basis of financial planning is the financial strategy of the enterprise. Financial strategy - part of the overall economic development strategy, which includes a system of long-term financial objectives of the enterprise and how to achieve them. Develop financial strategy of the enterprise associated with the solution of the following main tasks:

• justification of the main sources of financial support of the company;

• selection of the best ways of investment company;

• minimize the financial risks of the enterprise;

• ensuring financial stability and profitability;

• identifying ways to exit the enterprise with the financial crisis and management practices under the critical situation of the enterprise.

The financial strategy is the basis for the development of financial policies. The financial policy of the company - a form of financial strategy for some aspects of its financial activities ¬ ties. Financial policy is developed in some directions financing activities: policy of asset and capital structure, asset management policy and investment policy to attract financial resources (of own financial resources and involvement from outside sources). In turn, the policies of their financial means may include separate units:

• pricing - pricing subject to demand and supply (the dynamics of market conditions) and the cost of manufacturing and selling products;

• depreciation policy - management-counting of depreciation for investment in their enterprise development;

• dividend policy - optimization between the share of income that goes to dividends, and that part of the profit ¬ tion that capitalized;

• investment policy - the choice and implementation of the most profitable projects, expansion and renovations to further economic development enterprise. [13, sec. 328 - 329]

Using finance enables businesses sphere of material production process to ensure continuity of play, the resolution of industrial, economic and social head ¬ tribute, the formation of centralized and decentralized funds ¬ shovyh public funds at both the state and business entities.

Having financial relations in enterprises in the process of their creation, their implementation of industrial-financial activity, ¬ work of distribution of income and savings, the establishment of adequate funds.

Thus, finance is a system of monetary relations that arise in the process of obtaining irozpodiyiu incomes and ¬ kopychen, formation and use of appropriate funds of funds. [22, sec. 7]

The aim is to provide financial planning business activities necessary funding sources.

Financial Planning (except the already mentioned methods of calculation ¬ Kiv) requires extensive use of economic-mathematical simulation of ¬. This method enables the discovery of expression quantitative relationships between financial indicators and factors that determine it. [21, sec. 219]

Financial planning is one of the most significant and important tool of financial management of modern enterprise.

**1.2 Summary and objectives of financial plan**

financial planning business

The key point in the financial planning business is a financial plan, which in monetary terms characterizes all sides of production and economic activity, and summarizes the major provisions contained in other sections of the plan of economic and social development plans.

In developing the financial plan of the condition of cash flow and real them, the financial stability of the enterprise and use of inputs.

For the financial plan of the project output should scrutinize incoming and outgoing cash flows. Systematic Cash receipts from sales and other business enterprises are incoming flow, payments, employees, suppliers, subcontractors and others - closed.

The positive flow of funds means that the enterprise at this point of time feels excess of receipts over payments, negative - the opposite situation. [21, sec. 290]

According to a market economy to solve industrial and commercial jobs that require investment, it is necessary to develop intracompany document - business plan.

The business plan should:

- Give concrete ideas on how to operate an enterprise that it will take place in the market;

- Contain all the characteristics of future manufacturing enterprises, describe in detail the scheme of its operation;

- To reveal the principles and methods of leadership now

- Must contain a financial management program that you can not start without any task and ensure the effectiveness of its implementation;

- To show the prospects of companies investors and creditors. [21, sec. 292]

Financial plan - a major element of the business plan, which includes a rationale for specific investment projects and to manage ongoing strategic and financial activities. This section of the business plan includes the following components:

- Forecast of sales;

- Balance of receipts and expenditures;

- A table of revenues and expenses;

- A forecast balance sheet assets and liabilities of the company;

- Calculation of break-even point.

All articles of the financial plan of the enterprise are based on indicators of production plan (production volume, cost estimates for production, investments, etc.). Thus, the production plan plays a major role in financial planning. The process of streamlining the financial plan is not arithmetic recalculation of planned production figures in finance. These two types of planning are interdependent and influence each other.

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Activities related to the formulation of each financial plan provides for certain kinds of work using appropriate methods (see Table 1.1.).

The basis of promising financial planning is forecasting which embodies the strategy on the market. Financial forecasting is to explore possible financial position on a prospect. Unlike planning, forecasting involves the development of alternative financial indicators and parameters, which use according to the trends of the market makes it possible to identify a version of the financial condition of the company.

The result of the long-term financial planning is the development of three key documents:

1) weather report on revenues and expenditures;

2) Cash Flow;

3) forecast the balance of assets and liabilities of the company.

In addition, the financial plan provides justification of investment in the firm and sources of their receipt (the attraction of loans, financial leasing, equity or share capital, etc.), income statement and its use, report on financial and property performance for the last reporting year.

By making a financial plan should take into account that the amount of expenses and deductions should be the amount of income and cash flows. Did ¬ however given that one type of sources (profit) may in ¬ kryvatysya several types of expenses before making the financial plan should vzayemou zhodzhu making (balance) pi costs Lama ¬ sources to cover them.

**1.3 Operational Financial Planning**

In raising the efficiency of production plays an important role of operative management. However, the efficiency of production processes nychymy ¬ regulation of payments to employees of the enterprise, customers and suppliers, all levels of financial and credit system (budget, centralized off-budget funds, institutions, banks, etc.).. ensure solvency ¬ Nosta enterprise largely depends on the organization of operational financial planning, which includes drafting primarily ¬ change payment calendar.

Payment calendar - a document that appear in ¬ accurate receipts on a certain period.

Purpose of payment calendar is to fix the current expenses and cash flows, sequence and duration of the now all calculations for a certain period. This calendar allows financial services companies in ¬ bezpechuvaty timely execution and settlement of payment obligations ¬ bearing, set changes and the level of solvency, finance ¬ tion of normal economic activity in the correspond ¬ down period. [22, sec. 272]

Financial planning helps to reveal internal reserves for the needs of enterprises for bezpechuyetsya follows:

- First, it turns out her need for the most efficient use of production facilities ¬ formalities, quality improvement:

- Secondly, the implementation plans Ji profit and volume of other financial resources (eg amortyzatsiyina complete reproduction of fixed assets);

- Third, financial resources, which is determined in the planning, do not allow the company makes or create excessive stocks of material resources, to make unplanned capital investment.

The main tool for financial planning in a modern enterprise is a financial plan ¬ prises (balance income and expenditure), widely used in practice with such tools as financial planning, as a payment calendar, a business plan.

Payment calendar consists of two sections.

The first section includes all types of expenditure (payments) for enterprises ¬ prises planning period: the salaries and ¬ pryrivnya them to her charges, taxes and charges paid to the budget and extra budgetary funds to pay suppliers accounts for inventory values ​​and services provided, work performed on capital construction and major repairs;

The second section displays balances of accounts in banks and companies on hand and expected cash flows from various sources: the proceeds from the sale of fixed assets and inventory, receipt of redemption ¬ tion of receivables from centralized sources. [22, sec. 274]

The main tasks of operating a financial planning business are:

- Providing production and investment necessary financial resources;

- Making rational financial relationships with business entities, banks, insurance companies, etc.;

- Identification and mobilization of reserves, increasing profits by efficient use of ma ¬ ation of material, labor and financial resources:

- Overseeing the creation and use of payment instruments.

The company should be set povsyakden nyy ¬ operational control over payments and revenues ma ¬ ation of material values, the implementation of financial obligations to the budget, and banks. [16, c. 309]

Operational financial planning is very necessary undertaking to control the actual receipt of funds on current account expenditure of funds in the process of economic activity and performance of the current financial plan. This is because the financial ¬ chennya provide operating and investing at the expense of their own and borrowed funds and need daily effective control over formation and use of financial resources

**CHAPTER II. MAINTENANCE PLANNING AND ORDER OF THE ASSEMBLY**

**2.1 Of the Financial Planning in the Ukraine**

Current economic conditions under which enterprises find themselves alone with the uncertain external environment, the unpredictable behavior of other market actors, encouraged them to implement and maximize forecasting and financial planning, further improving the methodology and technique development as forecasts and plans.

Resort to financial planning as a process of future financial needs of the enterprise, and to determine how the funding was conducted in the past period and that the money spent. With the help of financial planning and control of enterprise managers can assess the extent consistent with its objectives of applied methods of financial calculations. Substantiating the necessity and importance of financial planning, it should be noted that in the context of financial stability financial planning vidvodytysya has a special role because it is connected with the resource factor - formation, placement and use of financial resources and profit on invested capital in economic activity. [16, c. 69-71]

It is in the process of financial planning needs of the enterprise economically grounded in equity to enforce the business plan projected volume of economic activities, which trail linked to a real and existing sources of funding to attract and create financial stability conditions of the enterprise. Implementing the financial planning process, keep in mind that its purpose should be practical feasibility capital requirements for amounts of projected operating and investing, mutual deviations of the prison with the real needs to attract capital, resource access cycle on the basis of production assets financial stability, solvency, creation of preconditions for net income in an amount sufficient to economic and social development.

To achieve this goal, companies must:

• determine the amount needed and the possible financial resources by source of their directions and use for operating, investing and other activities;

• optimize the capital structure of the sources and areas of accommodation;

• identify predictors of return to capital, advanced to the formation of a business;

• develop alternative or preventive measures in case of deviations from predicted values;

• monitor and respond to the implementation of financial plan. [12, c. 89]

To finance investments in companies to attract long-term capital through the stock market. You can also resort to issuing new shares. Also involved and loan capital through bonds.

In world practice, made the specific innovation strategy, the main ones are "borrowing" and "capacity". [4, c. 121]

The strategy of "borrowing" is that by attracting cheap labor and use of private scientific and technological capabilities, master the production company, which previously produced in developed countries, underdeveloped countries with the following build-up. More umozhlyvlyuyetsya perform their own research and doslidnokonstruktorskyh work (R & D).

The strategy of "growth" is that using their own scientific and technological capacity, participation of foreign scientists and designers integrate basic and applied science is constantly creating new products, high technology, realized in the production and social sphere, that grows up innovation. This strategy is actively used in the U.S., Britain, France and Germany. [11, sec. 73 - 77]

One way of improving financial stability is to improve the forms and methods of enterprise financial management and in particular forms and methods of financial planning, so you can anticipate the potential financial risks and ensure this by improving the efficiency of financial and business enterprises. [11, c. 73]

The process of financial planning at the enterprises of mechanical engineering depends heavily on the technological, organizational and economic features of this industry which is highly depreciated assets, lack of investments in fixed assets and their use of ineffective, low investment attractiveness, low innovation potential of enterprises.

First, the planning process takes place in changing economic environment, so in a crisis to create financial plans, based on figures of previous periods, is illogical and wrong. Furthermore, traditional methods of budgeting (operational establishment of financial plans) has significant shortcomings:

• the basis of all budgets take resources, budgets are not focused on output and customer needs;

• budgets to put most of past periods, and planned and projected figures calculated using linear correlation;

• budgeting shows no evidence of non-capacity, lack of, equipment failures, their causes and sources, does not regulate the workload of equipment;

• budgets do not include the ratio of costs and benefits obtained at different levels of production. [2, c. 86]

Thus, it should be noted that to ensure the financial stability of enterprises should pay more attention to financial planning in order to enforce the business plan projected range of operational and investment activities and taking into account scientific and technical potential of component companies have long-term development options for companies.

**2.2 Financial management strategy**

In a market economy, enterprise autonomy, responsibility for their performance objective necessity arises trending financial position, orientation in the financial situation and prospects, assessing the financial status of other entities. Address these issues helps financial strategy of the enterprise.

Formation of the financial strategy is quite difficult and laborious process, and requires significant time, labor and performance of complex calculations. Important to this process is the consideration of the following factors:

• orientation of the financial strategy for the total development strategy for the market;

• the level of legislative and legal regulation of business;

• economic and political situation in the country;

• The type of market position of the company, the choice of financial strategy depends on the marketing policies of the entity, including whether the target audience for which production is directed by market share and type (domestic or international) plans to take the company;

• resource support for companies, since the financial strategy of the quantity and quality of resources, including the number and qualification of workers, the availability of essential drugs, availability of internal funds, the possibility of borrowing and investments, innovative capacity [5, c. 123];

• financial position and competitive advantages of existing and potential business competitors, reliability of suppliers and buyers;

• the risk of financial activities that caused inflation fluctuations, abrupt exchange rate, risk of nonpayment, the probability of occurrence of financial crisis and more. [14, c. 131]

The main purpose of the financial strategy of the enterprise is to maximize its market value and improve business performance. It is reached by concrete goals and objectives, taking into account the peculiarities of the financial future of the enterprise. The system of strategic financial goals to ensure formation of sufficient own financial resources and high return of equity capital, optimizing the structure of assets and working capital, establishing an acceptable level of financial risk in the process of production and economic activities in the long run.

Formation of the financial strategy includes a sequence of certain stages. First, it is not possible without gathering information about the market environment for enterprises (competitors, suppliers, customers, intermediaries, government agencies and services, banks) and its detailed analysis. At this stage, financial managers should apply the financial instrument: the microeconomic financial planning, forecasting, strategic and financial analysis (including SWOT analysis, which includes analysis of strengths and weaknesses of the company, risks, and additional features), statistical methods and economic-mathematical modeling. After performing the analytical work of relevant calculations, discussion of alternative scenarios adopted administrative decision on the choice of financial strategy, which further detail in the areas of financial policy and implemented according to plan. [4, c. 92 - 94]

If in the formation and implementation of financial strategies revealed certain deviations of actual values of the planned and prescribed conditions of the enterprise, there is an adjustment strategy on the stage at which detected this deviation.

To facilitate the implementation of financial strategies appropriate to conduct its BIR detail by building tactical plans. Tactical planning is intended to form the mechanisms for implementing the chosen strategy. It comes in two varieties: Early and current. Current planning - a type of administration, aimed at developing options, activities, budgets and administatyvno-financial factors of the current plans to form a functioning specific areas of the enterprise or its activities in the whole year in terms of the objectives of the chosen financial strategy. Operational planning is aimed at forming narrow, detailed, short-term plans with specific issues of business, which are formed by detailing the current plans. Operating current plans and shall not deviate from the financial strategy of the enterprise, but rather to specify and complement it.

The financial strategy should be a component of the overall enterprise strategy, in order to conform to it and challenge. At the same goal and objectives are determined by its financial nature, the economic relations between market participants about the formation and use of financial resources. A characteristic feature of the financial strategy supports its relationship with the general finance at the macro and micro level.

Financial strategy, in our opinion, considered as:

- Component of the overall strategy - one of the functional strategy, which aims to capture the financial position in the market;

- Basic strategy, which provides (through financial instruments and methods of financial management, etc.) the realization of any basic strategy, its purpose - efficient use of financial resources and management. [11, c. 47]

To ensure sustainable development on the market should clearly articulate the financial strategy dotrymuvyuchys main strategic goal, namely:

1. of financial resources and centralized strategic guidance to them;

2. identify critical areas and focus on their performance, agility in the use of financial reserves management company;

3. objective account of financial and economic situation and the real financial condition of the company for a year, quarter, month;

4. account of economic and financial capabilities of the enterprise and its competitors;

5. identify the main threats from competitors, the mobilization of its forces in the removal and skillful choice of areas of financial action;

6. maneuver and fight for the initiative to achieve decisive advantages over the competition. [15, c. 129]

The financial strategy includes methods and practices of financial resources, their planning and ensure stability and financial stability of enterprises in market competition operating conditions. According to financial strategy is determined by the financial policies of the company - as a form of overall economic strategy of the enterprise on separate pages of its financial activities. Forming a financial policy, taking into account that the financial trends of business - to achieve its main strategic goal of - need better management. [20, p.. 94]

The financial strategy is the steering vector management, and without its proper formation is practically impossible to miss the financial problems during the production and economic activity in today's competitive market environment.

**2.3 Role of financial management in the enterprise**

The role of financial management in the enterprise is to scientific principles, means and forms of monetary relations companies, aimed at managing its financial and economic activities, which includes:

1. development and implementation of the financial system;

2. informational support (preparation and analysis of audit);

3. evaluation of investment projects and the portfolio investment;

4. Current financial planning and control. [8. 264]

The financial condition of the enterprise is the foundation of its prosperity, because the main purpose of financial management is finding a reasonable compromise between tasks, which puts the enterprise and financial capabilities to implement these tasks:

- Increase sales and profits

- Maintaining sustainable profitability of the enterprise;

- Increase income owners (shareholders);

- Increasing market value of its shares and others.

These objectives addressed by rational management of financial flows between the company and its funding sources (both internal and external) obtained:

- Due to financial and economic activities;

- The financial market from the sale of stocks, bonds, borrowing;

- Return of financial market interest and dividends as payment for capital;

- Payment of tax payments;

- Investment and reinvestment in the development of enterprise. [8. 269]

Experience shows that no strategic or even tactical decisions and managers will not be met unless it is backed by movement of financial resources. So, how much a managerial decisions related to available financial capacity, depend on the viability and long-term business. Common to all solutions is a basic principle of "economic compromise, whereby each time a decision the manager must weigh the benefits that are, and actual costs. Periodically, the cumulative effect of these compromises can be seen when work or financial value of the business are assessed or due to the financial statements, or using a special analysis.

Decisions are made by managers affect the movement of controlling resources. These movements are described by the term "equity flows» (funds flows), which means the resources invested businesses in the form of cash, accounts receivable, inventory, equipment, or business received in the form of loans, bonds or equity. E. Helfert substantiates the relationship equity flows in the business. [8. 282 - 284]

The system consists of three segments that correspond to the three main branches of decision making. The top segment shows the three components of investment: already existing investment base, additions as new deposits and withdrawal of deposits that are unnecessary.

The central segment shows the interaction in the process of the three main elements: prices, sales and cost of production. Lower segment provides double the financing business, first part reflects the disposal of profits from production activities, the second - the possible source of funding long-term capital. It shows the ownership of shareholders, which increased the amount of retained earnings and long-term loans from the side. Decisions related to retained earnings and long-term capital, affect the stock of potential, supporting amendments to the investment base.

E. The proposed concept Helfertom base system displays multiple dynamic business relationships between the key management decisions, strategies, types of financial policies and movement of funds.

Orderliness between these variables is an important aspect Dovhove success. Financial management has many techniques for solving complex business problems. [10, sec. 67]

**CHAPTER III. Means of improving financial planning**

**3.1 Improving financial planning in modern business environment**

The main problem for any business - cost saving. The main ways to reduce costs is to save all kinds of resources consumed in production: labor and material. Thus, a significant portion in the structure of production costs is wages. Therefore the task of saving labor manufactured products, increase productivity, reduce headcount.

Reduced complexity of products, increase labor productivity can be achieved in different ways. The most important of them - the mechanization and automation of production, development and application of advanced, high technology, modernization and replacement of obsolete equipment.

As sources of funds for improvement finasovoho planning, then these include:

1. The implementation of products with immediate payment or a discount.

2. Getting receivables.

3. Sale of reserve cash assets.

4. Sale of tangible and intangible assets (excess inventory).

5. Obtaining bank loans.

6. Attracting investments, private equity and other contributions to the statutory fund. [20, p.. 102]

The first four ways more appropriate because it does not lead to an increase in the balance sheet. In these cases, funds are created through restructuring of assets. The last two can be used to support the current solvency in extreme cases, because they lead to the diversion of borrowed funds from the targeted use.

But on current liquidity, then this ratio is within normal limits. The company has a problem with cash. Therefore we must pay attention to sales for cash. This should facilitate the marketing policy (search for new, better-paying customers, new markets, expanding distribution network, improving product quality).

To replenish the equity must, first of all, assess the value of his involvement with various sources. Before you turn to outside sources of equity to be realized the possibility of its formation from domestic sources. A major internal source - earnings and depreciation.

So, to improve business production activities must be made as follows:

1. Accelerate the turnover of working capital through the intensification of supply;

2. Reducing processing costs through modernization of production equipment and new technologies. [20, p.. 108]

There should be a flexible system of discounts and credits to wholesalers, to study the effectiveness of the organization and conduct seasonal sell-off in price.

All these measures will enhance the institution proceeds and profits to a desired size, which may increase the return on capital.

But if the amount of equity capital from domestic sources is insufficient, we must turn to external sources of attraction. This requires the need for emission of the business. The main purpose of this policy is to engage in stock market necessary amount of own funds in minimum possible time. [16, sec. 183]

Along with the equity of the company a measure of financial resources creates by borrowed capital. For specific gravity within the involved funding A major bank loans and accounts payable, including commercial and commercial loans. The need for credit as a source of replenishment of financial resources is determined by the nature cycle of fixed and current assets. But as a source of financing, loan capital also has its own characteristics:

1. The relative simplicity of baseline estimates. The cost of servicing debt in the form of interest on the loan;

2. Payments for debt service related to costs, which reduces the size of the taxable base of enterprise, that size cost of debt capital decreases by corporate tax rate;

3. The cost of debt capital to attract a high degree of communication with the level of creditworthiness of the enterprise, estimated to creditor. What pronouncement solvency of the enterprise to assess the lender, the lower cost of debt capital raised;

4. Involvement of debt capital due to the return cash flow to service debt and the repayment obligations on the principal amount of debt.

Internal cost payable in determining the cost of capital accounted for zero rate because it is free of charge at the expense of financing this debt capital. But we can not increase the amount of capital due to this source, because if the funds are delayed for a long time in circulation and are not returned promptly, it may cause debt-laden, in the end lead to the payment of fines, sanctions and worse financial condition.

For debt capital, in company with the existing structure of the low and return on assets compared to interest rates on loans are very slight possibility of his involvement. We must first solve the problem of Supply and improve solvency of the enterprise.

Optimizing the financial structure of capital is one of the most important and difficult tasks of financial management. Optimal capital structure - it is the ratio of its own and borrowed sources, at which the optimal ratio between the level of return on equity and financial stability, ie maximizing the market value of the company. [16, sec. 201]

Thus, as a result of the options considered can be said that the policy of optimizing capital structure aimed at increasing the share of equity. Namely profit, due to the inability to attract loans. But if the goal to improve return on equity, then theoretically the best option - involving loans. But there are limitations on the solvency ratio, which is not to increase the loan capital without increasing assets. Increasing the share of current assets to increase the loan capital and reduce their own and maintain solvency. Return on equity by more than the sum of its lower and higher income, and the replacement of the equity loan it raises.

**3.2 Ways to improve internal financial control of the state enterprises**

Financial control - a controlling system which provides the concentration of control actions for the main areas of financial activity, detecting deviations from actual values predicted (planned) and the factors that caused these deviations, and management decision-making process of the normalization of the financial management of the enterprise.

Building a system of financial control is based on the following basic principles:

1) orientation of financial controlling at achieving the financial strategy of the company;

2) multi-financial controlling;

3) financial controlling orientation on quantitative indicators;

4) compliance with financial methods of controlling specific methods of financial analysis and financial planning;

5) the timeliness, simplicity and flexibility of the system of financial controlling;

6) cost effectiveness of introducing financial controlling in the enterprise. [22, sec. 153]

Given the above principles of financial controlling in the enterprise is based on the following stages:

1. Defining Object Controlling. This is a general requirement to build any kind of controlling position in the company of his landing target. The object is controlling the financial management decisions over key aspects of financial activity.

2. Identification of species and controlling areas. According to the concept of the system of controlling, it is divided into the following main types: strategic controlling; current controlling; operational controlling. Each of these types of controlling perlichenyh to meet its scope and frequency of exercise of its functions.

3. Formation of priority indicators that are controlled.

The entire system of indicators on the importance zhyruyetsya wounds. During the first such ranking in priority are selected first level of the most important indications of this kind of controlling, then formed the system of priorities of the second level indicators which are in connection with chynnykovomu indices of the first level, similarly formed a system of priorities of the third and subsequent levels. [22, sec. 159]

When formulating the system of priorities should be taken into account that they can wear a different character for certain types of responsibility centers, separate directions for financial activity, for various aspects of the formation, distribution and use of financial resources. However, it should be ensured hierarchical summary of all control parameters in the enterprise in general and in specific areas of financial activity.

4. Develop a system of quantitative control standards. After identifying and ranking the list of financial indicators, which are controlled, there is a need to establish quantitative standards for each. Such standards may be set in absolute and in relative terms. In addition, these quantitative standards can be stable or movable nature. Standards are the strategic target ratios, indicators of current plans and budgets, the state system now or developed norms and standards of others.

5. Building a system of monitoring indicators contained in the financial controlling. Monitoring System (vidstezhuvalna system) is the basis of financial controlling, the most active part of its mechanism. [10, sec. 99]

The primary step in improving the financial status of Ukrainian enterprises is finding the optimal ratio of own and borrowed capital, which would provide minimal financial risk for maximum return on equity. Optimizing liquidity capacity of enterprises is implemented through the operational mechanism of financial stability - a system of measures on the one hand, to reduce the financial obligations on the other hand, the increase in cash assets to ensure these obligations. Financial liabilities the company may decrease due to: decrease the amount of fixed costs (including costs for administrative staff); reducing semi-variable costs; extension payable by commodity transactions; postponing dividends and interest payments. Increase the amount of monetary assets can be due to: refinancing receivables (by factoring, discounting and discounting of bills, forfeiting, enforcement); acceleration collection period (by shortening the commercial credit), optimization of inventory inventory (commodity by setting standards stocks using technical and economic calculations) reduction of insurance, warranty reserves and seasonal businesses to stay in the financial crisis.

It is appropriate to draw attention to the fact that to improve his financial situation of producers of goods and services must implement all the products that stagnates in warehouses. To expand the distribution business can create retailers. This will increase profits and increase capital turnover. Implementation of this project certainly does not solve the current financial problems, but will shorten the life of the product and speed up payments to creditors. The financial condition of the enterprise can not be sustained unless it receives income of which provide the necessary increase in financial resources to strengthen the material base of enterprises and their social sphere. [1, sec. 83 - 90]

Information about the financial condition of the enterprise is crucial for the management and for investors. Therefore deserves attention on the problem of information for the enterprise. Reliability of data of financial position is essential for making correct management decisions [7. 38 - 41].

Given the problems of the financial condition of the company in financial crisis and the need to stabilize the financial stability of enterprises in conditions of financial instability, we should take the following measures:

- Elimination of the external factors of bankruptcy, improve the current calendar financial document in which information is displayed currency of the company;

- Adjust the work in progress; nyzkooborotnyh transfer assets to a high speed;

- Use of local measures to improve the financial position, providing the financial situation of enterprises in the medium term, which appears in a stable flow of revenues from the sale of sufficient liquidity, improving product profitability, setting the suspension of penalties for overdue debt, providing sufficient financial resources to cover new current liabilities; gradual repayment of old debts, cut costs to the minimum level of energy and resource saving measures;

- A stable financial base, ensuring sustainable financial situation of enterprises in the long run, creating the optimal balance sheet structure and financial results, financial enterprise system to adverse external influences. [23, sec. 233 - 236]

Achieving economic sustainability of the enterprise is only possible using elements of modern management, timely response to changing external environment and strategic vision of the company. Improving the financial work in the business should make in the following areas: system and permanent financial analysis of their activities, the organization of working capital assets in accordance with existing requirements to optimize the financial condition, the introduction of management accounting and therefore the costs of, optimizing the distribution of earnings and dividend most effective choice policy, the wider introduction of commercial credit in order to optimize the sources of funds, the use of leasing for the development of production, the introduction of modern cash management, development and implementation of strategic financial policy of the company.

**CONCLUSIONS**

Financial standing - the most important characteristics of economic activities of the enterprise. It reflects the competitiveness of the enterprise, its potential for doing business, assesses the extent to which guaranteed the economic interests of the enterprise and its partners for financial and other relationships.

Investigations of ways to improve the financial condition of the company allowed to make certain conclusions concerning the main directions of improving the financial condition of the enterprise and its financial strategy. The financial condition of the company - a real (for a fixed time) and the potential financial capability of companies to provide some level of financing activities, self and liabilities of the enterprises and the state. Quantitatively it measured system performance for which is its valuation. The importance of the objectives of assessing the financial condition of the enterprise is its information provision. One of the most important characteristics of the financial condition of the company is financial stability. It is formed during the whole business.

Financial stability - is a state of financial resources so that enterprise, free cash maneuvering, could by their effective use to ensure a continuous process of production activities and its expansion and upgrade. The highest financial stability are companies that use only equity (ratio of autonomy is one). However, this limits the pace of their development (as can not provide the necessary additional amount of assets during periods of favorable market) and they do not use the financial ability to increase profits on invested capital.

Search of effective management of financial resources and ensure their integration into a real market economy makes the need to develop a financial strategy at this stage of enterprise development.

Thus, ways of improving financial planning business has become:

- The use of financial planning with sufficient information base that would meet the requirements of the manager as the number and quality.