

UDC 657

**Liulchuk Ivan**

*Higher Education Student of the Department of financial analysis and audit  
State University of Trade and Economics*

**Люльчук Іван Сергійович**

*здобувач вищої освіти кафедри фінансового аналізу та аудиту  
Державного торговельно-економічного університету*

ORCID: 0000-0001-6506-6965

**Miniailo Viktoriia**

*PhD in Economics, Associate Professor,  
Associate Professor of Department of financial analysis and audit  
State University of Trade and Economics*

**Міняйло Вікторія Петрівна**

*кандидат економічних наук, доцент,  
доцент кафедри фінансового аналізу та аудиту  
Державний торговельно-економічний університет*

ORCID: 0000-0001-5867-7135

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ОБЛІК І ОПОДАТКУВАННЯ

## FINANCIAL CONDITION OF AN ENTERPRISE: CONTROL AND IMPACT ON BUSINESS EFFICIENCY

## ФІНАНСОВИЙ СТАН ПІДПРИЄМСТВА: КОНТРОЛЬ ТА ВПЛИВ НА ЕФЕКТИВНІСТЬ ГОСПОДАРЮВАННЯ

**Summary.** The article explores the importance of analyzing and controlling a company's financial condition in the context of the modern economic environment. It reveals the essence of the main methods of financial analysis and their role in financial management. It is substantiated that effective financial resource management requires a systematic approach to assessing liquidity, solvency, financial stability, and capital utilization efficiency.

**Background.** In modern economic conditions, the financial state of an enterprise is an indicator of its operational efficiency, and the analysis of financial indicators allows for the timely formulation of recommendations and decision-making regarding the improvement of financial management.

The aim of the article is to explore the application of the financial state of enterprises and to continue discussing the main methods of analysis, their significance in financial management, and their practical application in managing the financial state of an enterprise.

**Material and methods.** The research is based on official data and scientific publications. In the course of the study, methods such as analysis, synthesis, induction, deduction, system analysis, and others were applied.

**Results.** The financial state of an enterprise is determined by the optimal distribution of its own and borrowed financial resources, which helps to harmonize the interests of stakeholders. An important aspect is the interconnection between financial indicators such as liquidity, solvency, financial stability, and capital efficiency, which allows for the formulation of development strategies and decision-making. For effective management of the financial state, it is necessary to conduct its analysis, monitor indicators, and forecast outcomes, using various methods of financial analysis.

**Conclusion.** The financial state is one of the key parameters of an enterprise's activity, as its improvement contributes to increased production volumes, higher sales, improved adaptability to market changes, reduced risk of bankruptcy, and enhanced competitiveness. Furthermore, it enables the identification of financing opportunities, assesses the feasibility of attracting additional resources, and forecasts the consequences of such decisions.

**Key words:** financial state, enterprise, operational efficiency, analysis.

**Анотація.** У статті досліджено важливість аналізу та контролю фінансового стану підприємства в умовах сучасного економічного середовища. Розкрито зміст основних методів фінансового аналізу та їх роль у фінансовому менеджменті. Обґрунтовано, що ефективно управління фінансовими ресурсами потребує системного підходу до оцінки ліквідності, платоспроможності, фінансової стійкості та ефективності використання капіталу.

**Передмова.** У сучасних економічних умовах фінансовий стан підприємства є показником ефективності його діяльності, а аналіз і контроль фінансових показників дозволяє оперативно формувати рекомендації та ухвалювати рішення щодо вдосконалення управління фінансами.

Метою статті є розкриття застосування фінансового стану підприємств та продовження викладення основних методів аналізу та контролю, їх значення у фінансовому менеджменті та практичне застосування в управлінні фінансовим станом підприємства.

**Матеріал і методи.** Дослідження ґрунтується на офіційних даних та наукових працях. У його ході застосовувалися такі методи, як аналіз, синтез, індукція, дедукція, системний аналіз та інші.

**Результати.** Фінансовий стан підприємства визначається оптимальним розподілом власних та залучених фінансових ресурсів, що сприяє гармонізації інтересів зацікавлених сторін. Важливим аспектом є взаємозв'язок між фінансовими показниками, такими як ліквідність, платоспроможність, фінансова стійкість та ефективність використання капіталу, що дозволяє формувати стратегію розвитку та приймати управлінські рішення. Для ефективного управління фінансовим станом необхідно проводити його аналіз, контроль показників та прогнозування, використовуючи різні методи фінансового аналізу.

**Висновок.** Фінансовий стан є одним із ключових параметрів діяльності підприємства, оскільки його покращення сприяє збільшенню обсягів виробництва, зростанню реалізації продукції, підвищенню здатності компанії адаптуватися до ринкових змін, зменшенню ризику банкрутства та підвищенню конкурентоспроможності. Крім того, дає змогу визначити можливості фінансування, оцінити доцільність залучення додаткових ресурсів та прогнозувати наслідки таких рішень.

**Ключові слова:** фінансовий стан, контроль, ефективність господарювання, аналіз.

**Statement of the problem.** In the context of the modern economy, a company's financial condition is a key indicator of its operational efficiency. The analysis and control of financial indicators enable the timely development of recommendations and the adoption of managerial decisions aimed at optimizing financial management.

The financial stability of a company is the result of implementing both current and long-term development strategies, which are based on the coordinated actions of owners and management. The more stable and positive the financial indicators are in the long run, the more productive the interaction between management and owners becomes, which in turn reduces risks.

Since a company's financial condition reflects its level of economic efficiency, effective financial management contributes to the growth of the company's market value, strengthens its stability, and supports the achievement of strategic goals. Financial analysis plays an important role in this process, allowing for an objective identification of key development directions, the formulation of strategies, and control over their implementation.

#### **Analysis of recent research and publications.**

The issue of analyzing a company's financial condition has been the subject of research by scholars in the field of analysis, including Hrybovska Yu. [1], Korchevska L. [2], Korshykova R. [3], Lomonosov D. [4], Marusiak N. [5], Nazarova K. [6], Radzikhovska Yu. [7], Semenova K. [8], Stepanenko O. [9], Fedyna V. [10], Shyshkina O. [11], Yakymenko Yu. [12], Yaroshevska O. [13], and others. Researchers have identified the main directions for the development of components within the science of economic analysis, in particular regarding

the assessment of financial condition, and have formulated theoretical and methodological foundations that serve as the basis for further improvement.

The analysis of scientific works has made it possible to identify the specifics of applying methods for assessing a company's financial condition. While the significant contribution of these scholars to the development of analytical tools is widely acknowledged, it is also recognized that the specifics of enterprise operations are evolving, which affects management approaches. This necessitates the adaptation of existing methodologies to modern challenges and the development of innovative approaches to financial condition analysis. Today's economic conditions only underscore the relevance of a comprehensive study of this issue.

The **purpose** of the article is to reveal the ways in which the financial condition of enterprises is applied, the main methods of analysis, their importance in financial management, and their practical use in managing a company's financial condition.

**Materials and methods.** The research is based on official data and scientific publications. Various methods were applied in the study, including the monographic method to summarize the theoretical and methodological aspects of financial condition analysis; methods of analysis, synthesis, induction, and deduction to formulate the problem and refine the subject of the study; and systems analysis to examine the essence of such concepts as "company's financial condition" and "analysis of a company's financial condition."

**Presentation of the main material of the research.** The successful operation of an enterprise largely depends on the rational organization of its organizational, economic, and technological process-

es, which is ensured through effective management mechanisms. At the same time, effective management of a company's financial condition is a key indicator of the overall efficiency of its economic activity.

The financial condition of an enterprise [1–13] directly depends on the optimal distribution of internal and external financial resources, which contributes to the harmonization of interests among all stakeholders. For instance, to ensure financial independence, an enterprise must possess a sufficient amount of equity capital, which is used to finance non-current assets and part of the current assets. However, this may reduce the level of solvency and liquidity. Liquidity can be increased by investing in highly liquid assets, although this may negatively affect capital efficiency. Profitability can be improved through capital investments funded by borrowed resources, but this weakens the company's financial independence. At the same time, social projects do not generate direct profit, but they enhance the company's reputation.

The financial condition of an enterprise is also a key indicator of its long-term development strategy, reflecting the result of coordinated actions between owners and management. The more stable and positive the financial indicators are in the long term, the more effective the cooperation between managers and owners.

The financial condition of an enterprise can be viewed as a complex system that includes [2]:

- Liquidity and solvency;
- Financial stability;
- Efficiency of capital utilization.

Each of these components has its own methodological basis, system of financial indicators, and influencing factors. Therefore, a company's financial condition results from the interaction of various subsystems that reflect changes in the structure of assets and liabilities under the influence of both internal and external factors.

The interrelationship between financial indicators is a crucial aspect of analyzing a company's financial condition. For example, financial stability indicators reflect the capital structure and the degree of dependence on external financing sources, while also correlating with accounts payable turnover. The amount of equity capital directly depends on the profits earned, while the level of solvency is affected by the turnover rate of current assets and accounts payable.

The relationship among a company's financial indicators shows how changes in one aspect can affect others. For instance, improving a company's liquidity might reduce its financial stability if achieved through a reduction in equity capital or an increase in liabilities. At the same time, improving capital utilization

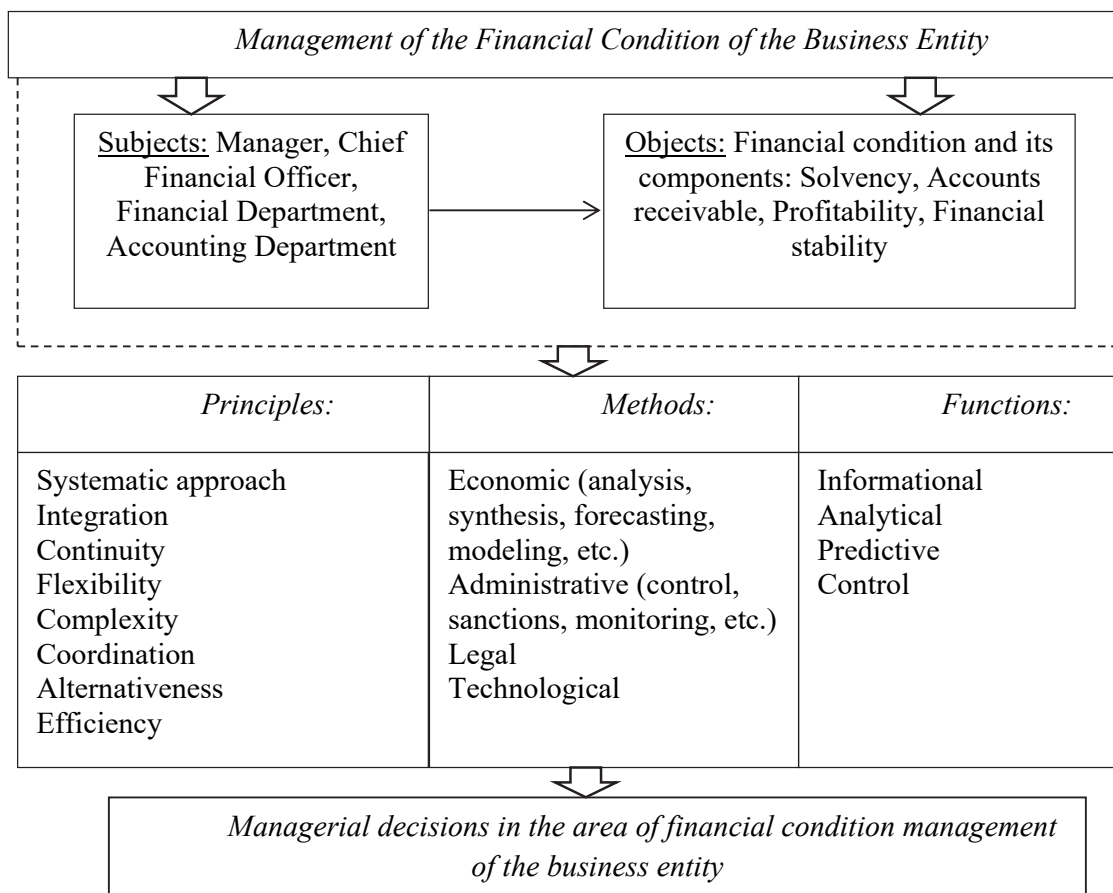


Fig. 1. Flowchart of enterprise financial condition management  
 Source: developed by the author based on [5]

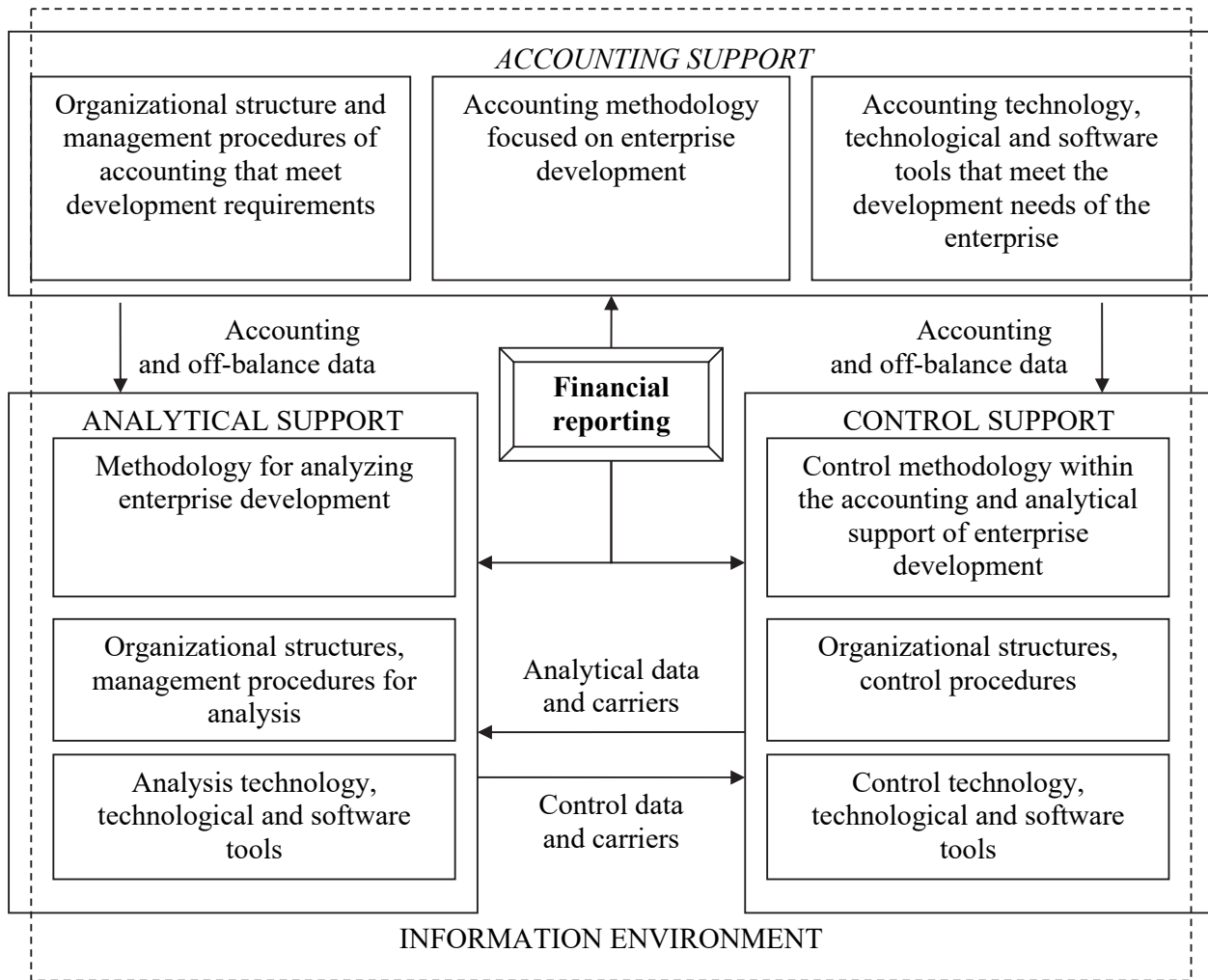


Fig. 2. Information support scheme of the accounting and analytical management system within the unified information environment of the enterprise

Source: developed by the author based on [2]

efficiency can positively affect profitability; however, without proper control over solvency levels, this may lead to financial difficulties in meeting short-term obligations. Considering the interconnections among financial indicators helps enterprises develop strategies that optimize their financial condition, ensure stability, and reduce risks associated with financial resource management. A comprehensive approach to analyzing a company's financial condition allows for an accurate assessment of its capabilities and efforts to maintain or improve financial stability and efficiency.

The classical definition of management as a process does not fully convey the essence of managing a company's financial condition, since this process includes the unique features of financial condition as a subject of study. It is important to consider that the financial condition results from the coordinated decisions of owners and managers, between whom conflicts of interest often arise: managers are usually focused on short-term profits, whereas owners strive for long-term company value growth.

Managing the financial condition is an integral part of the company's overall management system, as it cannot be conducted separately from the company's general strategy. Financial management closely interacts with other management areas — operational, investment, and personnel — and must be directed toward achieving the company's strategic and tactical goals.

Organizing effective financial condition management requires high-quality information support, formed from both internal and external sources. The main internal sources include the company's financial statements and disclosures in explanatory notes. Additionally, it is important to use management and non-financial information to assess the real financial condition of the company. A flowchart of financial condition management is presented in Figure 1 [5].

The information support mechanism of the accounting and analytical management system represents an integrated system of accounting, analysis, and control, unified by information flows to ensure effective management of economic processes. The structure of

information support for the accounting and analytical management system of an enterprise is presented in Figure 2 [2].

The integrated system of accounting, analysis, and control provides a continuous flow of information between various subsystems of enterprise management, enabling timely detection of deviations from planned indicators, analysis of their causes, and implementation of necessary corrective actions. The structure of such a system covers all levels of the management process: from the collection of primary data to their processing and delivery to management for strategic decision-making.

This not only ensures the accuracy of financial reporting but also enables prompt responses to changes in the market environment, optimizing the enterprise's financial and resource flows. In this way, the information support mechanism of the accounting and analytical system contributes to improved management efficiency, allowing the enterprise to maintain financial stability and achieve its long-term goals.

To effectively manage the financial condition of an enterprise, it is necessary to conduct analysis, monitor key indicators, and carry out forecasting. Information plays a crucial role in this process, providing both internal and external users with up-to-date data on the financial status of the enterprise. Managerial decisions are based on the analysis of financial information, which allows identifying the most effective ways to

influence the management object in accordance with the set objectives.

For decision-making purposes, the financial condition of the enterprise is determined by a range of indicators calculated based on the results of its analysis. The analysis of a company's financial condition relies on the application of specific methods and approaches widely used in the practice of assessing financial performance. There are six main methods of financial analysis that enable a comprehensive assessment of a company's financial condition: horizontal analysis, vertical (structural) analysis, trend analysis, ratio analysis (coefficient analysis), comparative analysis, and factor analysis.

**Conclusions of this research and prospects for further research in this area.** Thus, the financial condition is one of the key parameters of an enterprise's activity, as its improvement contributes to increased production volumes, growth in product sales, enhanced adaptability to market changes, reduced bankruptcy risk, and improved competitiveness. The financial condition of an enterprise can be influenced by relying on the information obtained through its analysis, since such analysis allows for the collection, processing, and use of data to assess both the current and projected financial condition. Furthermore, analysis makes it possible to identify financing opportunities, evaluate the feasibility of attracting additional resources, and forecast the outcomes of such decisions.

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