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SYNERGY BETWEEN MANAGEMENT AND FINANCE: EFFECTIVE STRATEGIES FOR ACHIEVING FINANCIAL SUCCESS OF THE ENTERPRISE

СИНЕРГІЯ МІЖ МЕНЕДЖМЕНТОМ ТА ФІНАНСАМИ: ЕФЕКТИВНІ СТРАТЕГІЇ ДЛЯ ДОСЯГНЕННЯ ФІНАНСОВОГО УСПІХУ ПІДПРИЄМСТВА

Summary. *Introduction. The synergy between management and finance plays a key role in creating effective strategies aimed at achieving financial success of an enterprise. It implies interaction and interconnectedness between management decisions, financial resources, and organizational goals. When management and finance work in this way, an enterprise has the opportunity to maximize its financial potential and achieve sustainable development. This article is devoted to the study of synergy between management and finance as an effective strategy for achieving financial success of an enterprise. We will look at the main aspects of this synergy, including the interaction between management and the finance department, the importance of financial analysis and planning, and the impact of effective financial management on the overall strategy of the enterprise.*

The purpose of this study is to thoroughly analyze and highlight strategies that promote synergy between management and finance in order to achieve financial success of the enterprise. The study is aimed at identifying specific aspects of the interaction between these two areas of management, as well as identifying the best ways to optimize management and financial processes.

Materials and methods. To study the synergy between management and finance and identify effective strategies for achieving financial success of an enterprise, an extensive analysis of scientific sources, academic articles, books and publications related to management, finance and the synergy between them was conducted.

Results. The article reveals strategies that promote interaction between management and finance, as well as considers the impact of synergy on management decisions and strategic steps, identifying opportunities for optimizing management processes with regard to financial aspects. The results of the study can be used to improve the management of financial resources, optimize management decision-making processes and ensure sustainable development of the enterprise.

Discussion. In further research, it is proposed to focus on the fact that enterprises can use advanced analytics and data integration to improve the interaction between management and finance. This allows for more accurate financial forecasting, risk management, and better management decisions.

Key words: *synergy, management, finance, management strategies, financial success, resource optimization, management efficiency, financial sustainability.*

Анотація. *Вступ. Синергія між менеджментом та фінансами відіграє ключову роль у створенні ефективних стратегій, спрямованих на досягнення фінансового успіху підприємства. Вона передбачає взаємодію та взаємопов'язаність між управлінськими рішеннями, фінансовими ресурсами та цілями організації. Коли менеджмент та фінанси працюють наступним чином, підприємство має можливість максимізувати свій фінансовий потенціал і досягнути стійкого розвитку. Ця стаття присвячена дослідженню синергії між менеджментом та фінансами як ефективним стратегіям для досягнення фінансового успіху підприємства. Ми розглянемо основні аспекти цієї синергії, включаючи взаємодію менеджменту та фінансового відділу, важливість фінансового аналізу та планування, а також вплив ефективного фінансового управління на загальну стратегію підприємства.*

Мета даного дослідження полягає в ретельному аналізі та висвітленні стратегій, що сприяють синергії між менеджментом та фінансами з метою досягнення фінансового успіху підприємства. Дослідження спрямоване на визначення конкретних аспектів взаємодії між цими двома сферами управління, а також виявлення оптимальних шляхів оптимізації управлінських та фінансових процесів.

Матеріали і методи. Для проведення дослідження синергії між менеджментом та фінансами та визначення ефективних стратегій для досягнення фінансового успіху підприємства було проведено широкий аналіз наукових джерел, академічних статей, книг та публікацій, пов'язаних з менеджментом, фінансами та синергією між ними. Літературний огляд надав основу для формулювання концептуального фреймворку та виявлення ключових аспектів дослідження. Це дозволило отримати глибше розуміння синергії між менеджментом та фінансами і розробити ефективні стратегії для досягнення фінансового успіху підприємства.

Результати. У науковій статті розкрито стратегії, які сприяють взаємодії між менеджментом та фінансами, а також розглядається вплив синергії на управлінські рішення та прийняття стратегічних кроків, визначення можливостей для оптимізації управлінських процесів з урахуванням фінансових аспектів. Результати дослідження можуть бути використані для покращення управління фінансовими ресурсами, оптимізації процесів прийняття управлінських рішень та забезпечення стійкого розвитку підприємства.

Перспективи. В подальших наукових дослідженнях пропонується зосередити увагу на те, що підприємства можуть використовувати розширену аналітику та інтеграцію даних для покращення взаємодії між менеджментом та фінансами. Це дозволяє здійснювати більш точне фінансове прогнозування, управління ризиками та приймати кращі управлінські рішення.

Ключові слова: синергія, менеджмент, фінанси, стратегії управління, фінансовий успіх, оптимізація ресурсів, ефективність управління, фінансова стійкість.

Problem statement. In today's business environment, effective financial management and strategic decision-making are becoming increasingly important factors for achieving financial success. However, ensuring maximum interaction and synergy between management and finance departments remains a significant challenge that requires detailed research and the development of effective strategies. There are often differences in the goals and priorities of these two groups, which can lead to conflicts and inefficiencies in the management of the company's finances. Many managers do not have sufficient expertise in the financial field, which limits their ability to effectively manage the company's finances. Unfortunately, my model does not have access to a specific study on "Synergy between management and finance: effective strategies for achieving financial success of the enterprise" and cannot provide a comprehensive answer to your question. However, I can provide general information about the interaction between management and financial aspects of an enterprise.

Effective coordination between management and financial departments is a key factor for achieving financial success of an enterprise. This means that managers should be aware of the financial aspects of their decisions and strategies, and financial specialists should understand the strategic goals of the enterprise.

Analysis of the latest research and publications. Studies of the synergistic effect in the economy appeared for the first time in the twentieth century, but the application of this effect in various industries has been considered relatively recently. Scientist I. Fadeeva¹ in her works clarifies the main principles of coordination of subsystems in com-

plex integrated management systems of oil and gas corporations; I. Hrybyk, N. Smolinska, A. Hyrilo² devoted their works to the consideration of the peculiarities of corporate culture development on the basis of synergy; A. Balabanits³ developed and theoretically substantiated a scientific and methodological approach to assessing the effectiveness of marketing interaction based on a synergistic approach. V. Marchenko proposed to distinguish between the effects of mergers and acquisitions on savings and synergy, which necessitated the study of the nature of their origin, sources of occurrence and generalization of methodological tools for assessing such effects (Marchenko, 4). Scholars also pay much attention to the possibility of developing the synergy effect at enterprises. The expediency of applying a synergistic approach to business activities is discussed in the works of researchers O. Dmytryshyn, V. Yatsura,⁵ O. Pidvalna and N. Kozyar.⁶ The scientists concluded that the synergistic effect is a source of competitive advantage in the current economic environment. But, given the exceptional relevance of the issue of determining the effectiveness of integration processes at domestic enterprises, in particular, through the prism of synergism, it should be noted that there is a certain discrepancy between theoretical developments and the practical results obtained, which necessitates further research in the direction of developing an adequate methodology for assessing the synergistic effect in the process of enterprise integration.

The purpose of this study is to thoroughly analyze and highlight strategies that promote synergy between management and finance in order to achieve financial success of the enterprise. The study is aimed at identifying specific aspects of the

interaction between these two areas of management, as well as identifying the best ways to optimize management and financial processes.

Materials and methods. To study the synergy between management and finance and identify effective strategies for achieving financial success of an enterprise, an extensive analysis of scientific sources, academic articles, books and publications related to management, finance and the synergy between them was conducted.

Presentation of the main material. In today's world, where technological changes and globalization are changing the face of the business environment, the issue of interaction between management and finance is becoming a crucial factor for the successful functioning of the enterprise. The agility and efficiency of management-finance interaction can determine not only the financial condition of an enterprise, but also its ability to adapt to changes and achieve sustainable development. This study aims to examine the phenomenon of synergy between management and finance as a key factor that can determine the path to financial success of an enterprise. We prefer not only to analyze individual aspects of management and finance, but also to reveal their interconnection and mutual influence at different levels of activity. Understanding how management strategies are effectively combined with financial decisions is essential for maintaining financial sustainability and dynamic development of an enterprise. This study aims not only to analyze the existing trends in the managerial and financial environment, but also to develop specific strategies aimed at optimizing the interaction of these two key areas of management. The specificity of our approach lies in the fact that we seek to study not only the technical aspects of this interaction, but also to take into account the cultural and strategic aspects that define the context of governance and finance. We believe that only a comprehensive view of this issue will allow us to develop strategies that will be adapted to the conditions of the modern business environment. In studying the synergies between management and finance and developing effective strategies, we aim not only at theoretical analysis but also at practical application of the knowledge gained. Our work has a strong practical dimension, as we strive to bring to light specific practical recommendations and tools that can be immediately implemented by enterprises to improve their financial success. The innovation of our research lies not only in the study of the phenomenon of synergy, but also in the development of specific strategies that take into account current challenges and opportunities. We are confident that our approach to this issue can make a significant contribution to the practice of management and finance and help enterprises achieve financial sustainability and success in unpredictable conditions.

The phenomenon of synergy between management and finance can be a key factor in achieving financial success. Synergy means the interaction of parts that leads to a joint effect that is greater than the sum of the effects of the individual parts. In the context of management and finance, this can have several aspects, which are discussed in Fig. 1.

To summarize, the interaction between management and finance can be a source of synergy that contributes to the financial success of an enterprise. Effective financial management and the inclusion of financial aspects in strategic planning can create conditions for stable development and competitiveness of the company in the market. The joint work of management and finance creates a synergistic effect, where the company's goals are achieved not only through individual efforts, but also through the interaction of both functional areas. This approach not only contributes to the company's stable financial position, but also makes it more competitive, responding to changes in the economic environment and seizing opportunities for growth. In summary, the phenomenon of synergy between management and finance determines the path to financial success of an enterprise, making it more adaptable and viable in the modern business environment.

Today's business environment is characterized by rapid change and constant dynamics, which generate a great deal of interest in the latest trends in management and finance. Companies are required not only to adapt to new conditions, but also to actively anticipate and take advantage of the changing landscape. These dynamics necessitate systematic analysis and research of key trends to identify the main challenges and opportunities facing companies in the field of management and finance. Against this backdrop of accelerated digital transformation, changes in approaches to risk management, and the increasing importance of corporate social responsibility, our study aims to analyze and assess the latest trends. The purpose of this study is to identify the key aspects that determine strategic decisions in the areas of management and finance, as well as to find out what challenges and opportunities they generate for enterprises. An in-depth analysis of these trends will help determine the optimal strategies that will contribute to the successful functioning and development of the business in the current environment. Thus, the disclosure and understanding of these dynamic factors will become the basis for making effective management and financial decisions, as well as for the formation of a sustainable enterprise strategy in an uncertain and competitive environment.

The study of the latest trends in management and finance is an integral part of the strategic management of an enterprise. Global business is facing a number of significant changes driven by

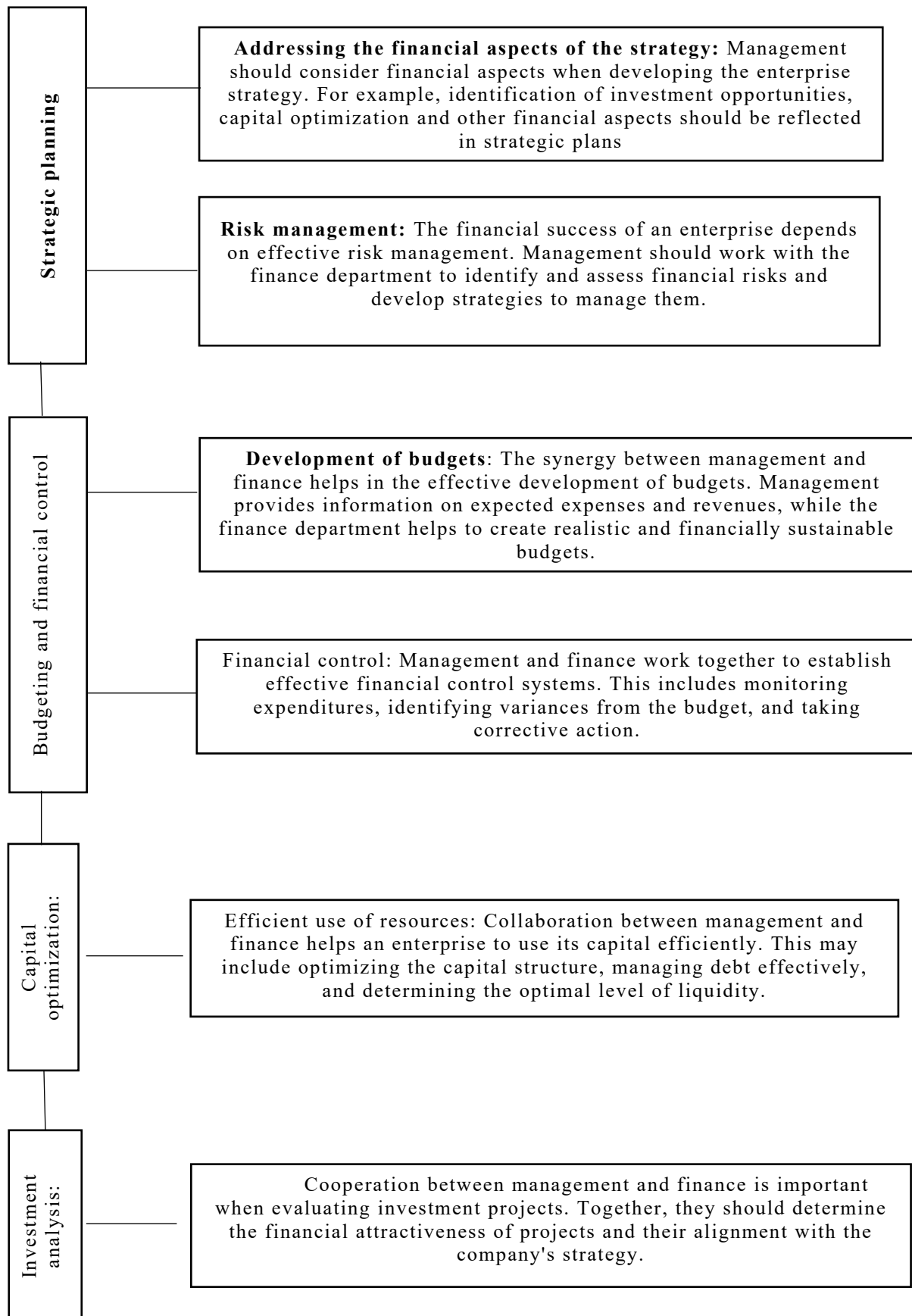


Fig. 1. Key aspects of synergy between management and finance [7]

the growth of technology, changes in consumer attitudes, complexity of market conditions and regulation. In this regard, addressing modern challenges requires a deep understanding and effective interaction between management and finance.

One of the *main trends we see is active digital transformation*. Businesses are facing the need to adapt to a rapidly changing technological environment, which includes the use of analytics, artificial intelligence, and business process automation. This creates new opportunities for optimizing management and financial operations, but also puts businesses in the position of ensuring cybersecurity and protecting data privacy. Another key area is the deepening of strategic risk management. Globalization, environmental issues, and other factors lead to an increase in risks that require systematic strategies for their management. The study of such risks and the development of mechanisms for their elimination is a key aspect of the research. Corporate social responsibility is becoming increasingly important in the eyes of consumers and investors. Companies should carefully analyze the impact of their activities on social and environmental aspects, develop sustainable development strategies to meet modern standards and public expectations.

A study of the *latest trends in management and finance* shows the complex and dynamic nature of the business environment, which requires businesses to constantly adapt and innovate. Digital transformation, strategic risk management, social responsibility, analytics and other key aspects define a new way of doing business, where success depends on the effective use and interaction between management and finance. These trends highlight important challenges, such as the need to protect against cyber threats, manage global risks, and develop a sustainable social responsibility strategy. At the same time, they open up opportunities to improve efficiency, create new products and services, and increase market competitiveness. Through our analysis, we have determined that the interaction between management and finance is becoming critical to addressing these challenges and opportunities. The recommendations that emerged from the study are aimed at ensuring effective change management, developing innovations and developing strategies that take into account all aspects of the modern business environment.

By recognizing the complexity of challenges and the multifaceted opportunities, businesses will be better able to navigate the modern business environment and achieve sustainable financial success. The assimilation and integration of these trends into strategic planning will determine the future of the business, making it flexible and ready for the challenges of today.

The successful functioning of an enterprise is determined by the effective synergy between man-

agement and finance. This interaction is not limited to the exchange of information; it becomes a strategic alliance that determines the company's forward movement. Improving this synergy is an urgent task, as it determines not only financial success, but also the ability of an enterprise to adapt to a rapidly changing business environment. This study aims to identify specific recommendations for enterprises to optimize the interaction between management and finance. By examining the current challenges and opportunities facing organizations in the areas of management and finance, we aim to identify specific steps that will allow for greater efficiency in the interaction of these important functional areas.

In this context, the analysis of current trends in business is used as a basis for formulating specific recommendations aimed at creating and improving synergistic interaction between management and finance. It is expected that the implementation of these recommendations will allow enterprises to avoid difficulties associated with changes in the economic environment and achieve a high level of internal harmony, contributing to sustainable development and financial success.

A study of the synergistic interaction between management and finance at enterprises has emphasized the importance of this interaction in the modern business environment. The interaction of these two key areas determines not only the effectiveness of internal management, but also the ability to adapt to challenges and changes in the economy. The study identified specific recommendations for enterprises to improve synergies. They cover such aspects as integration, use of technology, joint training, participation in strategic processes, setting common KPIs, synergy audit, and others. These recommendations are aimed at ensuring deeper and more productive cooperation between different subsystems of the business structure. Implementation of these measures will help companies respond effectively to changes in the economic environment, ensuring sustainability and competitiveness.

Thus, the role of synergistic interaction is important for creating more flexible, reactive and innovative business structures. Businesses that take these aspects into account and improve the synergy between management and finance will determine their success in an unpredictable and changing business world.

Conclusions and prospects for further research. Thus, the analysis of this topic shows that effective interaction and coordination between management and financial aspects are critical to the financial success of an enterprise. Problems related to insufficient mutual understanding, communication, strategic planning, and insufficient qualifications of management personnel can hinder effective cooperation between these two areas.

However, there are certain strategies and approaches that can help improve the synergy between management and finance. One of them is to establish clear communication and information exchange between departments, which will allow for a better understanding of the company's goals and strategy. In addition, it is important to take into account financial aspects when making strategic decisions and to establish systems for monitoring and tracking financial performance.

Prospects for further research:

- Although there has been some progress in understanding the synergies between management and finance, this topic remains relevant for further research. Some possible research directions include:
- Development of integrated models and frameworks: Researchers can work on developing integrated models and frameworks that take into account the interaction between management and finance in a more comprehensive manner. This will allow for a better understanding of the impact of strategic management decisions on the financial performance of the enterprise.
- Study the impact of technology and digital transformation: With the development of technology and

digital transformation of enterprises, new opportunities arise to improve the interaction between management and finance. Research can focus on analyzing the impact of digital tools, artificial intelligence, and data analytics on financial management efficiency and strategic planning.

- Study the role of the human factor: In addition to technology, it is important to study the impact of the human factor on the synergy between management and finance. Researchers can analyze the role of leadership, communication, and staff motivation in creating a favorable environment for collaboration and financial success.
- Study the impact of the external environment: Changes in the external environment, such as legislation, economic conditions, and competition, can affect the synergies between management and finance. Research can focus on strategies that will allow enterprises to adapt to changing conditions and ensure financial success.

In general, further research in the area of synergies between management and finance aims to expand the understanding of the interaction between these two areas and develop practical recommendations for achieving financial success of enterprises.

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