



## ESSENCE AND CONCEPTS OF FINANCIAL RESOURCES OF THE ENTERPRISE

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| <p><b>Received:</b> 11<sup>th</sup> January 2023<br/> <b>Accepted:</b> 11<sup>th</sup> February 2023<br/> <b>Published:</b> 26<sup>th</sup> March 2023</p> | <p>This article explores the essence of the concept of "financial resources of an enterprise" at the macro and micro levels, improves their definition as an economic category. The components and structure of sources of financial resources are determined, the expediency of their use is justified.</p> <p>The purpose of the article is to study essence of the concept and composition of financial resources of the enterprise, as well as the study of problems associated with their formation.</p> |

**Keywords:** financial resources, the sources of financial resources, structure of financial resources of the enterprise, own and borrowed funds, macro- and micro-levels.

In modern economic conditions, the financial resources of enterprises play an important role, since they create the conditions for a continuous production process, its stable growth, and also determine the competitiveness of an enterprise in the market. In the conditions of the formation and development of market relations, there is a lack of financial resources for many business entities. The lack of financial resources negatively affects the economic activity of enterprises, leads to the emergence and growth of debts to business entities, for wages and taxes. Therefore, the issue of forming a sufficient amount of financial resources of the enterprise for the implementation of economic activities becomes relevant. The totality of financial resources formed at the enterprise level determines the possibilities: increasing working capital, making the

necessary capital investments, fulfilling financial obligations, meeting social needs, etc.

The study of this problem is devoted to the work of such scientists as: N.O. Andrusyak, O.D. Vasilik, V.M., Oparin, O.R. Romanenko, G.A. Stasyuk, P.I. Yukhimenko and others, however, in the economic sphere there is still no single, generally accepted view of financial resources. Issues related to the definition of this term are being studied and will be studied for a long time by different scientists from different points of view. All scientists - researchers of the economic nature of the financial resources of enterprises can be divided into those who consider financial resources from the point of view of enterprises (at the macro level), and those who consider this economic category from the side of the state (at the micro level), which is presented in Table. 1.

**Table 1. The essence of the concept of "financial resources"**

| Author                 | Definition  |
|------------------------|---|
| 1                      | 2   |
| <b>MACRO LEVEL</b>     |   |
| <b>O.D. Vasilik</b>    | The financial resources of the state are the financial resources of business structures of state and non-state forms of ownership   |
| <b>O.R. Romanenko</b>  | Financial resources are monetary funds created in the process distribution, redistribution and use of gross domestic a product that is created within a certain time in a state                       |
| <b>P.I. Yukhimenko</b> | Financial resources are a set of funds at the disposal of the state and business entities   |
| <b>D.S. Molyakov</b>   | Financial resources are funds at the disposal of the state, enterprises, economic organizations and institutions and which are used to finance expenditures and education of various fundsandreserves |
| <b>N.A.Dekhtyar</b>    | Financial resources are a system of economic relations about  |

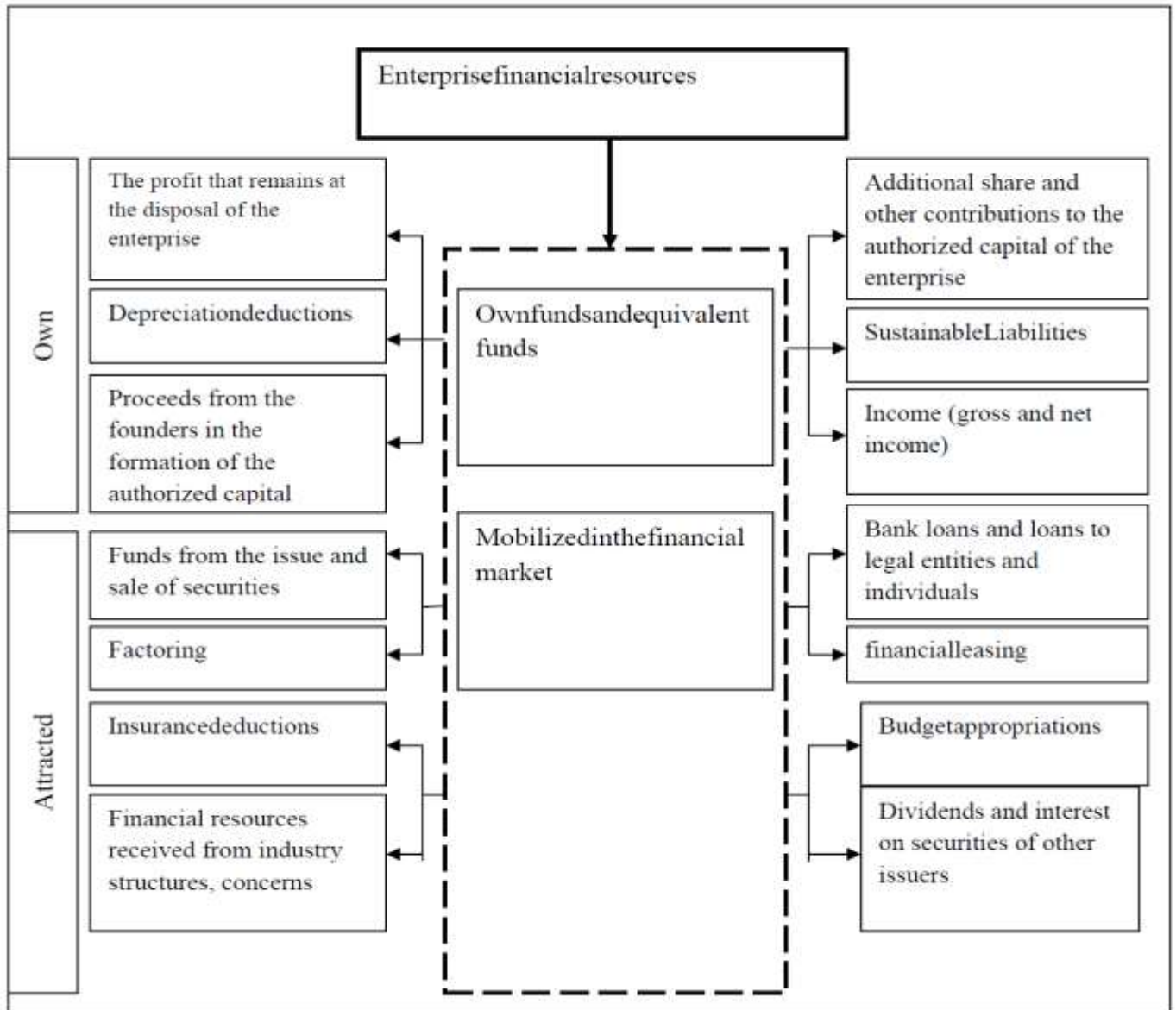


|                         |   |
|-------------------------|---|
|                         | formation and distribution of financial resources of the subjects of the state sectors of the economy to ensure their effective development, meet the socio-economic needs of society and comply with proper level of national security   |
| <b>MICRO LEVEL</b>      |   |
| <b>V.M. Oparin</b>      | The financial resources of an enterprise can be considered a set of special-purpose funds formed in the process of distribution and redistribution of the gross domestic product created on enterprise, which it disposes of on the basis of ownership or full economic management and uses for statutory needs |
| <b>G.A. Stasyuk</b>     | Financial resources - sources of funds of the enterprise, directed for the formation of its assets  |
| <b>G.G. Kireytsev</b>   | Financial resources - cash income and receipts of the enterprise, are intended to fulfill its financial obligations and finance the costs of ensuring expanded reproduction   |
| <b>I.O.Blank</b>        | Financial resources are a set of accumulated own and borrowed funds and their equivalents in the form of target funds intended to ensure its economic activity in the future period   |
| <b>A.M. Podderyogin</b> | Financial resources should be understood as the funds at the disposal of enterprises  |

So, drawing conclusions from the above definitions, we can say that financial resources are funds that are accumulated by an enterprise to ensure the process of expanded reproduction by transforming them into other types of resources, as well as to achieve high financial results. They represent a set of funds that are at the disposal of the enterprise and are the source of their production and social development. The financial resources of the enterprise are created as a result of the production and economic activities of economic entities by receiving money for the sold goods

produced by them, as well as raising funds in the financial market.

The formation of the financial resources of an enterprise is the process of receiving funds at the disposal of the enterprise, which is carried out from a number of sources, from which two main groups can be distinguished: own - these are the resources that belong to the enterprise and are created as a result of its financial and economic activities, and attracted .- these are resources that are at the temporary disposal of the enterprise and can be used to achieve the statutory goals (Fig. 1).



**Figure 1 - Sources of formation of financial resources of the enterprise**

The volume of production and its efficiency determine the size, composition and structure of the financial resources of the enterprise. In the process of forming the financial resources of enterprises, an important role is played by their balance and the determination of the optimal structure of their sources. However, as practice shows, their structure is constantly changing under the influence of various factors, namely, an increase in the share of funds attracted from external sources, and, first of all, part of accounts payable, which leads to a decrease in the investment opportunities of business entities.

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complicates the financial activity of the enterprise and leads to additional costs for paying interest on bank loans, dividends on shares, income on bonds, and reduces the liquidity of the enterprise's balance sheet. Enterprises should avoid both uncontrolled accounts payable, which leads to a deterioration in the solvency of enterprises, and excess own resources, which can slow down production development due to excessive reservation of savings and their diversion from the production process. Therefore, in each specific case, it is necessary to carefully consider the feasibility of attracting additional financial resources.

The sources of formation of financial resources depend on the form of ownership on the basis of which the enterprise is created. Thus, when creating state enterprises, financial resources are formed at the expense of the budget, funds of other similar enterprises during their reorganization, etc. When creating private enterprises or other non-state enterprises, they are formed at the expense of partial contributions from the founders, voluntary contributions from legal entities and individuals, etc. All these contributions (funds) represent the authorized (initial) capital and are accumulated in the authorized capital of the established enterprise [3, p. 408].

In modern conditions of activity of industrial enterprises, it is impossible to give preference to any one source of formation of financial resources due to negative consequences. Thus, when using only own funds, there is a threat of limiting the growth of the financial potential of enterprises, and the use of borrowed and borrowed funds in significant amounts, on the other hand, really makes it possible to survive and progressive development in conditions of instability, but also significantly increases the level of risk in financial activities. enterprises. Problems in the formation of financial resources are present in almost every enterprise. They are related to the peculiarities of the organization of production, economic and financial activities of enterprises, the state regulatory policy regarding the formation of financial resources of enterprises, the influence of which is growing under the condition of a state monopoly on production. However, in modern conditions, enterprises are not sufficiently provided with financial resources due to the lack and lack of sources for their formation. A significant number of enterprises are unprofitable, which significantly limits their own sources of financial resources. Attracting bank loans is accompanied by an increase in fees for their use, which leads to an increase in operating costs and unprofitability of enterprises. Therefore, each business entity needs to approach the issue of formation of

financial resources more rationally, reduce the number of loans and liabilities. And the state, especially in modern conditions, needs to ensure the stability of the economy and improve the regulatory framework, which will allow enterprises to be protected and operate even in crisis situations.

The formation of financial resources should ensure such a combination of own and borrowed sources of financing, which will contribute to the growth of return on capital, solvency, financial stability, reduce financial risks and the weighted average cost of financial resources, etc. Only under such conditions is it possible to implement the strategy of economic growth at the micro- and macroeconomic levels.

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