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## ENTERPRISE FINANCIAL STRATEGY FORMATION

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### ФОРМУВАННЯ ФІНАНСОВОЇ СТРАТЕГІЇ ПІДПРИЄМСТВА

The article studies modern approaches to forming the financial strategy of enterprises. In today's economic environment, financial strategy is first and foremost a tool for forming and realizing the goals of financial and economic activity of an enterprise, which is aimed at solving the main inconsistency between the need for financial resources and the possibility of using them. Based on the study of scientific literature, we have defined and detailed the algorithm for forming the financial strategy of the enterprise: analysis of external and external environment of enterprise; development of a system of strategic goals; study of possible variants of the financial strategy of the enterprise (setting a goal, tasks, directions, implementation period); formation of financial strategy; implementation of financial strategy; monitoring of financial strategy (control over execution, comparison of purpose and results); detection of deviations, adjustment of the chosen strategy or activity of the enterprise depending on external and internal factors. Econometric and trend models of financial performance are substantiated to further predict and build an effective financial strategy. The calculations made on the example of the agricultural enterprise make it possible to quantify the degree of influence of the selected factors, changing which can influence the final financial result of an entity's activity. The most modern tool of strategic and operational management that allows to connect the company's financial strategic goals with the business processes and day-to-day operations of staff at each level of management, as well as overseeing the implementation of the overall strategy is the calculation of a balanced scorecard (BSC). Therefore, based on the data of agricultural enterprise, we will calculate a balanced scorecard that contains a financial component. With the help of a balanced scorecard, they form a strategic map. The directions of improvement of the system of analytical and information support for the development of the financial strategy by introducing strategic maps based on a balanced scorecard are identified.

У статті досліджено сучасні підходи до формування фінансової стратегії підприємств. Доведено, що в сучасних умовах господарювання фінансова стратегія є насамперед інструментом формування та реалізації цілей фінансово-господарської діяльності підприємства, який спрямований на розв'язання основної неузгодженості між потребою у фінансових ресурсах і можливістю їх використання. На основі вивчення наукової літератури визначено та деталізовано алгоритм побудови фінансової стратегії підприємства, який включає: аналіз факторів зовнішнього та внутрішнього середовища підприємства; розробку системи стратегічних цілей; вивчення можливих варіантів фінансової стратегії підприємства (встановлення мети, завдань, напрямів, періоду реалізації); формування фінансової стратегії; реалізацію фінансової стратегії; моніторинг фінансової стратегії (контроль за виконанням, зіставлення мети та результатів); виявлення відхилень, коригування обраної стратегії чи діяльності самого підприємства залежно від зовнішніх та внутрішніх факторів. Обґрунтовано економетричні та трендову моделі формування фінансових результатів діяльності з метою їх подальшого прогнозування та побудови ефективної фінансової стратегії. Проведені розрахунки на прикладі сільськогосподарського підприємства дають можливість кількісно оцінити ступінь впливу обраних факторів, змінюючи які можна впливати на кінцевий фінансовий результат діяльності суб'єкта господарювання. Встановлено, що найсучаснішим інструментом стратегічного і оперативного менеджменту, який дозволяє пов'язати фінансові стратегічні цілі компанії з бізнес-процесами та повсякденними діями персоналу на кожному рівні управління, а також здійснювати контроль за реалізацією загальної стратегії, є розрахунок збалансованої системи

показників. Відтак, на основі даних сільськогосподарського підприємства проведено розрахунок збалансованої системи показників, яка містить фінансову складову. Визначено напрями вдосконалення системи аналітично-інформаційного забезпечення розробки фінансової стратегії шляхом впровадження стратегічних карт на основі збалансованої системи показників.

*Key words: financial strategy, financial results, liquidity, balanced scorecard, strategic map.*

*Ключові слова: фінансова стратегія, фінансові результати, ліквідність, збалансована система показників, стратегічна карта.*

## INTRODUCTION

At the present stage of economic development, the issues of determining the strategic directions of their own development and ensuring economic growth for the long term are becoming more and more urgent for economic entities. The financial stability and profitability of an enterprise can be ensured by sound financial policies. More and more companies today are aware of the importance of managing financial and economic activity on the basis of reasonable prediction of its directions, coordination with the mission of the enterprise activity, as well as external factors of the market environment. Under these conditions, it becomes necessary to substantiate theoretical and methodological approaches to the formation of the enterprise financial strategy.

## ANALYSIS OF CURRENT RESEARCH

The issues of formation and implementation of financial strategy at enterprises are devoted to a number of publications of domestic and foreign scientists, in particular: I. Blanka, O. Goncharenko, O. Lozovskaya, Y. Lukina, D. Melnik, L. Naumova, I. Plikusa, T. Shevchenko, V. Yankovskaya and others. At the present stage of economic development, scientists and practitioners in their research are increasingly paying attention to the problem of forming the financial strategy of enterprises as part of the overall strategy. This approach is due to the fact that the financial activities of economic entities can no longer be narrowed down to the operational management of individual components of financial resources: sources and directions of their use. However, there is no single approach to the definition of both the concept of "financial strategy" and the strategy of financial development, which hinders the development of effective mechanisms for managing the latter [1]. In addition, there are conflicting views in the scientific literature regarding the consistency and content of the stages of financial strategy formation. Therefore, today there is a need for further research and substantiation of theoretical and methodological approaches to its formation, taking into account current tendencies of economic development and market environment.

The purpose of the article is to substantiate the theoretical and methodological foundations of the enterprises' financial strategy formation to improve the efficiency of their functioning.

## PRESENTING MAIN MATERIAL

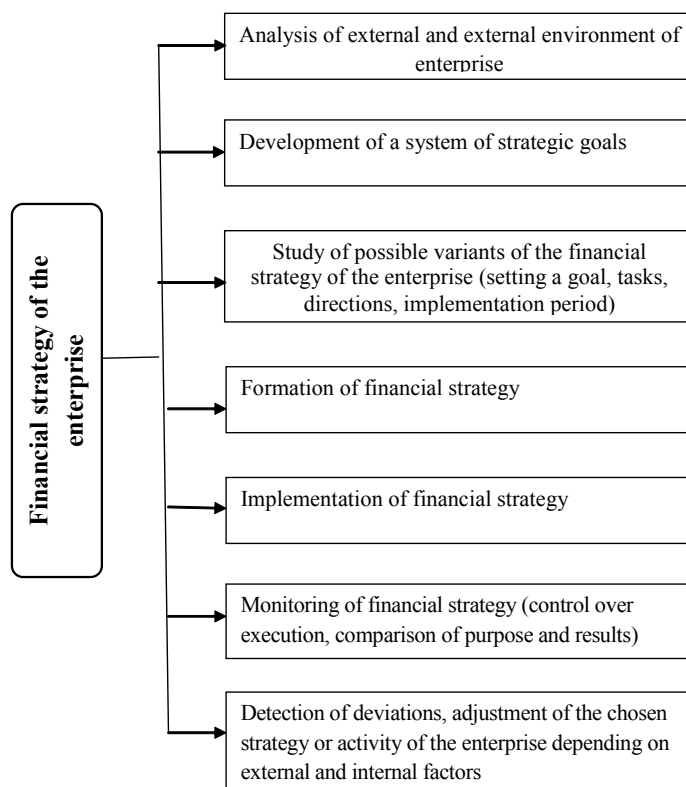
At the present stage of economic development, scientists and practitioners in their research are paying more attention to the problem of forming the financial strategy of enterprises as part of the overall strategy. This approach is related to the fact that the financial activities of economic entities can no longer be narrowed down to the operational management of individual components of financial resources: sources and directions of their use [1].

Financial strategy is a multidimensional concept that consists of a whole set of elements, so it is difficult to form a single, comprehensive definition of this concept. In today's economic environment, financial strategy is first and foremost a tool for forming and realizing the goals of financial and economic activity of an enterprise, which is aimed at solving the main inconsistency between the need for financial resources and the possibility of using them. Depending on the economic conditions, it aims either to attract additional external financial resources or to improve the use of its own financial resources.

Each entity has its own peculiarities, so it is impossible to determine a single approach to choosing a financial strategy. Therefore, each company must independently determine what factors and how will affect its operations, and formulate a financial strategy that minimizes risks and contributes to its profitability, competitiveness and financial stability in the market [2].

Based on the study of scientific literature, we have defined and detailed the algorithm for forming the financial strategy of the enterprise (Fig. 1). All stages of the financial strategy formation process must be performed one by one. In this case, financial strategic goals must be based on the overall strategic goals of the enterprise.

Therefore, the main steps in the formation of a financial strategy are the development, imple-



**Figure 1. An algorithm for forming the financial strategy of the enterprise**

Source: supplemented by authors [3; 4].

mentation and adjustment. The stage of development and selection of the most rational option depends on the process of direct implementation of the financial strategy at the enterprise and the amount of adjustments made in future periods.

One of the key strategic goals of any enterprise is to use all types of resources as efficiently as possible to obtain a positive financial result. At the

same time, considerable attention is needed to determine the impact of various factors on the formation of the financial result of the activity. After all, this information is important both for the current management and for the development of strategic goals of the enterprise. One of the tools of such estimation is economic-mathematical methods and models of formation of financial result, which allow to investigate the relationship

**Table 1. Influence of factors on the net profit of Alliance LLC, Yelanets district**

Factors	Symbol	Correlation coefficient
Cost-effectiveness, %	X1	0,6760
Profitability of sales, %	X2	0,1393
Profitability of marketing, %	X3	0,4785
Asset profitability, %	X4	0,6899
Income profitability, %	X5	0,7332
Administrative expenses, thousand UAH	X6	-0,3174
Equity, thousand UAH	X7	0,5085
Current assets, thousand UAH	X8	0,7145
Gross profit, thousand UAH	X9	0,9945
Other operating expenses, thousand UAH	X10	-0,5702
Operating income, thousand UAH	X11	0,1524
Accounts payable, thousand UAH	X12	0,2437
Volume of commodity production, thousand UAH	X13	0,8963
Number of employees, persons	X14	-0,8289
Depreciation, thousand UAH	X15	-0,2865
The average monthly wage of the employee, UAH	X16	0,7585
Funding	X17	0,8290
Fund return	X18	0,3013
Accounts receivable, thousand UAH	X19	0,7848

Source: calculated by the authors according to the company.

**Table 2. Results of econometric modeling of changes in the financial result of the activity of Alliance LLC, Yelanets district**

№ i/o	Type of model	Determination factor, R <sup>2</sup>	2018 year.		Forecasting results, thousand UAH	
			Priority value, thousand UAH.	Modeled value, thousand UAH	2019 year.	2020 year.
1	$Y = -2783,85 + 63,55X_1 + 50,16X_{17} + 1,03X_{19}$	0,9604	7144	7264	7365	7466
2	$Y = -4839,21 + 46,43X_4 + 127,43X_5 + 0,29X_{13}$	0,9665		7072	7191	7312
3	$Y = 1654,58 + 0,58X_{13} - 0,28X_8 - 8,47X_{15}$	0,9197		7690	7783	7878
4	$Y = -4951,04 + 2,62X_{16} + 5195,68X_{18}$	0,8139		8059	8485	9729
5	$Y = 1207,44 - 2,87X_6 + 0,98X_9 - 3,07X_{10} + 0,08X_{11}$	0,9976		8281	8363	8445
6	$Y = 378,56 + 1,01X_9 + 0,02X_{13} - 14,97X_{17}$	0,9927		7106	7173	7240
7	$Y = -3961,2 + 110,87X_1 - 10,35X_6 + 0,34X_7$	0,7980		6068	6208	6350
8	$Y = -4759,96 + 0,58X_{11} + 0,28X_{12} + 2,07X_{19}$	0,8045		7835	7962	8089
9	$Y = -7108,25 + 11,26X_1 + 123,88X_4 + 188,77X_5 + 2,16X_{12}$	0,8123		5619	5746	5875
10	$Y = -3793,9 + 0,17X_8 + 46,93X_{17} + 156,98X_4$	0,9901		7215	7325	7435

Source: calculated by the authors.

between economic indicators and to make a reasonable forecast for the future periods [5]. Therefore, econometric modeling should select the most influential factors for the formation of financial results and further predict them in order to identify the reserves of profit growth and build an effective financial strategy.

To simulate the formation of the financial result as a research object LLC "Alliance" Yelanets district of Mykolaiv region was selected, which is engaged in the cultivation of grain and legumes and oilseeds. Based on the study of economic literature, as well as guided by the methodological approaches proposed by I. Tkachenko and O. Proskurovich [5], the factors that influence the formation of financial results of the enterprise were determined. They have been chosen to build future models.

First, we analyze the impact of individual factors on the formation of the financial result of the studied enterprise. Baseline data to build a model of impact on financial performance through performance indicators of capital and resources of the enterprise cover 2012-2018. Among them, we selected the most influential correlation coefficient (Table 1).

Thus, according to the table. 1 most of the selected factors have a significant effect on the change in the net profit of the enterprise. Profitability of expenses, assets, income, current assets, gross profit, volume of commodity production, average monthly wage of employees, stock-taking and receivables have the greatest influence on formation of financial result. The impact on net profit had administrative costs,

**Table 3. The trend modeling results of net profit of Alliance LLC, Yelanets district, thousand UAH**

Indicators	2012	2013	2014	2015	2016	2017	2018	2019	2020
T	1	2	3	4	5	6	7	8	9
T <sup>2</sup>	1	4	9	16	25	36	49	64	81
Y	2472	2310	3532	2789	3769	9619	7144		
Y <sub>t</sub>	2320	2457	2952	3804	5014	6582	8507	10790	13430

Source: calculated by the authors.

other operating expenses, depreciation, which is logical for the financial and economic activities of enterprises.

Using the tools of the MS Excel program, we determined the parameters and main characteristics of econometric models of changes in the financial result (Table 2).

Based on the calculations, the models were constructed and the ones with the highest determination coefficient values (0.7980—0.9976) were selected. For example, in the econometric model (2), 96.65% of assets return, profitability and volume of commodity products affect the change in the financial result of the enterprise and only 3.35% account for other factors not included in this model. In the built model (10) 99.01% of the asset return, current assets and assets affect the formation of the financial result and only 0.99% account for other factors that are not included in the specified model.

It should be noted that models (1—6) and (10) are adequate according to Fisher's criteria, since their calculated value in these models exceeds the table value. Therefore, models (1—6) and (10) should be used to predict the future size of the enterprise's net profit and use it in the



**Table 4. BSC indicators by their components in the Alliance LLC of the Yelanets district**

№ з/п	Indicators	Enterprise data		
		2017	2018	
Financial component				
1	Coefficient of autonomy (financial independence)	X <sub>1</sub>	0,124	0,237
2	Coefficient of coverage (coefficient of total solvency)	X <sub>2</sub>	1,139	1,305
3	Absolute solvency ratio	X <sub>3</sub>	0,006	0,073
4	Profitability ratio of products	X <sub>4</sub>	0,071	0,110
5	Adequacy ratio of pure company cash flow	X <sub>5</sub>	7,448	5,457
6	The rate of return on assets	X <sub>6</sub>	0,035	0,040
Marketing component				
1	Critical volume of sales (thousand UAH)	Y <sub>1</sub>	35598,2	16867,8
2	The coefficient of attractiveness of the product	Y <sub>2</sub>	1,062	0,607
3	Composite indicator of performance of contractual obligations	Y <sub>3</sub>	0,031	0,022
4	Distribution Channel Profitability Ratio	Y <sub>4</sub>	0,561	0,481
5	Market share (%)	Y <sub>5</sub>	1,986	1,626
6	Number of competitors	Y <sub>6</sub>	75	82
7	Number of customers	Y <sub>7</sub>	23	20
Component of internal business processes				
1	Cost of production (thousand UAH)	Z <sub>1</sub>	19109,8	15654,3
2	Profitability ratio of products	Z <sub>2</sub>	0,110	0,071
3	Profitability of fixed assets	Z <sub>3</sub>	49,013	31,585
4	Production capacity	Z <sub>4</sub>	0,879	0,796
5	Rhythm ratio	Z <sub>5</sub>	0,423	0,571
6	Security of the enterprise by labor resources and the effectiveness of their use	Z <sub>6</sub>	10,488	9,987
7	Security of the enterprise fixed assets and the efficiency of their use	Z <sub>7</sub>	17493,6	11146,8
8	Security of the enterprise with raw materials and efficiency of their use	Z <sub>8</sub>	17385,6	11055,7
9	Coefficient of suitability of fixed assets	Z <sub>9</sub>	0,491	0,538
A component of quality and staff development				
1	Labor turnover coefficient	V <sub>1</sub>	0	0,167
2	Labor productivity (UAH people)	V <sub>2</sub>	5054,21	2911,35
3	Employee stability factor	V <sub>3</sub>	0,143	0,143
4	Staffing ratio	V <sub>4</sub>	0,583	0,5
5	Human Resources Ratio	V <sub>5</sub>	0,714	0,833
6	The coefficient of intellectual potential	V <sub>6</sub>	0,286	0,333

Source: calculated according to enterprise reporting.

construction of the enterprise financial strategy. In the models (7—9), the Fisher test showed their inadequacy, which could be caused by a small number of observation points.

Further, it is assumed that over the next two years, the factors that stimulate development will increase by 1% at the enterprise under study, and the stimulating factors will decrease by the same amount. The results of the forecasting are summarized in Table 2. Therefore, Alliance LLC will operate profitably and its net profit will tend to increase.

In addition, it should be noted that at the same time the change in the financial result of 83.82% is affected by the time factor. Therefore, using the MS Excel spreadsheets, a trend model of change in the net profit of Alliance LLC is constructed:

**Table 5. Statistical Characteristics of the Values of the Financial Component Features of the BSC in Alliance LLC, Yelanets District, 2018 p.**

Economic characteristic	Mean value	Median	Variation coefficient	Standardized asymmetry	Standardized kurtosis
X <sub>1</sub>	0,237403	0,24	1,43	0,275428	0,0347566
X <sub>2</sub>	1,304636	1,31	7,79	- 0,585632	- 0,825016
X <sub>3</sub>	0,073417	0,07	0,44	0,88636	1,04544
X <sub>4</sub>	0,110138	0,11	0,66	- 1,0026	-0,67852
X <sub>5</sub>	5,457562	5,46	32,6	1,06826	- 0,866741
X <sub>6</sub>	0,040605	0,04	0,24	-0,8736332	-0,61876

Source: calculated according to enterprise reporting.

**Table 6. Statistical Characteristics of the Features Values of the Marketing Component of the BSC in Alliance LLC, Yelanets District, 2018.**

Economic characteristic	Mean value	Median	Variation coefficient	Standardized asymmetry	Standardized kurtosis
Y <sub>1</sub>	16867,87	16867,9	68,69	0,446172	0,3620
Y <sub>2</sub>	0,607	0,61	0,29	1,88630	0,686016
Y <sub>3</sub>	0,0225	0,03	0,11	-0,326494	- 1,8681524
Y <sub>4</sub>	0,4814	0,48	2,54	1,8886	-0,63962
Y <sub>5</sub>	1,62606	1,63	5,43	0,34025	1,24202
Y <sub>6</sub>	82	82	2	- 0,423332	0,32616
Y <sub>7</sub>	20	20	6	0,39206	0,407004

Source: calculated according to enterprise reporting.

**Table 7. Statistical Characteristics of the Values of the Components of the Internal Business Processes of the BSC at Alliance LLC, 2018**

Economic characteristic	Mean value	Median	Variation coefficient	Standardized asymmetry	Standardized kurtosis
Z <sub>1</sub>	15654,3	15654	6,82256	0,275428	0,650711
Z <sub>2</sub>	0,0706	0,07	68,5272	0,813332	0,614016
Z <sub>3</sub>	31,5850	31,6	12,421	0,52036	-1,420284
Z <sub>4</sub>	0,7965	0,81	3,41	- 1,78506	0,9562
Z <sub>5</sub>	0,57142	0,61	0,821	1,07826	0,95141
Z <sub>6</sub>	9,9875	10,1	19,8243	0,50332	0,6706
Z <sub>7</sub>	11146,8	11146	1245,7	-0,04264	- 0,24536
Z <sub>8</sub>	11055,7	11056	11,68123	1,02455	-1,63246
Z <sub>9</sub>	0,5387	0,54	3,456	0,95453	0,38943

Source: calculated according to enterprise reporting.

**Table 8. Statistical Characteristics of the Values of the Components of BSC Quality Assurance and Personnel Development Component of Alliance LLC, 2018**

Economic characteristic	Mean value	Median	Variation coefficient	Standardized asymmetry	Standardized kurtosis
V <sub>1</sub>	0,166	0,17	2,3468	0,52528	0,560711
V <sub>2</sub>	2911,3	2911	15,328	0,69332	0,24016
V <sub>3</sub>	0,143	0,14	3,0873	-0,01236	-0,860284
V <sub>4</sub>	0,5	0,6	12,342	2,7506	2,05462
V <sub>5</sub>	0,833	0,8	4,856	1,5826	-0,74541
V <sub>6</sub>	0,333	0,4	3,85	0,7332	-0,6706

Source: calculated according to enterprise reporting.

**Table 9 Relationship between the components of the BCS in Alliance LLC, Yelanets district, 2018**

Interconnection components of the BCS	Coefficient canonical correlation
Marketing ↔ Financial	0,3401
Internal business processes ↔ Financial	0,7589
Quality component and staff development ↔ Financial	0,4038
Internal business processes ↔ Marketing	0,8135
Internal business processes ↔ Quality component and staff development	0,8946
Marketing ↔ Quality component and staff development	0,7496

Source: calculated by the authors.

$$Y_t = 2540,71 - 399,46t + 178,82t_2 \quad (1).$$

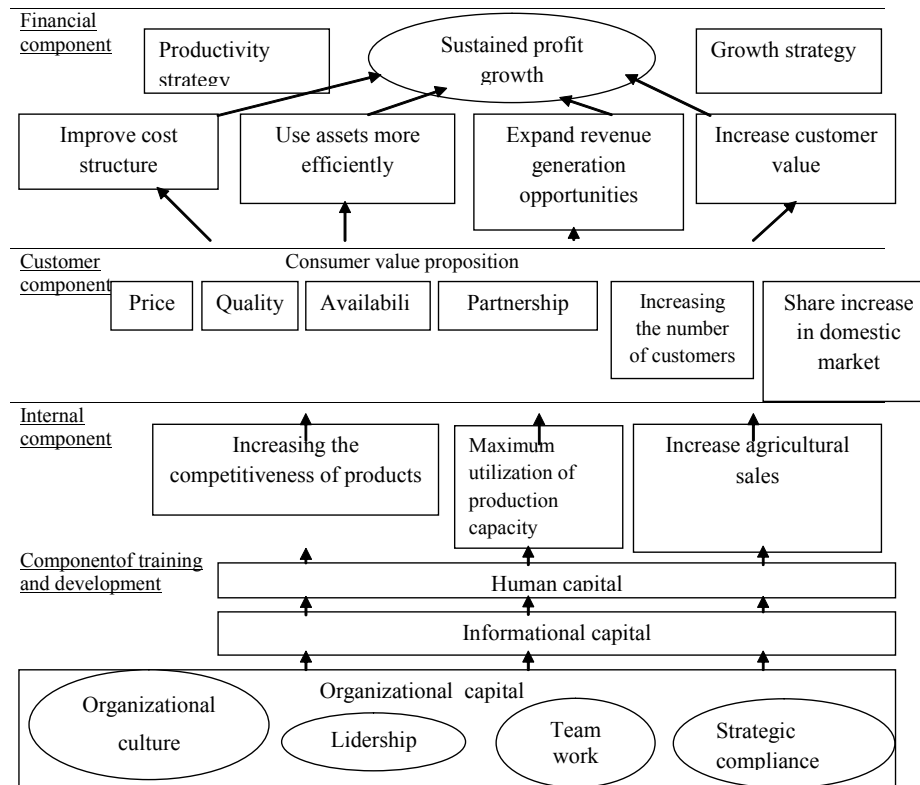
The trend model is adequate both by Fisher's criterion and by the coefficient of determination (R<sup>2</sup> = 0.8382). Therefore, the prediction of the changes in the financial result of the enterprise should be made on the basis of it (Table 3).

According to the results of trend modeling, the simulated values of net profit differ somewhat from its a priori data. For example, in 2013, 2015—2016 and 2018, the company was able to generate more net profit. In the future, taking into account the time factor, the net profit of the studied enterprise will grow at a significant rate. Based on the calculations, it is possible to quantify the degree of influence of various factors, changing which can affect the final financial result of the enterprise.

The most modern tool of strategic and operational management that allows to connect the company's financial strategic goals with the business processes and day-to-day operations of staff at each level of management, as well as overseeing the implementation of the overall strategy is the calculation of a balanced scorecard (BSC). This system is able to balance the historical accuracy and integrity of financial data with the factors of economic success, which will allow successful implementation of both the overall and financial strategy of the enterprise. The main purpose of a balanced scorecard is to provide the functions of gathering, systemizing and analyzing information that is necessary to make strategic management decisions and strengthen a business strategy, formalize it, conduct and communicate to each employee of the enterprise, provide monitoring and feedback to track and generation of organizational initiatives within structural units [6].

Therefore, based on the data of LLC Alliance, we will calculate a balanced scorecard that contains a financial component. The resulting list of BSC indicators for enterprise valuation is shown in Table 4.

An important step in the statistical analysis of indicators that are part of a balanced system is to investigate their cause and effect relationships within each component. A simple method of



**Figure 2. Initial draft strategic map of Alliance LLC, Yelanets district**

Source: Developed by authors based on a study of scientific literature [6–15] and enterprise data.

determining cause and effect relationships of system metrics is correlation analysis. According to the calculated indicators, we will calculate the statistical characteristics of the values of the characteristics of all components of the BSC Alliance LLC, Yelanets District (Tables 5–8).

According to the study using descriptive statistics and correlation analysis tools, the components of the BSC need further detailed consideration. In order to identify the causes and consequences of the successful implementation of the accelerated growth strategy, models of canonical interconnection between the components of the BSC have been built.

On the base of the analysis of the coefficients in the equations determines the strength of the relationship between the individual features of the pair of components of the BSC and creates a list of the most influential features that produces a mechanism for a balanced relationship in the enterprise system (Table 9). The most interdependent components for Alliance LLC are internal business processes and the quality and personnel development component, the marketing and financial components have the lowest interdependence.

So, it can be noted that through canonical analysis, all metrics are interrelated in the system. It is also experimentally confirmed that they

provide the relationship design in the BCS, they are indicators of the enterprise activity, effective, key levers of management and implementation of the strategy of functioning and development of the enterprise.

Based on the analysis of the coefficients in the relationship between the components among the factors influencing the activity of enterprises, further identify the key success factors in achieving the chosen strategy. In particular, the following key factors of influence on activity are revealed between the marketing and financial component: the factor of changes of competitors, the factor of profitability of the enterprise. Between internal business processes and the financial component: efficiency of production processes of the enterprise, factor of profitability of the enterprise. Between the financial and the component of quality and personnel development: the factor of profitability of the enterprise, the effectiveness of the personnel policy of the enterprise. It should be noted that the profitability factor was key in our econometric models (1), (2) and (10).

Determining the strategic orientation of the activity of enterprises implies alignment of the internal potential of the enterprise with the external environment of its functioning. Assessment of internal capabilities of enterprises is first and foremost in identifying the mechanism of cause and

effect relationships between the strategic goals of the enterprise, their detailing into tactical and operational and means of achieving them.

With the help of a balanced scorecard, they form a strategic map. A strategic map is a universal and coherent way of describing a strategy in such a way that it is possible not only to set goals, metrics and their values, but also to manage them quickly [7]. Strategic maps make it possible to comprehensively and systematically consider a company-developed strategy.

We build a strategic map of Alliance LLC, taking into account financial strategic goals (Fig. 2).

The developed strategic map is the initial organizational stage of practical implementation of the new method of management at the enterprise and is a document of implementation of the strategy (including financial) of the enterprise. Further development of strategic maps should occur for each component, taking into account the particularities of the entity.

Conclusions and prospects for further research. In modern economic environment, it is important to justify one's own financial potential, which involves analyzing the totality of financial resources at the disposal of the enterprise, as well as identifying opportunities for expanded reproduction for the purpose of balanced development of the enterprise. Based on the application of economic and mathematical modeling, it is possible to quantify the degree of influence of various factors, changing which can affect the final financial result of the enterprise. It is proved that a balanced scorecard is able to balance the accuracy and integrity of financial data with the factors of economic success, which will allow successful implementation of both the overall and financial strategy of the enterprise.

At the same time, improvement of the analytical and information systems of the enterprise on the basis of strategic maps will promote consistency between different levels of management. Based on this, specific tasks should be specified to ensure financial stability for the various services of the enterprise. The clear cause and effect relationships that appear on the strategic map allow business entities to support the strategy's implementation in a balanced and effective manner. At the same time, the results of financial analysis (including the conduct of bankruptcy diagnostics on different models) are decisive for the construction of the financial strategy of the enterprise.

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