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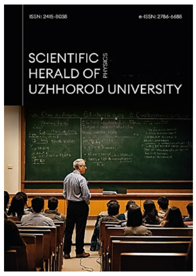

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The use of methods and tools of financial management in the organisation management system

Nataliia Krasnostanova*
Odessa Polytechnic National University
65062, 22 Henuezka Str., Odesa, Ukraine

Lyudmyla Vasyutynska
Odessa Polytechnic National University
65062, 22 Henuezka Str., Odesa, Ukraine

Viktoriya Baranova
Odessa National Economic University
65082, 8 Preobrazhenska Str., Odesa, Ukraine

Iryna Lapina
Odessa National Economic University
65082, 8 Preobrazhenska Str., Odesa, Ukraine

Lidiia Voloshchuk
Odessa Polytechnic National University
65062, 22 Henuezka Str., Odesa, Ukraine

Abstract

Relevance. The relevance of the subject is conditioned upon the fact that while doing business, a financial manager faces many problems related to the financial management system, as a result of which there is a need for rational use of financial resources.

Purpose. This study is aimed at identifying methods and tools of financial management in the organisation management system.

Methodology. The leading approach to the study of this problem is a combination of synthesis and analysis methods, which, complement each other and allow comprehensively considering the process of optimising the company's activities through the use of basic methods, concepts, and tools of financial management.

Results. The main results obtained within the framework of this study are the consideration of the essence of financial management, the identification of its role in the financial management system at the enterprise, the identification of the main methods of financial management in the management system, the substantiation of the tools through which these methods are implemented, and the formulation of the main difficulties of the organisation of the financial management system, which an enterprise may face.

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*Corresponding author

Conclusions. The study's conclusions significantly influence the rational and effective use of capital, financial resource enhancement, and investment volume increase, enabling enterprises to improve their competitive advantages in the market and generate profits, which is the ultimate goal of any business management.

Keywords: management; financial management; business optimization; financial management methods; financial management tools.

Introduction

The development of the theoretical foundations of financial management in the organisation management system is essential from the standpoint of ensuring the effective functioning of the objects of entrepreneurial activity. Any organisation has financial resources that represent cash, income, and receipts. In turn, profit serves as the main source of development of enterprise's financial resources. Competent financial management helps to use the organisation's funds rationally to get a positive result of financial activity and increase the level of competitiveness of the organisation in the market [1]. Financial management plays an important role in the development of enterprises the activities of which affect the development of the country's economy. Financial management occupies a special place in the management system due to the close relationship between finance, technology, resources, personnel, etc. A modern financial manager needs to be flexible to be able to adapt to unstable economic conditions. The success of the enterprise and the economy depends on its success and ability to find sources of financing and manage financial resources [2].

In modern conditions of globalisation, markets and market situation are in conditions of uncertainty. In this regard, the management of companies faces many different difficulties. The main problems include the lack of necessary financial resources to ensure the development of entrepreneurial activity and a decrease in the level of solvency and financial stability [3]. A modern financial controller should have knowledge in the field of finance, accounting, lending, investment, and be familiar with the current legislative framework of the country. Consequently, the manager faces the need to ensure the smooth functioning of the company's management, which will contribute to increasing the potential of entrepreneurial activity, effectively solving existing problems and fulfilling set business goals [4]. The goal of financial management is not only to raise funds. It consists in maximising profits through financial management by making strategically correct decisions [5]. In 1950, in addition to the concept of attracting the necessary resources, the concepts of present value spread in financial management. This prompted financial directors to expand the scope of their powers by analysing investment activities [6].

Due to the constant influence of external factors on the objects of entrepreneurial activity, a high degree of flexibility in the financial management structure is required to successfully overcome possible changes. In conditions of uncertainty, the ability to adapt is ensured due to the interdependence of planning and control functions [7]. The planning process is a management function in which the general and individual business goals of the enterprise are determined. Then these goals are analysed regarding the activities of the enterprise and the tasks that it faces for a certain period. On the one hand, planning provides a form of control since it studies the possibility of implementing one or another idea of the owner to improve the functioning of the financial component of the organisation [8]. On the other hand, control determines the actual state of the business, i.e. the degree of implementation of the activities and tasks provided for in the plan, which indicates the manifestation of a strong relationship between planning and control functions and also demonstrates their importance for the efficiency of each company's business [9]. The modern way of doing business is characterised by both an increase in business opportunities for business development and an increase in the risk of business bankruptcy. For these reasons, the financial manager faces the most important task of making the right strategic decisions and implementing business moves that ensure the future existence, stability, and progress of the enterprise [10]. The main problem of earlier studies in the area of investigating specific features of financial management was the lack of an unambiguous approach to determining the optimisation of the financial management system.

The main purpose of this study is to determine the methods and tools of financial management in the organisation management system, demonstrating the role of the financial manager in the process of making strategic decisions. The object of the study is enterprises in the financial management system.

Materials and Methods

The basis of the methodological approach in this study is a qualitative combination of methods such as the method of synthesis and analysis, which, complementing each other, allow comprehensively considering the process of optimising the financial activities of an enterprise, a graphical method used to visualise the results, a historical method used to study the features of financial management in different periods of time. The study involves the search for effective ways to use methods and tools of financial management for effective management of the organisation. This study was conducted based on a pre-compiled theoretical base, which acts as a qualitative foundation for all further research. The theoretical basis of this study is the results of the research carried out by a number of scientists aimed at studying numerous problematic issues related to the use of financial management in the enterprise management system, its main problems, methods, and tools. To understand the study and to facilitate the perception of the information provided in it, all the materials of Russian research presented in this study have been translated into English.

The presented study was carried out in three main stages. The first stage prepared its theoretical base, which was used as a foundation for further research. At the first stage of the study, aspects, functions, and methods of financial management were investigated, which are used to achieve strategic goals and perform necessary tasks in the organisation monetary resources management system. The characteristics of these methods allow effectively and efficiently approaching the process of managing the organisation's activities and helping the manager in the process of making a strategic decision. At the second stage of the study, the financial management concepts were investigated, due to which methods and tools of financial management are implemented. The characteristic of the tools used in the financial management system enables the manager to make a competent management decision. At this stage of the study, a comparative analysis of the results obtained with the work of other economists was also carried out.

At the final stage of the study, based on the data obtained, the final conclusions of the scientific approach were formulated, serving as the final display of the results obtained and determining the main trends of financial management for optimising the company's activities. In general, the results obtained in the course of this study and the conclusions formulated on their basis can be used in the future as an effective theoretical basis for specialists whose research interests include the management of monetary resources that can ensure the financial stability of the enterprise and affect the competitiveness of the organisation in general.

Results

A study of the effective financial management of the organisation has yielded the following results. Numerous issues related to the competent use of management methods and tools to improve the financial performance of an enterprise require careful study to determine the main ones. An important aspect in this matter is the identification of the main activities of financial management [11]. In general, the organisation of financial management is aimed at: enterprise capital development; distribution of financial resources to maximise income. It follows from this that the strategic decision-making process in financial management has a major role. The development of the company's capital and the distribution of financial resources depend on each other since, without proper management of monetary resources, there will be no proper development of the organisation because only rational management actions enable the company to make a profit. The lack of a proper financial management system can lead an enterprise to bankruptcy. The position and competitive advantages of a business in the market depend on the quality of financial managers' work [12]. The functions of financial management are shown in Figure 1.

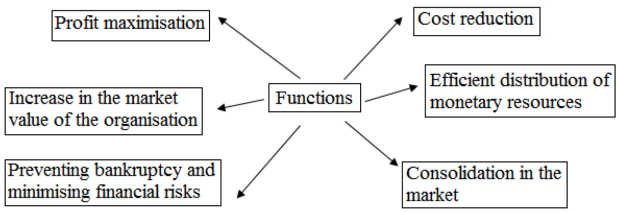

Figure 1. Financial management functions

Maximising the company's profit means increasing revenue from the sale of goods and services provided. To achieve this, it is necessary to rationally use current and non-current assets. The function of increasing the market value of an organisation can be influenced by many factors, such as the amount of demand for the company's products or services, the company's ability to make a profit, high liquidity of the company. As for preventing bankruptcy and minimising financial risks, to insure oneself against possible financial losses, it is necessary to properly organise the financial management system. This task is carried out by identifying risks, assessing the possible consequences of the assumed risks, developing a plan to prevent the negative impact of financial risks, minimising losses if risks occur. As for the cost reduction function, it is performed by reducing costs. This can be achieved through competent tax planning, which, within the framework of the law, helps to save on mandatory contributions to the state budget. Effective distribution of monetary resources is achieved when all the financial resources of the company are used. This will allow suppressing the inflationary impact and favourably influence the financial activities of the company. The consolidation of an enterprise in the market is determined by the scale of its activities. Depending on the market segment and the missing aspects in the company, the financial manager turns his attention to the diversification of activities, the strategy of which considers the possible modernisation of goods and services, and the organisational system in general.

To improve financial performance in the management system, the company uses various methods. The financial manager should address them in the decision-making process. An effective manager, relying on experience and theoretical knowledge, makes a decision based on a particular situation. The main methods of financial management include [13]: planning; forecasting; taxation; lending; self-financing; insurance; pricing. The first method of financial management in the management system of the organisation is characterised by the rational disposal of the monetary resources of the enterprise. To make the right strategic decisions, the manager should have accurate data that relate to the number of funds required for business modernisation, payment to counterparties, creditors, tax authorities, and other needs that arise in the company during a certain period. It is important in planning to understand the provision of the company with its own funds because it is necessary to attract additional sources in case of their insufficient amount. Financial planning also includes the question of money targeting. The processes listed above are carried out based on the accounting statements of the organisation.

Forecasting, in turn, sets the same goals for itself but unlike planning, it uses only assumptions that determine the development trends of the enterprise for subsequent periods of activity [14]. The third method of financial management consists in a rational approach to taxation processes since tax legislation is characterised by constant changes. Instability in this regard can negatively affect the activities of an organisation. A competent financial controller needs to monitor innovations in the legislative framework and respond quickly to them. This method consists not only in the ability of the financial manager not to violate the law but also in optimising taxation to minimise the company's expenses.

The lending method is necessary for the company to develop as quickly as possible. Before adopting this method, financial controller should consider all the prospects and possible results of this decision, both positive and negative. The self-financing method is also necessary for the financial management of the company since the daily needs of the enterprise must be met at the expense of its own resources. The financial manager must ensure their constant availability, which will contribute to uninterrupted business activity. The business insurance method is the most reliable method of protection against unforeseen threats because any enterprise, despite an effective management system, can face risks. The pricing method consists in rationalising many factors that affect the price of goods or services. Incorrect pricing can lead to losses. If the product or service is very expensive, there may be problems with their implementation. Setting a very low price might lead to the company not recouping the production costs. Therefore, in the management system, it is important to set the correct price for the goods or services of the organisation. To implement strategic decisions in financial activities, various concepts are used that demonstrate a comprehensive perception of the management of the company's financial resources. The main concepts are described in Table 1.

Table 1. Basic concepts of financial management

Concepts	Characteristics
Cash flow concept	Assesses all assets and liabilities of the enterprise based on their volume and orientation since any financial action is associated with the movement of money, which is either an income or an expense.
The concept of market efficiency	Presupposes financial dependence, including the price of a product or service on various information that may be related to politics, economics, financial statements of an enterprise, or data from audit agencies. For example, if information appears on the market that the price of shares of a certain company is undervalued, this will provoke demand for these securities and increase their price to a level that corresponds to the level of value within the market. Thus, the efficiency of the market shows the speed of reflection of information on the price.
The concept of alternative costs	It is characterised by the choice of alternative solutions that are based on the rejection of those investment options whose conditions are less favourable, that is, the financial manager estimates the costs of making a particular strategic decision and chooses in favour of less spending and greater benefits.
The concept of the relationship between profitability and risks	The main objective of the concept is a reasonable balance between risk and profitability. The greater the profitability expected at the enterprise, the higher the risk associated with not receiving the expected financial results and vice versa.

Source: [15].

To implement the concepts and methods of financial management of an enterprise in practice, it is necessary to use management tools. The main financial management tools of the company are shown in Figure 2.

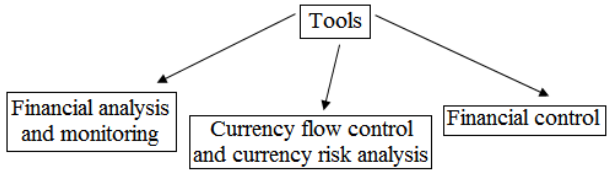

Figure 2. Financial management tools

The essence of financial analysis and monitoring is to assess the economic component of the enterprise, which includes solvency, stability, liquidity, and profitability. The analysis is carried out due to the balance sheet and statements regarding profit or loss, as well as the movement of financial resources. This tool also includes a study of indicators for previous periods of entrepreneurial activity. Financial analysis helps to identify business prospects, which consist in planning the distribution of resources and determining the need for financing. Regarding the control of currency flows and the analysis of currency risk, it is important to note that enterprises that own assets and liabilities in foreign currency face the risk of exchange rate volatility. The analysis and control tool allows optimising the strategy of managing currency transactions and reducing possible losses. The importance of the financial control tool lies in the need to monitor the budget execution and coordinate the actual indicators with the indicators that were planned. This tool helps to minimise expenses and optimise the use of funds [16].

Discussion

The study of financial management, as a separate and independent branch of management, has existed for quite a long time. Despite this, this discipline does not have uniform approaches for defining methods, concepts, and management tools. Comparing the modern achievements of financial scientists with the results of the analysis of financial management methods in the organisation management system, it is worth noting that in addition to such management methods as planning, forecasting, taxation, lending, self-financing, insurance, and pricing, economist G. Kasyanova [17] identifies the method of depreciation of fixed assets. According to the economist, this method consists in depreciation and the use of fixed assets of the enterprise, the processes of which are monitored by the financial manager. The importance of this method and the economic sense was emphasised by the fact that the company, through depreciation write-offs, guarantees gradual coverage of the object's cost, which is carried out by including monthly amortised amounts in the costs. As a result, after the expiration of the useful life of the enterprise, a sum equal to the value of the object that was purchased earlier will be collected. This method is implemented through the adoption of rational deadlines that relate to the write-off of fixed assets, where the financial manager chooses how depreciation will be accrued.

E.G. Knyazeva [18] pays special attention in her studies to the method of insurance for the company's activities. This method is highlighted as particularly important since insurance allows sharing the risks of the enterprise. Through the use of insurance in business activities, companies transfer their risks to insurance organisations in the salary of insurance amounts. This method of financial management does not change the risk parameters but acts as a protection against possible unforeseen financial circumstances. Other methods of financial management contribute to reducing the cost of the insurance method, which emphasises the need for a systematic approach in management activities. This method is most effective for the management of catastrophic, construction and installation, fire, and environmental risks, as well as the risks of damage or theft of ground vehicles. The method of self-financing is described in more detail in the studies of R. Tresch [19]. The economist emphasised that this tool can increase the efficiency of production and the responsibility of the team for the final results of entrepreneurial activity. The economist's studies consider self-financing as a way of management, in which the organisational structure of a company covers current costs, including costs from technical renovation and expansion of production activities, at the expense of its profits. Self-financing is represented by the basis of self-sufficiency, which means that the invested funds must be reimbursed and, due to them, the company's capital must be increased. The resulting profit is the main source of modernisation of the enterprise.

For self-financing, the company can use a bank loan, which will be aimed at the development of the production and economic sectors, observing the basic rules of borrowing, namely urgency, repayment, and payment. If the result of the company's entrepreneurial activity is positive, then after paying taxes and other contributions, the financial manager distributes profits in different areas. The influence of the state on the method of self-financing of financial management is characterised by the regulation of business processes through the system of taxation, benefits, and economic authorisation. Discussing the possibilities of practical use of financial management methods in the organisation's management system, it is necessary to highlight techniques that considerably facilitate their implementation in the enterprise. Some economists refer to the methods of financial management: loans, interest rates, dividends, exchange rate quotation, and discounting [20; 21].

To provide information to the financial management system, it is necessary to use the information of a financial character. To do this, one should use information in accounting statements; information about banking system institutions; information about commodity, stock, and currency exchanges; other information. The results of studying many economic works on financial management indicate that in addition to the concept of cash flow, market efficiency, alternative expenses, relationship between profitability and risks, which the author analysed in the results of the study, others are highlighted in financial management. Russian scientist V.V. Kovalev [22], along with the already analysed concepts, identifies the following the concept of temporary value; operational and financial risks; the cost of capital; asymmetric information; agency relations; temporary unrestricted functioning of an economic entity; property and legal isolation of the business entity of the organisation.

Under the concept of time value, the economist considered the characteristic of the unequal value of monetary resources, emphasising that a certain amount of money now may be worth more than the same amount in the future. This is conditioned upon such factors as inflation, the risk of not achieving the expected financial results, and the ability of money to be in commerce. Inflationary processes always negatively affect the value of money. As for the risk of non-compliance with the expected profit, the company always has the probability of not achieving the planned results.

Due to the ability to be in commerce, money today can be involved in an investment project and bring income that will increase the initial money supply. Under the concept of operational and financial risks, the scientist considers the characteristic of the presence of two main risks in the enterprise, namely operational and financial. Operational risk in a broad sense is the possible failure of an investor to invest in an object that does not correspond to the specifics of the company's activities [23-25]. In a narrow sense, operational risk is the probability of not justifying investments in enterprise innovations. If the asset on which the money was spent does not pay off, the company will be forced to sell it, which will entail financial difficulties. Financial risk is based on the fact that enterprises are constantly in need of cash and, as a result, creditors. If the company cannot pay interest for the use of the loan, bankruptcy may occur.

As for the concept of the cost of capital, it lies in the fact that entrepreneurial activity involves expenses that do not depend on the source of financing. For example, expenses for creditors are interest for the use of a loan, expenses for servicing bondholders are annual coupons, and dividends are payment for the investment activities of shareholders. The cost of capital is determined by the interest rate on the amount of investment that was invested in the enterprise and which must be repaid to the investor for the year of using their funds [26-27]. The scientist characterised the concept of asymmetric information by the fact that not all information is publicly available. In this regard, only some market participants fully own it. For example, only its managers will be familiar with the development prospects of a particular company due to confidentiality. Therefore, for a certain period, the information will not be available to other investors. Despite this, each interested market participant has their own subjective opinion regarding the value of a certain asset. The more market participants think that their information is unique, the more purchases and sales occur. In this competition wins not only the one whose information is correct but also the one who knows how to use it correctly [28-30].

The economist conditioned the concept of agency relations upon the relations that arise between owners and managers, as well as owners and creditors. Business owners are not always their top managers, therefore, agency relations arise, which consist in the delegation of authority. Business owners are interested in maximising the company's income when managers can set other goals for themselves. As a result, conflicts may arise that can be levelled by adding agency costs to the balance sheet. A conflict of interest may also arise between owners and creditors. This is explained by the fact that the owners who act through managers carry out strategic actions that affect the financial performance and competitiveness of the company in general. Creditors do not expect that owners can direct funds to riskier projects. The risks of nonpayment on loans are increasing. In case of success in investing credit money, creditors will receive a percentage of the use of the loan, but in case of a company's bankruptcy, creditors incur losses since they receive a reduced market value of assets [31-33].

Under the concept of the temporary unlimited functioning of an economic entity, the economist assumed the long-term and effective functioning of the enterprise, the plans of which can be destroyed by force majeure. Nevertheless, in the normal conduct of business, the founders are interested in its long-term functioning. This concept is based on stability and the ability to predict price dynamics. The concept of property and legal isolation of a business entity is considered as a concept that is based on the fact that the business entity becomes a separate property and legal complex, being independent of its owners and other organisations. This concept has a close connection with the concept of agency relations. It includes the development of a real understanding of the legal relations, property and financial assessment of both the owners and contractors of the enterprise [34; 35].

Comparing the achievements of modern scientists with the results of the analysis of financial management tools in the organisation management system, it is worth noting that in addition to financial analysis and monitoring, control of currency flows and analysis, and financial control, there is also a classification of tools for a high-tech corporation [36; 37]:

- instruments of investment activity (discounting of cash flows, models for evaluating projects by payback period, internal rate of return, net present value, profitability ratio, capital rationing, sensitivity analysis, etc.);
- financial instruments (securities issuance, hedging, dilution, capital structure recapitalisation, debt refinancing, currency basket optimisation, arbitration, financial leasing, corporate restructuring, etc.);
- asset management tools (budgeting of revenue and expenditure based on key performance indicators, depreciation, operational leverage, financial leverage, functioning of budget responsibility centres, etc.).

Each group of financial management tools is characterised by auxiliary tools, which include coefficients and financial indicators. These auxiliary structures form an analytical basis for making strategic decisions in the field of financial activity during the management of the enterprise. Discussing financial management tools, it is important to note IT (information technology) solutions as a modern tool for the company's management activities [38-40]. Due to the automation of business processes, the company considerably saves time, ensuring high efficiency of financial transactions and simplifying interactions between customers and partners, which leads to profit maximisation. These goals can be achieved through ERP (enterprise resource planning) systems, which represent software packages for the management of company resources. Automation of this system takes place based on appropriate programmes, for example, "Info-Accountant", "Turbo Accountant", "BEST", "Sky", "Moe dilo", linking the activities of all departments of the production enterprise. The ERP system contributes to the construction of an integrated information management system of the organisation, increasing the clarity of business processes and disposing to effective strategic decisions. Based on the above programmes, the ERP system has such main areas of automation as management, operational activities, accounting, and reporting. The implementation of projects related to the ERP system requires considerable time and money, so the manager needs to set goals and objectives before the start of the project, which includes strengthening growth rates and improving the quality of return on investment indicators. Many firms are turning to new technologies to gain competitive advantages. To make management decisions in a timely manner, it is necessary to promptly take up-to-date information. This will be provided by a competently introduced ERP system.

Conclusions

It is established that financial management in the organisation management system includes a system of certain actions that are associated with the optimisation of the financial activities of the company. The main aspect of financial management activity is formulated in the effective use of methods, concepts, and tools of financial management. Notably, the studied concepts act as a link between the methods and tools of financial management for the manager. Thus, financial management is responsible for the effective organisation of financial activities in the enterprise management system. A financial manager should perfectly know not only the theory but also successfully apply this knowledge in practice. Competent financial management is necessary for large, medium, and small businesses.

A rational financial resource management system helps to spend money with the greatest efficiency for the development of the company and strengthening its competitive advantages. The importance of a financial controller in an enterprise is multifaceted. The materials of this study can be useful for teachers of financial management adapting to the new conditions of professional activity in the field of education and for specialists in the field of entrepreneurship who focus on the effective use of methods, concepts, and tools of financial management in the organisation management system. In the course of the study, new questions and problems arose that need to be solved. It is necessary to continue research on the development of new approaches to the interpretation of methods, concepts, and financial management tools and solving the problem of training managers of financial departments of the enterprise, which will contribute to maximising income.

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Conflict of Interest

None.

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Використання методів та інструментів фінансового менеджменту в системі управління організацією

Наталія Красностанова
Національний університет "Одеська політехніка"
65062, вулиця Генуезька, 22, м. Одеса, Україна

Людмила Васютинська
Національний університет "Одеська політехніка"
65062, вулиця Генуезька, 22, м. Одеса, Україна

Вікторія Баранова
Одеський національний економічний університет
65082, вулиця Преображенська, 8, м. Одеса, Україна

Ірина Лапіна
Одеський національний економічний університет
65082, вулиця Преображенська, 8, м. Одеса, Україна

Лідія Волощук
Національний університет "Одеська політехніка"
65062, вулиця Генуезька, 22, м. Одеса, Україна

Анотація

Актуальність. Актуальність теми обумовлена тим, що в процесі ведення бізнесу фінансовий менеджер стикається з багатьма проблемами, пов'язаними з системою управління фінансами, в результаті чого виникає необхідність раціонального використання фінансових ресурсів.

Мета. Це дослідження спрямоване на визначення методів та інструментів фінансового менеджменту в системі управління організацією.

Методологія. Провідним підходом до дослідження цієї проблеми є поєднання методів синтезу та аналізу, які, доповнюючи один одного, дозволяють всебічно розглянути процес оптимізації діяльності підприємства на основі використання основних методів, концепцій та інструментів фінансового менеджменту.

Результати. Основними результатами, отриманими в рамках даного дослідження, є розгляд сутності фінансового менеджменту, визначення його ролі в системі управління фінансами на підприємстві, виявлення основних методів фінансового менеджменту в системі управління, обґрунтування інструментів, за допомогою яких ці методи реалізуються, а також формулювання основних труднощів організації системи фінансового менеджменту, з якими може зіткнутися підприємство.

Висновки. Висновки дослідження суттєво впливають на раціональне та ефективне використання капіталу, зміцнення фінансових ресурсів, збільшення обсягів інвестицій, що дозволяє підприємствам покращувати свої конкурентні переваги на ринку та генерувати прибуток, який є кінцевою метою управління будь-яким бізнесом.

Ключові слова: управління; фінансовий менеджмент; оптимізація бізнесу; методи фінансового менеджменту; інструменти фінансового менеджменту.