UDC 658

JEL classification: G32

DOI: https://doi.org/10.35774/visnyk2020.04.185

Andriy LYUBENKO,
Ds (Economics), Professor
Department of Accounting Technologies and Taxation,
Banking University,
11 street Sichovykh Striltsiv, Lviv, 79007, Ukraine,
e-mail: andriy.lyubenko@gmail.com
ORCID ID: 0000-0001-9064-4253

Ruslana SHURPENKOVA,
PhD (Economic), Associate Professor,
Department of Accounting Technologies and Taxation,
Banking University,
11 street Sichovykh Striltsiv, Lviv, 79007, Ukraine,
e-mail: ruslana.shurpenkova@gmail.com
ORCID ID: 0000-0002-8825-2389

Oksana SARAHMAN,
PhD (Economic), Associate Professor,
Department of Accounting Technologies and Taxation,
Banking University,
11 street Sichovykh Striltsiv, Lviv, 79007, Ukraine,
e-mail: sarahman88@ukr.net
ORCID ID:0000-0002-8793-592X

INCREASING THE FINANCIAL STRENGTH OF ENTERPRISES WITH THE HELP OF FINANCIAL ANALYSIS TOOLS

Lyubenko, A., Shurpenkova, R., Sarahman, O. (2020). Pidvyshchennia finansovoi stiikosti pidpryiemstv za dopomohoiu instrumentiv finansovoho analizu. [Increasing the financial stability of enterprises with the help of financial analysis tools]. *The Herald of Ternopil National Economic University.* Vol. 4. P. 185–196. DOI: https://doi.org/10.35774/visnyk2020.04.185

Любенко А., Шурпенкова Р., Сарахман О. Підвищення фінансової стійкості підприємств за допомогою інструментів фінансового аналізу. *Вісник Тернопільського національного економічного університету.* Вип. 4. С. 185–196. DOI: https://doi.org/10.35774/visnyk2020.04.185

Abstract

Introduction. *In market conditions, the successful operation of the enterprise largely depends on the level of stability of its financial condition. If the company is financially stable, it has a number of advantages over other companies of the same profile to obtain loans, attract investment, in the selection of contractors and in the selection of qualified personnel. The higher the financial stability of the company, the greater it is regardless of changes in market conditions and, consequently, the lower the risk of bankruptcy. Therefore, the strategic goal of any business is to ensure financial stability.*

If the company is financially stable, solvent, it has a number of advantages over other companies of the same profile in obtaining loans, attracting investment, in choosing suppliers and in the selection of qualified personnel. The higher the resilience of the company, the more it is independent of unexpected changes in market conditions and, consequently, the lower the risk of bankruptcy.

Purpose. *To develop theoretical and methodological approaches to ensure the financial stability of enterprises based on the use of financial analysis tools.*

Methods. *The study was conducted using general and special methods of cognition: observation, statistical, logical and comparative analysis, grouping, generalization and classification, systemic and structural approaches. The total analytical potential of the tools used ensured the reliability of the conclusions and recommendations obtained in the study.*

Results. *The essence and significance of the financial stability of the enterprise are revealed, the directions of strengthening the financial stability of the enterprise by effective use of the tools of financial analysis are outlined. The main functional components that determine the economic stability of the enterprise and a system of measures that provides a timely response to deviations from the planned values of economic stability of the enterprise are identified.*

Prospects for further research. *Prospects for further research are to deepen the methodological foundations of ensuring the financial stability of the enterprise through the tools of financial analysis and the formation of strategies and tactics to ensure the financial stability of enterprises.*

Keywords: *sustainability, enterprise, financial stability, crisis situations, evaluation, indicators.*

Formulas: 3, fig.: 1, tabl.: 2, bibl.: 12

Андрій ЛЮБЕНКО,
доктор економічних наук, професор
кафедри облікових технологій і оподаткування, Університет банківської справи
вул. Січових Стрільців, м.Львів,1179007, Україна,
e-mail: andriy.lyubenko@gmail.com
ORCID ID: 0000-0001-9064-4253
Researcher-ID: 4705-2020

Руслана ШУРПЕНКОВА,
кандидат економічних наук, доцент,
кафедри облікових технологій і оподаткування, Університет банківської справи
вул. Січових Стрільців, м.Львів,1179007, Україна,
e-mail: ruslana.shurpenkova@gmail.com

ORCID ID: 0000-0002-8825-2389
Researcher-ID: G-5148-2019

Оксана САРАХМАН,
кандидат економічних наук, доцент
кафедри облікових технологій і оподаткування, Університет банківської справи
вул. Січових Стрільців, м.Львів,1179007, Україна
e-mail: sarahman88@ukr.net
ORCID ID:0000-0002-8793-592X
Researcher-ID: G-7137-2019

ПІДВИЩЕННЯ ФІНАНСОВОЇ СТІЙКОСТІ ПІДПРИЄМСТВ ЗА ДОПОМОГОЮ ІНСТРУМЕНТІВ ФІНАНСОВОГО АНАЛІЗУ

Анотація

Вступ. *В умовах ринку успішне функціонування підприємства значною мірою залежить від рівня стійкості його фінансового стану. Якщо підприємство фінансово стійке, то воно має низку переваг перед іншими підприємствами того ж профілю для отримання кредитів, залучення інвестицій, у виборі контрагентів і в підборі кваліфікованого персоналу. Чим вища фінансова стійкість підприємства, тим більше воно незалежне від зміни ринкової кон'юнктури і, отже, тим менше ризик опинитися на межі банкрутства. У зв'язку з цим стратегічною метою діяльності будь-якого підприємства є забезпечення фінансової стійкості.*

Якщо підприємство фінансово стійке, платоспроможне, то воно має низку переваг перед іншими підприємствами такого ж профілю при отриманні кредитів, залученні інвестицій, у виборі постачальників і в підборі кваліфікованих кадрів. Чим вище стійкість підприємства, тим більше воно незалежне від несподіваних змін ринкової кон'юнктури і, отже, тим менше ризик банкрутства.

Метою статті *є розвиток теоретичних і методичних підходів щодо забезпечення фінансової стійкості підприємств на основі застосування інструментів фінансового аналізу.*

Метод (методологія). *Дослідження проводилося із застосуванням загальнонаукових та спеціальних методів пізнання: спостереження, статистичного, логічного та порівняльного аналізу, групування, узагальнення і класифікації, системного та структурного підходів. Сукупний аналітичний потенціал використаного інструментарію забезпечив достовірність висновків і рекомендацій, отриманих в рамках проведеного дослідження.*

Результати. *Розкрито сутність і значення фінансової стійкості підприємства, окреслено напрями зміцнення фінансової стійкості підприємства шляхом ефективного використання інструментів фінансового аналізу. Визначено основні функціональні складові, що обумовлюють економічну стійкість підприємства та систему заходів, яка забезпечує своєчасне реагування на відхилення від запланованих значень економічної стійкості підприємства.*

Перспективи подальших досліджень. *Перспективами подальших досліджень є поглиблення методичних засад забезпечення фінансової стійкості підприємства за* *допомогою інструментів фінансового аналізу та формування стратегії і тактики забезпечення фінансової стійкості підприємств.*

Ключові слова: *стійкість, підприємство, фінансова стійкість, кризові ситуації, оцінка, показники.*

Формули: 3, рис .: 1, таблиця .: 2, бібл .: 12

Formulation of the problem. In a market environment, when the economic activity of the enterprise and its development is carried out on the principles of self-financing, and in the absence of own financial resources - through borrowed funds, it is important to give an analytical assessment of financial independence of the enterprise from external sources. The stock of sources of own funds is a stock of financial stability of the enterprise on condition that its own means exceed borrowed.

The market system of management causes a change in the forms and methods of enterprise management, requires new approaches to determining the place and role of the enterprise in the development of social production. The success of structural and organizational transformations of economic entities largely depends on the improvement of methods of managing their activities. This applies to one of the most complex, priority areas of activity - the financial sector. The successful functioning of each business entity and the prospects of its development largely depend on its condition, as well as on the skillful use of financial instruments. Therefore, under any circumstances, the management of the enterprise must be effective, i.e. to ensure its competitiveness in the market and investment attractiveness, one of the elements of which is financial stability.

Analysis of recent research and publications. Researchers studied the issues of improving financial security and assessing the financial stability of enterprises, in particular: N.M. Davydenko [1] developed effective methods for assessing financial stability, O. Zagorodnaya, V. Seredynska [2] and I.M. Burdenko [3] considered in detail the diagnosis of financial stability of enterprises. Strategic management of financial stability was studied by V.V. Kovalenko [4], L.E. Dovgan, G. A. Mokhonko [5] and other scientists. Despite the significant number of works on the problems of assessing and managing the financial stability of enterprises, there is virtually no development of areas to strengthen the financial stability of the enterprise through the effective use of financial analysis tools, which deepens the relevance of research in this area.

The purpose of the article. The purpose of the article is to analyze publications on the problems of strengthening the financial stability of the enterprise through the effective use of financial analysis tools and the development of their own position and proposals of the authors to address these problems.

Presentation of the main research material. The analysis of the economic literature shows the presence of various interpretations of the essence of the financial stability of the enterprise, as well as the lack of consensus on the grouping and method of calculating the indicators of its evaluation. Require further development of the development of specific mechanisms for finding and implementing internal reserves to increase the financial stability of enterprises as a holistic system of actions that adapts the company to changes in the external environment and allows long-term development in crisis situations in the economy.

At the present stage, the economic literature does not define a single approach to the interpretation of the essence of the concept of «financial stability», but on the contrary there are many, although they often complement or duplicate each other.

In our opinion, this is due to the development of economics, changes in economic relations, leading to the emergence of new concepts and terms. In most literature sources and works of scientists, financial stability is understood as the ability of an enterprise to carry out and develop its activities in conditions of competition and market instability, maintaining a satisfactory capital structure and dynamic financial balance of assets and liabilities, providing normal liquidity, current and future solvency.

Table 1 summarizes the different views of scientists on the essence of the concept of «financial stability» of the enterprise.

Table 1.

Approaches of scientists to determine the essence of the concept of «financial stability» of the enterprise

Authors	Definition
E.V. Mnykh, G.G. Starostenko, N.V. Mirko	Financial stability is an economic category that is «achieved under the condition of stable excess of revenues over expenditures, free maneuvering of funds and sustainable economic growth and is determined by the rational provision of the enterprise with financial resources for effective market conditions».
O.O. Sheremet, L.A. Lakhtionova	financial stability is a state of financial resources in which the company, freely maneuvering funds, is able to use them effectively to ensure a continuous process of production and trade, as well as the cost of its expansion and renewal.
N. A. Rusak, V. A. Rusak	the concept of financial stability of the enterprise is multifaceted and is characterized by financial independence, the ability to maneuver their own resources, sufficient financial security of the continuity of the main activities, the state of production potential.
Y.S.Tsal-Tsalko	financially stable can be considered such an enterprise, which at the expense of its own assets is able to provide stocks, to prevent unjustified accounts payable, to settle its obligations in a timely manner.
G. O. Kramarenko	financial stability should be understood as its solvency in time with the condition of financial equilibrium between own and borrowed funds and give a definition of financial equilibrium, which is the ratio of own and borrowed funds of the enterprise, when own funds fully repay old and new debts.
G.V. Savitskaya	financial stability is the inner side of the financial condition of the enterprise, which provides stable solvency in the long run, which is based on a balance of positive and negative cash flows, where the external manifestation of the financial condition of the enterprise is the current solvency.
O.V. Grachov	financial stability of the enterprise - relative solvency over time, with mandatory compliance with the conditions of double liquidity and the actual increase in equity.
M.N. Kreinina	financial stability - the stability of the financial position of the enterprise with a sufficient share of equity in the sources of funding.
A. D. Sheremet, R. S. Saifulin	financial stability - the provision of stocks with sources of formation, resulting in solvency and liquidity.

Source: Compiled by the authors based on [6].

Such a variety of approaches to determining the financial stability of the enterprise, of course, indicates the versatility of the concept. In our opinion, the financial stability of the enterprise should be understood as the ability of the enterprise to work stably and develop, maintaining the optimal ratio of equity and debt capital, taking into account changes in internal and external environment.

Thus, the term financial stability, means the state of the assets of the enterprise, which will ensure its continued solvency [7].

The financial stability of the enterprise is highest when it is able to develop mainly through its own sources of funding. Such an enterprise must have sufficient financial resources, the structure of which is quite flexible. If necessary, it should be able to obtain loans and repay them.

Insufficient financial stability leads to the lack of funds for the development of production, their insolvency and bankruptcy, and excessive stability will be an obstacle to increasing the efficiency of financial resources [8].

In the scientific literature there are the following types of financial stability of the enterprise:

1) absolute financial stability (very rare in practice) - when own working capital (OWC) provides stocks (S).

2) normally stable financial condition - when stocks are secured by the amount of working capital and long-term borrowings (the amount of working capital and long-term liabilities is working capital - WC).

3) unstable financial condition - when stocks are provided at the expense of own working capital, long-term borrowed funds and short-term credits and loans, at the expense of all basic sources of formation of stocks and expenses; there is insufficient liquidity, there is periodic insolvency, the turnover of current assets slows down, and therefore there is a need to attract additional sources of funding.

4) financial crisis - when stocks and costs are not provided by the sources of their formation and the company is on the verge of bankruptcy. The company has a chronic overdue debt to creditors, and the restoration of solvency without rehabilitation is almost impossible [9].

Summarizing the methodological approaches to defining the concept of financial stability of the enterprise, it is advisable to classify indicators into absolute and relative. In general, the methodological tools for improving the financial stability of enterprises can be represented by the following groups of indicators (Fig. 1)

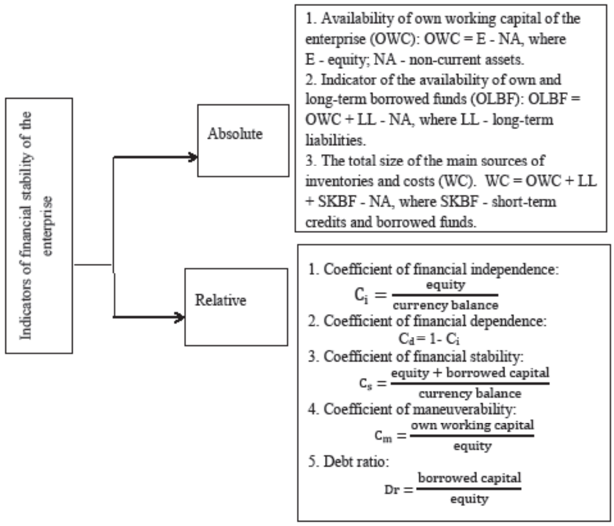

Fig. 1. Methodological aspects of using the available tools of financial analysis
Source: Compiled by the authors based on [10].

Therefore, the most complete results of the analysis can be obtained by calculating the absolute and relative indicators. In addition, it should be remembered that financial stability is directly an indicator of the solvency of the enterprise, so its analysis should take into account a group of indicators of liquidity and solvency.

Since financial stability implies solvency in the long run, its assessment should pay attention to determining the margin of financial stability, which will give an idea of the volume of sales, which will ensure stable and unprofitable activities of the enterprise. Therefore, the assessment of the financial stability of the enterprise should be carried out in the dynamics of the following stages:

Stage 1 - analysis of absolute indicators;
Stage 2 - analysis of relative indicators;
Stage 3 - analysis of solvency indicators;
Stage 4 - determining the margin of financial stability.

An important aspect of financial analysis is to determine the margin of financial stability, which allows you to properly justify management decisions in business. This analysis is called marginal analysis. Its methodology is based on the study of the relationship between three groups of important economic indicators: «costs - production volume (sales) - profit» and forecasting the value of each of these indicators at a given value of others.

This method of management calculations is also called break-even analysis or income promotion, or CVP analysis. Carrying out margin analysis requires compliance with a number of conditions, such as:

• the need to divide costs into two parts - variable and fixed;
• variable costs change in proportion to the volume of production (sales)of products;

• fixed costs do not change within the relevant (significant) volume of production (sales) of products, i.e. in the range of business activity of the enterprise, which is set based on the production capacity of the enterprise and demand for products;

• the identity of production and sales within the period under consideration, i.e. stocks of finished products do not change significantly.

Thus, the methodology is based on the division of production costs and marketing costs depending on the change in the volume of enterprise activity into variable (proportional) and constant (disproportionate) and the use of the category of marginal income. To calculate the stock of financial stability (security zone), companies use the following indicators of the form № 2 «Statement of comprehensive income»:

• sales revenue;

• marginal income;

• fixed costs.

Based on these data, form № 2 «Statement of comprehensive income» determines the threshold of profitability and margin of financial stability.

The marginal income of the enterprise is a fixed cost and profit.

The threshold of profitability (Th p) is the ratio of the amount of fixed costs (FC) to the share of marginal revenue in revenue (SMR):

$$\mathrm{Th_p} = \frac{\mathrm{FC}}{\mathrm{SMR}} \quad (1)$$

The economic meaning of this indicator is that they determine the amount of revenue that is needed to cover all fixed costs of the enterprise. Profitability here is zero. Using this indicator, calculate the margin of financial stability (MFS):

$$\mathrm{MFS} = \frac{\mathrm{R} - \mathrm{Th_p}}{\mathrm{R}} \quad (2)$$

or

$$\mathrm{MFS} = \mathrm{R} - \mathrm{Th\ p}. \quad (3)$$

These analytical formulas show that break-even sales and safety zone depend on fixed costs, the share of variable costs and the level of product prices.

To assess the effectiveness of financial stability of the enterprise at the operational, tactical and strategic levels, it is recommended to use methods of comparative analysis, averages, cost, profit and options, as well as methods of rating the financial condition of the enterprise.

Thus, increasing financial stability involves creating a scientifically sound concept of its provision, focused on increasing the share of own funds in total resources, which contributes to the efficient use of borrowed funds, as well as attracting external sources of funding, possibly through the use of financial analysis tools.

The possible impact of the objectives of financial analysis on the financial stability of enterprises are shown in table 2.

Presented in table 2, the possible impact of the objectives of financial analysis is conditional. The financially stable state of the enterprise makes it possible to carry out active development of the enterprise (combination of operations with different levels of financial risk, which allows to introduce innovations, modernize and re-equip the enterprise) [11].

Table 2.

The impact of the objectives of the analysis on the financial stability of the enterprise

Objectives of financial analysis	Possible impact on financial stability in achieving the goal
Market leadership	Negative
Maximizing the cost of capital	Negative
Profit maximization: - increase in profitability of sales; - growth of production and sales	 Positive Negative
Effective use of all types resources: - production efficiency	 Positive
Bankruptcy avoidance: - ensuring the stability of the enterprise; - achieving a rational ratio of own and borrowed resources	 Positive Positive
Balance of amounts and terms receipt and expenditure of cash resources: - adequacy of cash inflows; - increase the turnover of funds of the enterprise	 Positive Positive
Minimization of costs (reduction of production costs)	Positive

Source: Compiled by the authors.

In the conditions of a stable financial condition it is expedient measures for increase of profitability of sales, careful investments in risky investments, their ranking on degree of urgency of realization. An enterprise that is in an unstable financial position, when making investments, it is advisable to give preference to less risky transactions and which have the shortest payback period.

The main strategic task of a financially unstable enterprise is to stabilize the financial condition by debt restructuring, deferred payments, sale of non-core assets.

Conclusions. The financial stability of economic entities should be considered as a complex category that reflects the level of financial condition and financial results of the enterprise, the ability to meet its obligations and ensure the development of activities while maintaining solvency [12].

The condition of the viability of the enterprise and the basis of its development in a competitive market is financial stability. It is the financial stability of the enterprise is a prerequisite for its economic development.

The basis for achieving internal stability of the enterprise is timely and flexible management of internal factors of its activities, is the main role in the crisis management system should belong to the widespread use of internal mechanisms of financial stabilization.

In order to overcome the financial instability of enterprises and strengthen competitiveness, it is advisable to use a comprehensive approach to improving financial management, the main focus of which is in the short term - the elimination of insolvency in case of loss of competitive advantage; in the medium term - elimination of the causes that generate insolvency and adaptation to the conditions of activity in a competitive environment; in the long run - ensuring the financial stability of the enterprise to the influence of external factors of the competitive environment.

Thus, it can be argued that by using the means of increasing financial stability, any company can improve its financial stability, which in turn will have a positive impact not only on the overall financial condition of the company, its investment attractiveness, but also on its activities as a whole.

To increase financial stability, the company needs to find reserves to increase the rate of accumulation of its own sources, providing working capital with its own sources. In addition, it is necessary to find the most optimal ratio of financial resources, in which the company, freely maneuvering funds, is able through their effective use to ensure a smooth process of production and sale of products, as well as costs for its expansion and renewal.

Thus, making management decisions to improve the financial stability of the enterprise is only the first but important step in improving the financial condition of the enterprise.

Література

1. Давиденко Н. М. Фінансова стійкість корпоративного підприємства аграрної сфери. *Вісник КНТЕУ.* 2009. №2. С.50–58.
2. Загородна О., Serединська В. Діагностика фінансового стану і стійкості функціонування підприємств. *Вісник ТНЕУ.* 2010. №3. С. 20–24.
3. Бурденко І. М. Фінансова стійкість підприємств торгівлі та її забезпечення в умовах трансформації національної економіки. *Вісник ОДЕУ.* 2008. № 2. С. 40–45.
4. Коваленко В. В. Стратегічне управління фінансовою стійкістю банківської системи: методологія і практика. Суми : ДВНЗ „УАБС НБУ", 2010. 228 с.
5. Довгань Л. Є., Мохонько Г. А. Стратегічна стійкість у системі стратегічного управління підприємством. *Актуальні проблеми економіки: науковий економічний журнал.* 2010. № 11(113). С. 115–122.
6. Докієнко Л. Д. Управління фінансовою стійкістю підприємств торгівлі : автореф. дис. ... канд. екон. наук. Київ, 2005
7. Шурпенкова Р. К., Шевченко Т. Д. Финансовая устойчивость и разработка управленческих решений для улучшения инвестиционной привлекательности предприятия. Банковская система: устойчивость и перспективы развития : сб. нас. статей восьмой междунар. науч.-практ. конф. по вопросам банковской экономики, УО «Полесский государственный университет», г. Пинск 27–28 апреля 2017 г. / Министерство образования Республика Беларусь [и др.] ; редкол.: К. К. Шебеко [и др.]. Пинск : ПолесГУ, 2017. С. 253–256.
8. Удосконалення організації обліку, аналізу і аудиту фінансового стану суб'єктів господарювання : монографія / авт. кол. ; за ред. д-ра екон. наук, проф. Б. Ф. Усача. Київ : УБС НБУ, 2011. 352с.
9. Ткаченко І. П., Чувачалова І. А., Чувачалов О. А. Оцінка фінансової стійкості підприємства та напрями її забезпечення. *Ефективна економіка.* 2012. № 3. URL: http://nbuv.gov.ua/UJRN/efek_2012_3_15.
10. Шурпенкова Р. К. Економічний аналіз. Практикум : навч. посібник. Львів : ЛБІ НБУ, 2006. 254 с.

11. Гапак Н. М., Капітан С. А. Особливості визначення фінансової стійкості підприємства. *Науковий вісник Ужгородського університету.* Серія : Економіка. 2014. Вип. 1 (42). С. 191–196.
12. Удосконалення системи бухгалтерського обліку, аналізу і контролю як інформаційного забезпечення управління суб'єктами господарювання : монографія / авт. кол. ; за ред. д-ра екон. наук, проф. В. С. Рудницького. Львів : ГАЛИЧ-ПРЕС, 2018. 275 с.

References

1. Davidenko, N. M. (2009). Finansova stiikist korporatyvnoho pidpryiemstva ahrarnoi sfery [Financial stability of the corporate enterprise of the agrarian sphere]. Visnyk KNTEU - Bulletin of KNTEU, 2, 50-58 [in Ukrainian].
2. Zagorodna, O., Seredynska, V. (2010). Diahnostyka finansovoho stanu i stiikosti funktsionuvannia pidpryiemstv [Diagnostics of financial condition and stability of enterprises]. Visnyk TNEU – Visnyk of TNEU, 3, 20-24 [in Ukrainian].
3. Burdenko, I. M. (2008). Finansova stiikist pidpryiemstv torhivli ta yii zabezpechennia v umovakh transformatsii natsionalnoi ekonomiky [Financial stability of trade enterprises and its provision in the conditions of transformation of the national economy]. Visnyk ODEU – Bulletin of the ODEU, 2, 40-45 [in Ukrainian].
4. Kovalenko, V. V. (2010). Stratehichne upravlinnia finansovoiu stiikistiu bankivskoi systemy: metodolohiia i praktyka [Strategic management of financial stability of the banking system: methodology and practice]. Sumy: DVNZ „UABS NBU" – Sumy: SHEI «UABS NBU» 228 p. [in Ukrainian].
5. Dovgan, L. E., Mokhonko, G. A. (2010). Stratehichna stiikist u systemi stratehichnoho upravlinnia pidpryiemstvom [Strategic stability in the system of strategic management of the enterprise]. Aktualni problemy ekonomiky: naukovyi ekonomichnyi zhurnal. – K.: Natsionalna akademiia upravlinnia – Kyiv: National Academy of Management, 11 (113), 115-122 [in Ukrainian].
6. Dokienko, L. D. (2005). Upravlinnia finansovoiu stiikistiu pidpryiemstv torhivli : Avtoreferat dysertatsii na zdobuttia naukovoho stupenia kandydata ekonomichnykh nauk. [Management of financial stability of the enterprises of trade: Abstract of the dissertation for the degree of Candidate of Economic Sciences.]. Kyiv [in Ukraine].
7. Shurpenkova, R. K., Shevchenko, T. D. (2017). Fynansovaia ustoichyvost y razrabotka upravlencheskykh reshenyi dlia uluchshenyia ynvestytsyonnoi pryvlekatelnosty predpryiatyia [Financial stability and development of management decisions to improve the investment attractiveness of the enterprise]. Bankovskaia systema: ustoichyvost y perspektyvы razvytyia: sbornyk nauchnыkh statei vosmoi mezhdunarodnoi nauchno-praktycheskoi konferentsyy po voprosam bankovskoi эkonomyky, UO «Polesskyi hosudarstvennыi unyversytet», h. Pynsk 27-28 aprelia 2017h./ Mynysterstvo obrazovanyia Respublyka Belarus [y dr.]; redkol.:K. K. Shebeko [y dr.] – Pynsk : PolesHU - Banking system: sustainability and prospects for development: a collection of scientific articles of the eighth international scientific-practical conference on banking economics, UO «Polesie State University», Pinsk,

April 27-28, 2017 / Ministry of Education of the Republic of Belarus [etc.]; editor: K. K. Shebeko [et al.] Pinsk: PolesGU, 253-256 [in Belarus].

8. Udoskonalennia orhanizatsii obliku, analizu i audytu finansovoho stanu subiektiv hospodariuvannia: monohrafiia/ avt.kol.; za red. d-ra ekon.nauk, prof. B.F. Usacha.- K.: UBS NBU - Improving the organization of accounting, analysis and audit of the financial condition of business entities (2011): monograph / ed .; for order. Dr. of Economics, prof. B.F. Usacha. K .: UBS NBU. 352 p. [in Ukraine].
9. Tkachenko, I. P., Chuvachalova, I. A., Chuvachalov, O. A. (2012). Otsinka finansovoi stiikosti pidpryiemstva ta napriamy yii zabezpechennia [Estimation of financial stability of the enterprise and directions of its maintenance]. Effective economy, 3 [in Ukrainian].
10. Shurpenkova, R. K. (2006). Ekonomichnyi analiz. Praktykum [Economic analysis. Workshop] Navch. posibnyk. Lviv: LBI NBU. Teaching. manual. Lviv: LBI NBU. 254 p. [in Ukrainian].
11. Gapak, N. M., Kapshtan, S. A. (2014). Osoblyvosti vyznachennia finansovoi stiikosti pidpryiemstva. [Features of determining the financial stability of the enterprise] Naukovyi visnyk Uzhhorodskoho universytetu. Seriia Ekonomika. Scientific Bulletin of Uzhhorod University. Economics series, 1 (42), 191–196 [in Ukrainian].
12. Udoskonalennia systemy bukhhalterskoho obliku, analizu i kontroliu yak informatsiinoho zabezpechennia upravlinnia subiektamy hospodariuvannia (2018): monohrafiia/ avt.kol.; za red. d-ra ekon.nauk, prof. V.S. Rudnytskoho. Lviv, «HALYCh-PRES» - Improving the system of accounting, analysis and control as information management of business entities: monograph / ed .; for order. Dr. of Economics, prof. V.S. Rudnytskoho- Lviv, «HALYCH-PRESS». 275 p.

Статтю отримано 5 листопада 2020 р.
Article received November 5, 2020