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## 23. Effective management of financial resources

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**Introduction:** One of the most essential conditions on the way to the stabilization of the socio-economic situation in Ukraine in market conditions is to achieve the effective functioning of enterprises. The transforming of the Ukrainian economy to a market causes a number of problems: providing the enterprises by financial resources and transfer the performance responsibility of specific economic and financial indicators to the heads of individual areas.

The objectives of the effective financial management are:

- the overall assessment of the company providing financial resources;
- identifying the optimal composition, size and structure;
- analyzing the effectiveness of deployment and use;
- the study of the financial strategy of the company;
- the study of the factors influencing on the formation and use of financial resources;
- the identification and mobilization of reserves increasing effective management of financial resources;
- the development of project management solutions to address identified deficiencies.

**Resources and methods:** The effectiveness of financial management requires science-based system of methods and ways of their formation, distribution and usage, which leads to the necessity to determine the purpose and result of the movement of financial resources, tools and factors that affect their dynamics. To address the above challenges companies use different types of analysis of financial resources:

- the formation of the components of financial resources;
- analysis of trends of financial resources;
- analysis of the financial structure of the business;
- analysis of transactions carried out by means of financial resources.

One of the causes of the crisis of many Ukrainian companies is the availability of sufficiently effective system of financial management - an essential factor in economic growth and development of the company. The goal of financial management is to ensure that the enterprise optimum amount of financial resources in a specific period of time, the required level of organization formation and the management of financial resources to maximize profits and ensure increased market value of the company. Financial management is a system of tools, techniques, forms of design and implementation of management decisions related to the processes of formation, distribution and use of financial resources to achieve sustainable and efficient financial condition of the company. Thus the system of the financial management of a company should be based on the principles of importance, completeness, timeliness, agility, reliability, continuity, cycling, coherence and effectiveness.

**Results:** Thus we can define the stages of the management process of financial resources in the current economic conditions as follows:

- identify problems and problems of financial management;
- management decision as to their use and implementation;
- analysis of the decision regarding future performance.

Results of financial management of the companies realized in cash flows that occur between the budget, equity, business partners and other stakeholders and the use of financial resources (taxes, wages, investments).

**Conclusions:** Financial management requires continuous improvement in order to improve outcomes, namely:

- to find and use new methods of resource management;
- carefully analyze the consequences of alternative decisions;
- rational use of financial resources of the company;
- to stimulate investment activity and raise funds.

Thus, the system of financial management of enterprise shall be deemed effective only if it allows not only the rational use of available resources, but also provide a systematic search of further development of the company.

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