

UDK 334.72: 658.1 (477)

*Karpova T.S., Ph.D in economics, senior lecturer of "Finance and Banking" department, Donetsk National University*

*Pozdnyakova O.V., student of Donetsk National University*

## **PROBLEMS AND WAYS OF IMPROVEMENT THE FINANCIAL MANAGEMENT OF BUSINESS IN UKRAINE**

**Карпова Т.С., Позднякова О.В. Проблемы та шляхи вдосконалення управління фінансовою діяльністю суб'єктів підприємництва в Україні**

У статті обґрунтовано значення фінансової діяльності в процесі здійснення суб'єктами господарювання підприємницької діяльності, її основні завдання. Досліджено стан підприємництва на сучасному етапі та визначено основні тенденції його розвитку в Україні. На основі проведеного аналізу виявлено основні проблеми та фактори, що впливають на розвиток сучасних підприємств. Виділено чинники, які негативно впливають на фінансову діяльність суб'єктів господарювання та гальмують розвиток підприємництва. Запропоновано основні напрями управління фінансовою діяльністю, яких мають дотримуватися суб'єкти підприємництва з метою забезпечення своєї конкурентоспроможності та рентабельності. Визначено роль та місце фінансового механізму у розвитку підприємництва та охарактеризовано його основні складові елементи. Запропоновано головні напрями вдосконалення управління та реалізації фінансового механізму для підвищення ефективності діяльності суб'єктів підприємництва. Зроблено висновки щодо необхідності та доцільності постійного моніторингу фінансової діяльності підприємств та підвищення ролі підприємництва в Україні, адже саме підприємництво є основною рушійною силою розвитку національної економіки.

*Ключові слова: підприємництво, суб'єкти підприємництва, суб'єкти господарювання, управління, фінансова діяльність, фінансова робота, фінансовий механізм.*

**Карпова Т.С., Позднякова Е.В. Проблемы и пути совершенствования управления финансовой деятельностью субъектов предпринимательства в Украине**

В статье обосновано значение финансовой деятельности в процессе осуществления субъектами хозяйствования предпринимательской деятельности, ее основные задачи. Исследовано состояние предпринимательства на современном этапе и определены основные тенденции его развития в Украине. На основе проведенного анализа выявлены основные проблемы и факторы, влияющие на развитие современных предприятий. Выделены факторы, которые негативно влияют на финансовую деятельность субъектов хозяйствования и тормозят развитие предпринимательства. Предложены основные направления управления финансовой деятельностью, которых должны придерживаться субъекты предпринимательства с целью обеспечения своей конкурентоспособности и рентабельности. Определена роль и место финансового механизма в развитии предпринимательства и охарактеризованы его основные составляющие элементы. Предложено главные направления совершенствования управления и реализации финансового механизма для повышения эффективности деятельности субъектов предпринимательства. Сделаны выводы о необходимости и целесообразности постоянного мониторинга финансовой деятельности предприятий и роли предпринимательства в Украине, ведь именно предпринимательство является основной движущей силой развития национальной экономики.

*Ключевые слова: предпринимательство, субъекты предпринимательства, субъекты хозяйствования, управление, финансовая деятельность, финансовая работа, финансовый механизм.*

**Karpova T.S., Pozdnyakova O.V. Problems and ways of improving the financial management of business entities in Ukraine**

In the article it is grounded the value of financial activity in the process of the realization the business

entrepreneurial activity subjects, its basic tasks. It is investigated the condition of enterprise in the modern stage and certainly its basic progress trends in Ukraine. Based on the analysis it is found out the basic problems and factors, which influence on development the modern enterprises. It is selected factors, which negatively influence on financial activity the subjects of business and stop the development of enterprise. It is offered basic directions of management financial activity, which business entities must adhere to with the purpose of providing the competitiveness and profitability. It is determined role, place of financial mechanism in development the enterprise, and described its basic component elements. It is offered main directions of perfection the management and realization the financial mechanism for the increase of efficiency the subjects of business activity. It is done conclusions about the necessity and expedience of the permanent monitoring the financial activity of enterprises and increase the role of the enterprise in Ukraine, because the enterprise is basic motive force of development the national economy.

**Keywords:** *enterprise, business entities, the subjects of business, management, financial activity, financial work, financial mechanism.*

**Formulation of the problem.** The formation and development of market relations in Ukraine ensure economic progress of society. Globalization of world economic relations provide harmonization and standardization of accounting transactions and activities on international standards. Therefore, the financial activities of business are of particular relevance. That finance companies are the foundation of the financial system, due to the impact on financial situation of the country. The effectiveness of each company largely depends on the full and timely mobilization of financial resources and their optimal usage of the process of expanding production and increasing assets. In this situation it requires modern, market economy, adequate for financial management entities. The finance activities is important in the management organization in the workplace. The timeliness and completeness of financial security industrial, economic activities, enterprise development, financial obligations to the state and other entities depends largely on it. However, in the present circumstances it is necessary to seek the most effective ways to improve the financial management of domestic business entities.

**Analysis of recent research and publications.** A significant contribution to the investigation of business made well known western economists Adam Smith, David Ricardo, J.B. Say, A. Marshall and others. Austrian-American economist and sociologist Joseph Schumpeter played a special role in the development of the labor theory of entrepreneurship [1]. Among modern foreign researchers of entrepreneurship it should be noted P. Drucker, who reviewed the business in the context of innovation, which is associated with the risk in today's market [2]. Among Ukrainian scientists it should be allocate I. Tkachenko [3], A. Tereshchenko [4], A. Poddyrohina [5], J. Goya [6] and others.

**Isolation of the unsolved problem.** Despite the value of scientific contributions made by various scientists, today there are a number of unresolved problems of theoretical and methodological nature related to the identification of the factors and principles of sustainable functioning and development of entities, including financial management companies; lack of a unified concept that connects various kinds of complex factors and financial mechanism to ensure the development of enterprises. It is therefore necessary to propose measures to improve the financial condition of entities and enhance their financial activities.

**The purpose of a scientific article** is to examine the current state of business in Ukraine, analyze the actual problems of financial entities, as well as offer an effective financial mechanism, implementation of which will increase the competitiveness, sustainability and profitability of businesses.

**The results of the study.** Financial activity - an activity aimed to providing the company with financial resources, reaching the goals of economic and social development. Financial activity leads to changes in both volume and composition of equity and debt of enterprise's capital. The financial activities of the company focused on solving basic tasks such as:

- providing financial resources with current operating, financial and investment company;
- searching for increasing revenues, profits and profitability of the company;
- enforcement of financial commitments covering business partners (suppliers, contractors, banks, insurance and investment companies etc.) Budget and target funds;
- financial support for production and social development of the enterprise;

- effective control over the distribution and targeted use of financial resources [3].

In the regulations, scientific literature, in the context of financial and economic activity of enterprises, their financial statements it is often meets definition of "financial activities", "investment activities" and "operating activities" entities. In order to clear definition of these concepts, let's consider the economic content of each.

The investment - is the acquisition and sale of fixed assets and those financial investments that are not a part of a cash equivalent [7]. Consequently, the activities related to the effective investment of capital raised. Operating activities - is the main activity of the company associated with the production and sale of products (goods and services), which is the main purpose of creating an enterprise and providing the bulk of its income, and other activities that do not fall under the category of investment or financial activities [4].

Successful investment and operating business activities is possible only if financial foundation is sufficient capital. Now financial resources funding is the mobilizing required to perform the planned tasks before it called. On the other hand, the use of various forms and methods to ensure the functioning of financial enterprises and achieve their goals called financial activities. Financial activities – it is leading to changes in the size and composition of equity and loan capital of the company (which is not the result of operating activities) [7]. Thus, the essence of financial activity (in the narrow sense) is to finance the company.

It is agreed, that financial activities (funding) has a decisive influence on the processes of value generation. So the capital structure optimization (optimization of funding) leads to lower costs to attract and establish a financial base for successful operational and investment activities. In theory and practice often is treated the content of financial activity is wider than finance. In a broad sense, understanding the financial activities is related to the mobilization of capital, its use, augmenting (increasing value) and return. In other words, financial activities (in the broad sense) includes the full range of functional tasks carried out by financial services businesses and related to financing, investment activities and financial support (maintenance) operating activities of business [4].

Financial activity - a system of using various forms and methods to ensure the functioning of financial enterprises and achieving their goals, that is practical and financial work, providing vital functions of the company, improving its results [5]. In Ukraine there are a number of problems of business development, and solving them is an urgent task of academia, business, government and management. The severity of the research problem is that the economic transformations takes place in the domestic economy, causing the need for business development in Ukraine as the foundation of economic stability and the welfare of citizens, but there are significant obstacles socio-economic, socio-political and other measures that accompany the development forms of entrepreneurial activity, the presence of which certifies the critical state of business in Ukraine.

The main trends of entrepreneurship development in Ukraine are:

- capital increase of domestic and foreign companies;
- territorial distribution of business;
- increase in the number of legal entities and individual entrepreneurs;
- intensive development of commercial businesses on condition the little development of industrial enterprises;
- expansion of services (legal, insurance, transport, travel, security, etc.).

In compare with developed countries the level of business in Ukraine is inadequate and requires significant activation. Potential business can not fully realize the unfavorable economic and legal environment for doing business. These are the results of international research of influential World Bank's "Doing Business - 2015" [8]. Thus, in 2012 Ukraine's place in the global ranking of doing business increased immediately at 15 positions - Ukraine moved from 152 to 137 place. Last year, Ukraine improved its position by 25 steps to 112 place. For doing business in 2015 Ukraine took 96th place out of 189 countries, improving its result by 16 points.

The main trends of entrepreneurship development in Ukraine are [6]:

- stable tendency to preserve the high cost of time passing official procedures to start their own business in Ukraine (permits, licenses, inspections);
- growth of expenses on business permitting procedures;
- saving significant amounts of the costs associated with the liquidation of the companies;
- increase the time and money businesses to register property in Ukraine;

- preservation of unsatisfactory performance in taxation. Number of payments and time spent on taxes are excessive and adversely affect the business climate in Ukraine.

One of the major factors hindering the development of business entities is that they are insufficient funds to develop their own business and high interest rates for bank loans. The regional programs of small business support are not effective. The infrastructure, characterized by irregular arrangement and function of which boil down to service business activities do not meet modern requirements. In the conditions of financial and economic crisis in Ukraine was a significant deterioration in business development. Factors with negative impact on their dynamics are reducing consumer demand, worsening problems in the banking sector, worsening the conditions of lending to the real sector of the economy, limiting public investment and financial support to businesses, reducing foreign investment in the private sector and others.

An integral part of modern business is small and medium businesses. The share of small enterprises in Ukraine, according to official data of the State Statistics Committee, is 93.7% of all enterprises [9]. To trace the dynamic of small business in Ukraine in 2010 – 2013 on the Table 1.

Table 1

**Indicators of small businesses in Ukraine in 2010 - 2013 [10]**

Indicator	Years			
	2010	2011	2012	2013
Number of companies per 10 thousand people of available population, units	78	77	76	82
Number of engage employees, thsd.	2,164.6	2,091.5	2,051.3	2,010.7
Number of hired employees, thsd.	2,043.7	2,011.8	1,951.6	1,891.8
The sales share of small enterprises in total sales, %	15.8	14.5	15.1	15.5

These figures show that the number of enterprises per 10 thousand people of present population for the period 2010 - 2011 decreased from 78 to 76 units, but in 2013 there was growth of up to 82 units. Indicators number of employees and number of employees in the period under review had negative trend. The sales share of small enterprises in total sales in 2011 decreased by 1.3% compared with 2010, but in 2012 - 2013 was observed growth of this indicator, and it amounted to 15.5%.

As a part of the financial management in the enterprise financial work carried out on the following areas [5]:

- financial forecasting and planning;
- analysis and control of industrial and economic activity;
- operational, the current financial and economic work.

Financial planning of the company provides its business financial resources, financial resolves contradictions in financial relations, monitoring compliance with financial discipline, aimed at further development of the company, to achieve its strategic goals.

Nowdays there are a number of problems related to the organization of financial planning of Ukrainian business, which can be grouped in order of importance [11]:

- unreality of financial plans;
- speed mapping;
- opacity of management plans;
- lead to short-term plans;
- implementation of plans;
- complexity.

The most important element in ensuring financial stability in the short term is its budgeting system of the company. Budgeting the company reflects the basic content of modern financial planning technology. It provides an opportunity to develop a single information and control the format of the plan, quickly assess the actual performance deviation from the plan. This process of operational management decisions and adjustments

of current operations represent the basic requirement for the effectiveness of the financial management in a dynamic economic environment [12].

The role of budgeting in national business is primarily in determining: how, where and when to use the resources in order to increase efficiency of the enterprise. There is no criterion that would be able to assess whether a budget aimed at profitable and efficient operation of the enterprise. It noted that the introduction of budgeting the Ukrainian enterprises are almost always confronted by the methodological and organizational problems. The process of implementation of the budgeting system may take months or even years. In time costs it requires highly skilled specialists in budgeting and computer technology, without which it is impossible to carry out this process. Ukrainian enterprises usually involve experts consulting firms, because it costs them cheaper and more reliable. An important problem of financial planning is to ensure the validity and reality of the financial plan. It depends largely on the reliability of data on sales, receivables and terms of repayment, funding needs, an established work units involved in drawing up the financial plan and the efficiency of its development.

In modern conditions control of enterprises operation increased by the need of various forms of supervision and auditing work. With Audit it is provided timely corrective action planning and forecasting the activities of enterprises obtaining information about their actual financial status, identify violations of the law and deviations from established rules and regulations. Effective financial control of enterprises improves the quality of implementation plans for economic and social development, rational use of human and financial resources, compliance with current legislation, reduce costs for businesses [13].

Assessing the state of internal financial control in Ukraine, we came to unsatisfactory result. Mostly it is occurring the following violations:

- malpractice (not posting and appropriation of money; write-off of excess money in hand; assigning fixed assets recorded on the balance sheet and others);
- non-performance or poor performance of duties (formally sign papers without understanding their content inventory is held only on paper, purchases made, not where the company is profitable, and where a responsible official will receive a personal benefit, etc.). ;
- incorrect assessment of the operations of preparation, production or implementation in terms of feasibility and cost [14].

The main cause of all the problems is that business owners do not understand the essence, goals and objectives of internal control, do not pay enough attention to building an effective system of implementation. These violations should be detected at the level of internal control, and now they are at the level of state control. This is due not only to poor organization of internal control in enterprises, but also the presence of certain problems at the state level, creating growth trends in the number and volume of key financial irregularities. One of the important obstacles of the development of domestic business is the imperfection of the tax system, excessive tax burden and burdensome reporting system that cause the increase in sales, hidden from taxation, lack of stability in the business. Negative impact on business complex has long-term post-registration of entities, excessive interference by public authority and control in their activities [15].

Solving these problems will improve Ukrainian business and ensure its sustainable development. Business makes market economy more flexible, mobilizes financial resources and productive population, and is a significant factor in restructuring and providing breakthrough science and technology, and solves the problem of employment and other social problems of the market economy. Comprehensive analysis and evaluation of financial activity is carried out, usually in seven main stages (Table 2). Financial mechanism of the company includes a system of financial techniques (financial forecasting, planning, financial indicators and ratios, standards, limits, reserves, settlement system, credit, investment, tax, insurance, promotion, etc.) and financial instruments (income, profit, cost, depreciation, tax rate, discount rate, interest rate etc.) [13].

To the basis of ensuring effective enterprise development, balancing its interests and strategic focus of the implementation of responsible management is led the difficult financial mechanism of functioning entities. Determination of the main components of the financial mechanism of enterprises is one of the most important and relevant to issues as the neglect of existing provisions and principles of implementation, changes unstable internal and external environment can lead to insolvency, destruction of the strategic potential and the threat of financial security. [17]

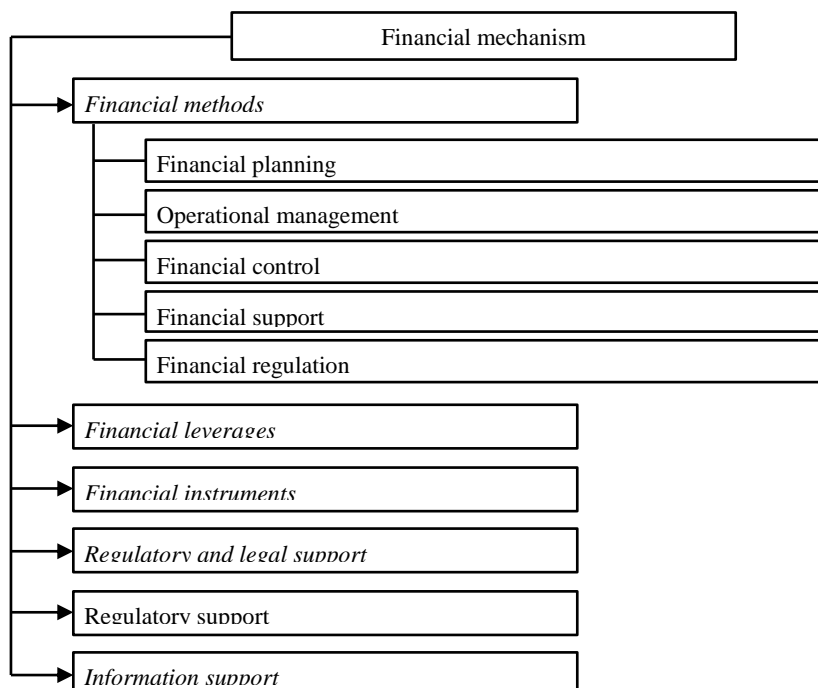
*Table 2*

#### **Stages of evaluating the effectiveness of financial activity [16]**

Stage	Characteristic
<i>First stage</i>	It is taking a decision on the feasibility analysis and evaluation of financial statements and checked its readiness for analysis. Determination of feasibility analysis conducted by review of audit findings.
<i>Second stage</i>	It is made acquaintance with an explanatory note to the balance sheet. This is necessary in order to assess the operation of the business in this reporting period and take into account analyzing the factors, which impact caused changes in the property and financial situation of the company and are reflected in the explanatory note.
<i>Third stage</i>	The necessary information are going to analyze and evaluate financial activity and it is verified its accuracy.
<i>Fourth stage</i>	It is made the comparison of actual results with predicted performance management reporting and the actual data of previous years.
<i>V stage</i>	It is performing the factor analysis.
<i>VI stage VI</i>	It is identified the untapped potential for raising production efficiency.
<i>VII stage</i>	It is made the estimation of business results and financial position of the business

The basic elements of the mechanism are the various tools, techniques and types of incentives for business development: economic, social, psychological, organizational, which on the one hand, should stimulate activity of enterprises of different ownership to meet the needs of society, on the other - serve as a motivator for the disclosure of internal capacity of these enterprises. Thus the success of the whole mechanism achieved efficiency and coherence of each of its component. The action of this mechanism of stimulation entrepreneurship should be aimed at creating an environment management in which companies of different economic activities would be interested in improving competitiveness, gaining additional market segments, rational use of available resources, improving production, improving product quality [18].

The distributive and redistributive relations, formation revenues of economic operators and related funds of money are carried out by means of specific financial forms and methods. This operation of the financial mechanism based on organizational, legal and financial information provisions which provide practical application of finance to achieve certain goals and objectives [19]. The structure of the financial mechanism includes the following main elements (Fig. 1):





### Fig. 1. Composition of the financial mechanism

Taking into account the impact of key financial techniques, instruments and tools it can be described the main directions of improving the financial mechanism. The last based on the improvement of forms and methods of financial and economic activities, establishing effective internal and external financial relationships with enterprise and resource suppliers, customers, other members of the market environment. In today's unstable economic conditions, the development of financial relations is happen in attracting credit resources and finding other sources of funding, their diversification, implementation of the budgeting system, improvement of the automated control system for the movement of funds and implementation of the operational plan revenues, their management, etc. [20].

However, the formation strategic objectives of financial and economic activity based on conducting financial diagnostics, consideration of threats to financial security company, contradictions, development and reasonable directions of their overcoming, study programs and complex measures of improving financial security, improved methods and forms of achievement strategic objectives, and financial and accounting depreciation policy, implementation of financial controlling and flexible pricing, evaluation of the implementation of financial strategies and making adjustments according to changes in the environment is very important.

We can conclude that the fundamentals of the financial mechanism of sustainable development of the company are:

- providing of sufficient financial resources in the coming period. This task is realized by determining the total need of financial resources for the future, maximizing the amount of involvement of their own financial resources from domestic sources, determining the appropriateness of financial resources from external sources, managing the borrowing of funds, optimizing the structure of the sources of resource financial capacity;
- ensuring the most efficient use of generated financial resources for production and social development of the company, paying the required level of income on equity holders of the company etc.
- optimization of cash flow. This problem is solved by effective cash management of businesses in the cycle of its funds, ensuring synchronization of volumes receipt and expenditure of funds in certain periods, the necessary liquidity support its current assets;
- ensuring the maximization of the financial results of the company, which is achieved through efficient asset management, areas of operational and financial activities;
- ensuring minimization of financial risk. If the profits can be planned in advance, an important objective can reduce financial risk, ensuring receipt of income;
- ensuring continued financial stability of the company in the process of development is characterized by an acceptable level of liquidity and solvency, business activity and profitability of enterprises at all stages of development and ensured the formation of an optimal capital structure and assets, effective proportions in the volume of financial resources through various sources, sufficient level of self-financing investment needs. [21]

Today the financial mechanism of the most businesses is in crisis, which finds expression in a considerable shortage of funds both for productive activities and for investments. In this regard, currently a top priority of companies is to strengthen their finances. Improving financial management mechanism of working capital of the enterprise is a major factor of improving the economic efficiency of development. Status and efficiency of working capital - is one of the main conditions for the success of the company. Consequently, there is an objective, which need its improvement and development of the main stages.

The first phase of the modernization of the financial mechanism aimed at establishing links between organizational structure and financial resources. It consists in the allocation of financial resources and their focus on specific areas of the company. A premise for taking such decisions divisions of companies, the economic analysis and installation depending on the anticipated demand for manufactured products. The next step is the decision to link the problem with the necessary amount of funds and other types of resources. The result of this phase is to develop a business plan [22].

With the improving of the fundamental financial mechanism it should be also identified specific areas of improvement financial work:

- systematic and continuous analysis of financial activity;
- organisation of working capital and optimization of financial condition;
- cost optimization, based on a division into fixed and variable;
- analysis of interactions and relationships "cost-revenue-profit";
- distribution of profit optimization and selection of the most effective dividend policy;
- more widespread adoption of commercial loans and bill circulation;
- the use of leasing;
- optimization of the cost structure of enterprise property and sources of its formation;
- development and implementation of financial strategy.

**Conclusions and suggestions.** Thus, it is necessary to clearly define the list of the elements and define the sectoral characteristics of the financial mechanism in order of it's effective operating business as a system. This will identify the most effective tools for achieving the goals of financial policy in order to ensure the smooth and efficient operation of business entity.

Comprehensively considering the financial capacity of enterprises, objectively assessing the nature of the internal and external factors, we can see that financial mechanism ensures the financial and economic capacity of the enterprise to the conditions prevailing in the market of goods and the financial market.

#### LIST OF SOURCES

1. Varnaliy Z.S. Small business: basic theory and practice. Z.S. Varnaliy - 4- book., "Knowledge". - KOO - 2008.- 302p.
2. Drucker P. How to ensure business success: Innovation and Entrepreneurship: Translate from English. / P. Drucker. - "Ukraina". - 1994. - 319p.
3. Tkachenko I.P. Lecturs on the subject "The financial activity of business entities" (Part 1) / I.P Tkachenko. - Dneprodzersinsk: DDTU. - 2013. - 129 p.
4. Tereschenko O.O. Financial activities of business organizations: Teach. book / O.O. Tereshchenko. - K.: Kyiv National Economic University. - 2003. - 554 p.
5. Poddyerohin A.M. Finance of the enterprises: Textbook / A.M. Poddyerohin // - K.: KNEU. - 2001. – 460 p.
6. Hoy I.V. Entrepreneurship [text]:. Textbook / I.V. Hoy, T.P. Smelyanska. - K.: "Centr uchbovoi literaturi." - 2013. - 368 p.
7. About the approval of the National Policy (Standard) Accounting 1 "General Requirements for Financial Reporting": Decree of the Ministry of Finance of Ukraine of 02.07.2013 p. № 73 [E-resource]: <http://zakon4.rada.gov.ua/laws/show/z0336-13>
8. Ukraine entered the first hundred in Doing Business [E-resource]: BBC Ukraina: [http://www.bbc.co.uk/ukrainian/business/2014/10/141029\\_doing\\_business\\_ukraine\\_az](http://www.bbc.co.uk/ukrainian/business/2014/10/141029_doing_business_ukraine_az)
9. Lukyanchykova O.A. Analysis of problems and prospects of development the small business in Ukraine / O.A. Lukyanchikov, L.I. Fedoryshyn // Economics. A series of "Accounting and Finance". - 2013. - №10 (3). - S. 440 - 445.
10. State Statistics Committee of Ukraine [e- resource]. - Access: <http://www.ukrstat.gov.ua/>
11. Kirsanova T.O. Problems and prospects of financial planning at the enterprise / T.O. Kirsanova, N.A. Dyachenko // Vestnik of SumDU. Series «Economy». - 2011. - number 4. - P. 48 - 57.
12. Malik L.V. Problems of financial planning and budgeting / L.V. Malik, K.I. Pavlova // Scientific Conference. - [Electronic resource]. - Access: <http://intkonf.org/malik-lv-pavlova-ki-problemi-finansovogo-planuvannya-ta-byudzhetuvannya/>
13. Nepran I.V. Improving of the efficiency of financial control in enterprises in Ukraine / I.V. Nepran // The management of development. - 2014. - №2 (165). - P. 5 - 7.
14. Yarovaya Y.Y. The essence of internal control in Ukraine / Y.Y. Yarovaya, L.B Lishchynska // Economics. Business Economics. - [Electronic resource]. - Access: [http://www.rusnauka.com/31\\_PRNT\\_2010/Economics/73977.doc.htm](http://www.rusnauka.com/31_PRNT_2010/Economics/73977.doc.htm)



15. Trunina I.M. Actual problems of small business in Ukraine / I.M. Trunina // Project management and development of production: Zb.nauk.pr. - 2012. - №2 (42). - P. 41 - 59. (42)
16. V.M. Shapoval Economics of enterprises: Introduction to specialty: The book / V.M. Shapoval, R.N. Avramchuk, O.V. Tkachenko - K.: Center of educational literature. - 2003. - 288p.
17. Dekhtyar N.A. Financial mechanism of business activity [Text]: monograph / N.A. Dekhtyar, O.V. Lyuta, N.G. Pigul Sumi University book. - 2011. - 182 p.
18. Matskiv V.V. Financial mechanism of ensuring the development of enterprises / V.V. Matskiv // Innovative Economy. - 2013. - №11. - P. 194 - 199.
19. Financial mechanism and its role in the financial policy [electronic resource]: Lecture on "Finance". – Assess: [http://pidruchniki.com/12800528/finansii/finansoviy\\_mehanizm\\_yogo\\_rol\\_realizatsiyi\\_finsanovoyi\\_politiki](http://pidruchniki.com/12800528/finansii/finansoviy_mehanizm_yogo_rol_realizatsiyi_finsanovoyi_politiki)
20. Bogomolov N.I. Financial leverage in the system of indicators of the company / N.I. Bogomolov // Collection of article of the State Economic and Technological University of Transport: Economics and Management. - 2014. - №27. - P. 277 - 281.
21. Eletskih S.Y. Research of the essence and components of the financial mechanism of sustainable development of industrial enterprises / S.Y. Eletskih // Economic of industry. - 2013. - №3 (63). - P. 105 - 112.
22. Matskiv V.V. Financial mechanism of ensuring the development of enterprises / V.V. Matskiv // Innovative Economy. - 2013. - №11. - P. 194 - 199.