

## SECTION 6. MONEY, FINANCES AND CREDIT

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## **FINANCIAL MANAGEMENT AT THE ENTERPRISE AND ITS MAIN AREAS OF DEVELOPMENT**

Effective functioning of any enterprise is impossible without a well-constructed hierarchy of management actions aimed at achieving their goals. In a total structure of control of various aspects of the entity activities, an important place is given to the corporate financial management. Financial management as a separate branch of science on the financial management of the entity has formed at a combination of three powerful scientific fields: general management theory; modern (neoclassical) theory of finance and accounting.

Having systematized data from the works of renowned experts in financial management, the authors concluded that in our time we can determine three main approaches to the interpretation of functions of financial management.

The first approach lies in the actual functions of financial management and finance companies with some variations.

These features include:

1) reproductive function, which provides a balance between the movement of material and financial resources at all stages of the capital turnover in the process of simple and expanded reproduction;

2) distribution function that generates and uses cash funds, supports efficient capital structure of the company;

3) control function that monitors changes in financial performance, state payments and settlements. The second point involves an identification of functions of financial management and management again with some variations.

Thus, summing up the discussion on the functions of financial management, one can conclude the following: the function of financial management should be viewed from two perspectives – financial position and business management positions.

In other words, the financial management system has a dual function:

- Positions of financial enterprises – security, distribution and control; – Positions of management – financial planning of finance, financial regulation, motivation of workers of financial services, financial control and accounting, financial and investment analysis organization.

The functioning of financial management of enterprise management requires the constant interaction of planning, analysis, control, control of motivation in making optimum managerial decisions by management and structural units.

Financial planning is based on the strategic plan of the company to determine the competition of its development, the formation of the strategic objectives of the enterprise and tactical plan (business plan) for a future period (usually a year) to determine events and set specific targets on achieving strategic objectives, development of tactics of execution of the objectives (development strategies) and so on.

Effective management of the enterprise largely determines the level of development and maintenance of financial management. This question is particularly relevant today, when there are fundamental changes in financial relations, complications market situation, constant change of external and internal factors.

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