Kyiv National University of Trade and Economics

Department of Economics and Business Finance

FINAL QUALIFYING PAPER

on the topic:

Planning of an enterprise financial activity

based on the data of PrJSC "Todef", Kyiv

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CONTENT

INTRODUCTION

Relevance of the research topic. In a market economy, the competitiveness of any enterprise can only be ensured by effective management of the movement of its financial flows, the implementation of which requires managers to master not only the methodology of financial management, but also the ability to use it in practice. Financial planning is one of these methods and an extremely important element of financial management, aimed at ensuring the sustainable development of the enterprise in accordance with its real financial capabilities, taking into account changes in the external and internal environment. In this regard, the problem of using financial planning as a mechanism for managing the finances of enterprises becomes relevant. The imperfection of the legislative and regulatory framework on financial planning, the existence of an unclear system for preparing and transmitting planned information within the enterprise and with business partners, the lack of unity in theoretical and methodological approaches to accounting and analysis of planned economic indicators hinder its implementation at domestic enterprises.

Planning for the development of socio-economic systems has always been at the epicenter of attention of representatives of the scientific community, and its conceptual basis is based on the works of R. Ackoff, R. Braely, S. Myers, M. Puckock, A. Taylor. Certain methodological, methodological and organizational aspects of financial planning at the macro - and macro levels are studied by foreign scientists, such as R. Curtis, J. R. R. Tolkien, and others. Siegel, J. Finnerti, F. Li Cheng, Jai K. Shim, Russian and Ukrainian scientists, including: O. V. Arefyeva, O. G. Belaya, I. O. Blank, I. T. Balabanov, Yu.m. Vorobyov, V. M. Grineva, Kirsanova T. O., V. V. Kovalev, G. O. Kramarenko, L. O. Ligonenko, E. S. Stoyanova, O. E. Chernaya, L. A. Shvayka, V. M. Sheludko and others.

The purpose of this work is to substantiate the theoretical and methodological foundations and develop practical measures for the organization and implementation

of financial planning at domestic production enterprises.

To achieve this goal, the following tasks are formulated in the work:

- to carry out an economic interpretation of the content of the concept of "financial planning" from the point of view of the main approaches identified by modern researchers;
- to reveal the role of financial planning in the implementation of financial regulations of the enterprise and to describe the key methods of justifying planned indicators;
- assess the financial condition of the enterprise by the main groups of financial and economic indicators;
- evaluate the company's assets and liabilities;
- analyze the methods of financial planning of the enterprise;
- develop the main ways to improve financial planning.

The object of the research is the process of an enterprise financial planning.

The subject of the research is complex of theoretical, methodical and practical aspects that provide financial planning at an enterprise.

The empirical basis of the research is the materials of financial and financial management statistical reporting of PrJSC "Todef". The company is registered in Kiev, Desnyansky district, Mayakovsky Avenue, 43/2. the main activity is retail trade in non – specialized stores with a predominance of food assortment.

PrJSC "Todef" provides services: organization of construction of buildings; retail trade in non-specialized stores mainly in food, beverages and tobacco products; provision for rent and operation of its own or leased real estate. In 2019, the volume of income (revenue) from the sale of products (goods, works, services) amounted to 24,111. 8 thousand UAH.

Research methods. The paper uses both traditional general scientific and special research methods: generalization, comparison, analysis and synthesis – to clarify the economic essence of financial planning, principles, technologies and

methods of its implementation; tabular analysis, methods of financial analysis – to assess the financial condition of PrJSC "Todef". To develop and substantiate practical recommendations for improving the financial planning of the enterprise, the following methods were used: economic and statistical, coefficient method economic and mathematical modeling, balance method.

The information base of the study consists of legislative and regulatory acts of state authorities on the organization and implementation of financial planning at domestic enterprises, financial statements of PrJSC"Todef", materials of professional periodicals, monographs, textbooks, online publications.

Practical significance of the results obtained. The results of the thesis research took the form of practical recommendations for improving the financial planning processes at the enterprise and improving the accuracy of planned calculations in conditions of dynamism and uncertainty of the market environment.

Aprobation. The results of research were published in the collection of master's articles "Economics and Finance of Enterprise" in an article on the topic: "Systems and methods of financial planning at the enterprise".

Structure of paper. The work consists of an introduction, three sections, conclusions and suggestions, a list of sources and applications used. The total volume of the paper is 51 pages.

CHAPTER 1
THEORETICAL AND METHODOLOGICAL APPROACHES OF ENTERPRISE FINANCIAL PLANNING

The financial and economic activity of any enterprise is aimed at gaining or maintaining a decent competitive position in the market, so it involves not only analysis and evaluation of results, but also planning future activities, including short and long-term financial plans. Successful implementation of such plans ensures the achievement of an appropriate competitive position in the market and contributes to the further economic growth of the enterprise.

Financial planning is the process of developing a system of financial plans, which consists in defining financial goals, establishing the degree of compliance of these goals with the current financial condition of the enterprise and formulating a sequence of actions aimed at achieving the goals.

Financial planning as a key part of the whole planning process, makes it possible to implement the strategic plans of the enterprise through the development of specific action plans for the planning period - to accurately calculate the efficiency of available resources, the final economic and financial results. The use of financial planning mechanisms enables the company to achieve long-term positive results, which contributes to strengthening the financial condition of the company and the stability of its position in the market.

In the conditions of transformational economic transformations, the question of organization of financial planning of all aspects of production and economic activity of enterprises in Ukraine acquires exceptional importance, because it provides them with success in the market, constant updating of material and technical base and social development of personnel. Currently, scholars and practitioners have not developed a single position on the interpretation of the concept of "financial planning" in various areas of economics and business, and therefore, the approach to defining its essence

summarized in table 1.1.

Table 1.1.

Scientific definitions of the concept of "financial planning"

Author	Definition
Belaya O. G., Ligonenko L. O. [6, c. 25; 8, c. 58]	justification of plans in the field of financial activity of the enterprise, which relate to the creation, distribution, redistribution and use of financial resources.
Blank I.O. [9, c. 17]	the process of developing a system of measures to provide the enterprise with the necessary resources and improve the efficiency of financial activities in the future.
Braely R., Myers S. [16, c. 24]	manage the processes of creating, distributing, reallocating, and using financial resources implemented in detailed financial plans.
Vorobyov Yu. M. [26, c. 543]	the process of developing a system of financial plans and financial standards to ensure effective financial and economic activities of a business entity in order to achieve a high market value of the enterprise, meet the needs of investors, owners, creditors and the state to pay dividends, analogues.
Kovalev V. V. [30, c. 154]	a document describing the way an enterprise implements its financial goals links its income and expenses.
Kramarenko G. O. [52, c. 123]	purposeful action on economic activity as a whole, on individual links and business entities in order to justify the effectiveness of economic and social decisions made, taking into account their availability of sources of financing, optimization of the outlined costs and positive final results.
Onysko S. M., Maric P. M. [59, c. 325]	a set of calculations for determining monetary income and savings and directing them to cover planned expenses and expenses in various areas of activity of the farm in accordance with production and investment needs in the planned year.
Semenov G. A. and a team of authors [69, c. 437]	the process of systematic preparation of management decisions that directly or indirectly affect the volume of financial resources, coordination of sources of formation and directions of use in accordance with production, marketing plans, as well as the value of the company's performance indicators in the planned period, and which ensure the solution of problems in the most rational way.
Cheng F. Lee, Joseph I. Finnerty [75, c. 345]	the process of analyzing dividend, financial and investment policies, predicting their results, their impact on the corporation's economic environment, and making decisions about the acceptable level of risk when choosing projects.
Shvayka L. A. [77, c. 202]	continuous process of planning and using financial resources, establishing the optimal ratio in the distribution of income of the business structure.
Sheludko V. M. [78, c. 392]	the process of creating a system of financial plans, which consists in determining financial goals, determining the degree of compliance of these goals with the current financial condition of the enterprise and forming a sequence of actions aimed at achieving the goals set.

As you can see, most authors agree that the essence of financial planning is the scientific setting of goals for future development of the enterprise and the development of effective means of achieving them, and the concept itself is interpreted from two conceptual positions - as:

• management process, determined by quantitative and qualitative parameters of the mechanism of implementation of planned indicators;

• document (plan) in the form of a balance of income and expenses, or capital and areas of its investment, which must be mutually agreed.

The latter definition gives financial planning a double meaning due to the presence of several groups of objects of financing: resources (assets and liabilities) and operations that form the system of financial relations. Liabilities, ie liabilities of an economic entity to the owners of financial resources, are used to acquire assets and can be both debt and borrowed from legal owners. In a market-oriented economy, the sources of financing operations are the most liquid part of assets - cash and promissory notes. In general, the set of objects of financial planning can be represented schematically (fig. 1.1).

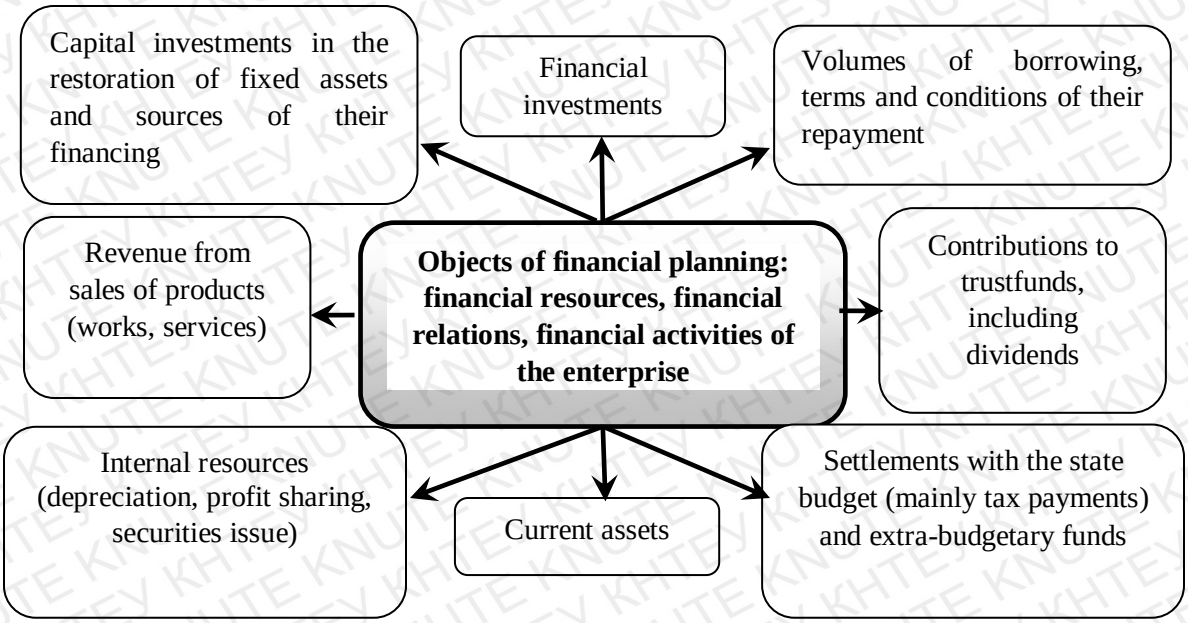

Fig. 1.1. Objects of financial planning of enterprises [50, c. 382; 62, c. 34–35]

There are also somewhat different views on the structuring of financial planning objects, in particular, the author's team led by G.O. Kramarenko [30, p. 178], according to which the multilevel approach to their division is fixed: at the lower level objects of planned calculations act internal production units of the enterprise, at the top - the enterprise as a whole, at the intermediate - a set of interconnected industries and activities, which are distinguished by various characteristics that are essential for a particular object of planned development.

Given the above, we consider it necessary to clarify that financial planning, in fact, is a scientifically sound process of consistent development of financial plans, different in content and duration, and preparation of appropriate management decisions that directly or indirectly affect various aspects. financial activities of the enterprise and meet its strategic goals in future periods.

Based on the approach that the target of corporate governance is the expectations of shareholders and / or business owners, the purpose of financial planning is to maintain an acceptable level of return on invested capital, which to meet their needs must at least meet the level of net return on alternative investments. This approach, in my opinion, can be considered theoretically correct, but not complete, because it does not take into account the interests of other groups of stakeholders - creditors, counterparties, staff, tax authorities, who expect from planning, first of all, achieving and maintaining real solvency. enterprises. As a result, it reduces the purpose of financial planning of business structures to balancing the interests of all stakeholder groups in benefiting from cooperation with them.

From the economic point of view, the importance of financial planning is to ensure the viability of the enterprise in a competitive environment and financial support fromexternal investors, and the list of its main tasks is as follows:

• providing a normal reproduction process with the necessary sources of funding and optimizing their structure;

• guarantee of fulfillment of financial obligations of the enterprise to the

budget, extra-budgetary funds, suppliers of material resources, banking institutions and other creditors;

• mobilization of reserves to increase profits through the rational use of material, labor and monetary resources;

• monitoring the liquidity of the enterprise, including its creditworthiness as a borrower;

• control of budget and estimate, commercial, financial and investment indicators of the enterprise;

• regulation of the interests of owners, shareholders and other investors, because the business plan as a kind of financial plan is a convincing means of justifying any investment project.

Financial planning is aimed at the implementation of the declared financial objectives of the enterprise and provides for the development of a system of forecast documents of strategic and tactical nature. In this context, the traditional inclusion in the financial planning of three subsystems - strategic (prospective), current and operational - makes it possible to establish the order solving these problems.

Strategic goals are formed and approved at the management level and aimed at coordinating the work of all personnel of the enterprise, but their detail is possible only at the next stage - the current financial planning, the results of which are the result of operational planning calculations.

It should be noted that the detailed development of financial plans, especially operational, in particular, are given in table. 1.2, is a mandatory procedure for large enterprises with a complex organizational structure. Enterprises of partnership and individual type of financial management may be limited to the preparation of financial plans for capital needs, which comprehensively includes a plan of production, costs and cash inflows, as well as a plan of financial results [48, p. 409].

Each of the above subsystems of financial planning is characterized by certain forms of financial plans, time limits and targets, systematized in table. 1.2.

Table 1.2

Component elements of the financial planning system of the enterprise in the context of the implementation of its financial provisions

Planning subsystem	Features of the planning subsystem	Planning period
Strategic (long-term) planning [30, p. 162-178; 38, p. 79-84]	**Content:** development of the overall financial strategy and financial policy of the enterprise in accordance with corporate goals and objectives	3 – 5 years
	Goal: to achieve a correspondence between financial actions and the economic potential of the enterprise; strengthening the market position and competitive advantages; ensuring financial stability; preventing the negative impact of adverse events and forming a monitoring system for timely response to changes in the external and internal environment; identifying sources of financing and priority areas for their use in the enterprise; focusing on solving problems that affect the viability of the enterprise as an open system	
	Plan forms: strategic financial plan; business plan; balance sheet Forecast; Statement of financial results forecast; cash flow statement forecast	
Current planning [59, c. 333–357; 68, p. 174]	**Content:** development of current financial plans for certain aspects of the company's financial activities in order to detail strategic tasks, check their acceptability and put them into practice	Up to one year with a breakdown by quarters
	Purpose: identification of cash deficits or surpluses; search for additional sources of financing; planning the structure of income and expenses for basic, investment and financial activities; maintaining the solvency of the enterprise and a high credit rating	
	Forms of plans: cash flow plan; statement of financial results plan; balance sheet plan; accounts receivable and payables plan	
Operational planning [70, p. 307-311]	**Content:** development and communication to the performers of operational planned tasks in all aspects of the company's financial activities, implementation of long-, medium - and short-term financial plans	Quarter, month, quarter.
	Purpose: detailed planning of income and expenses of structural divisions of the enterprise and coordination of their movement; identification of low-profit, unprofitable and high-yield industries(types of operations); making operational financial decisions; establishing the reasons for deviations of actual indicators from planned ones; if necessary – regulation of production and sales processes	
	Forms of plans: payment calendar(operational plan of cash payments and receipts); cash plan (operational payment of cash flow through the cash register); credit plan; Tax Calendar; budgets (material, labor, additional capital investments, administrative and managerial expenses, cash); estimates	

All subsystems of financial planning of the enterprise are interconnected and are carried out in a hierarchical sequence, which is usually represented by an algorithm of logically-structured actions (Fig. 1.2) [25, c. 51; 42, c. 120; 53, c. 219].

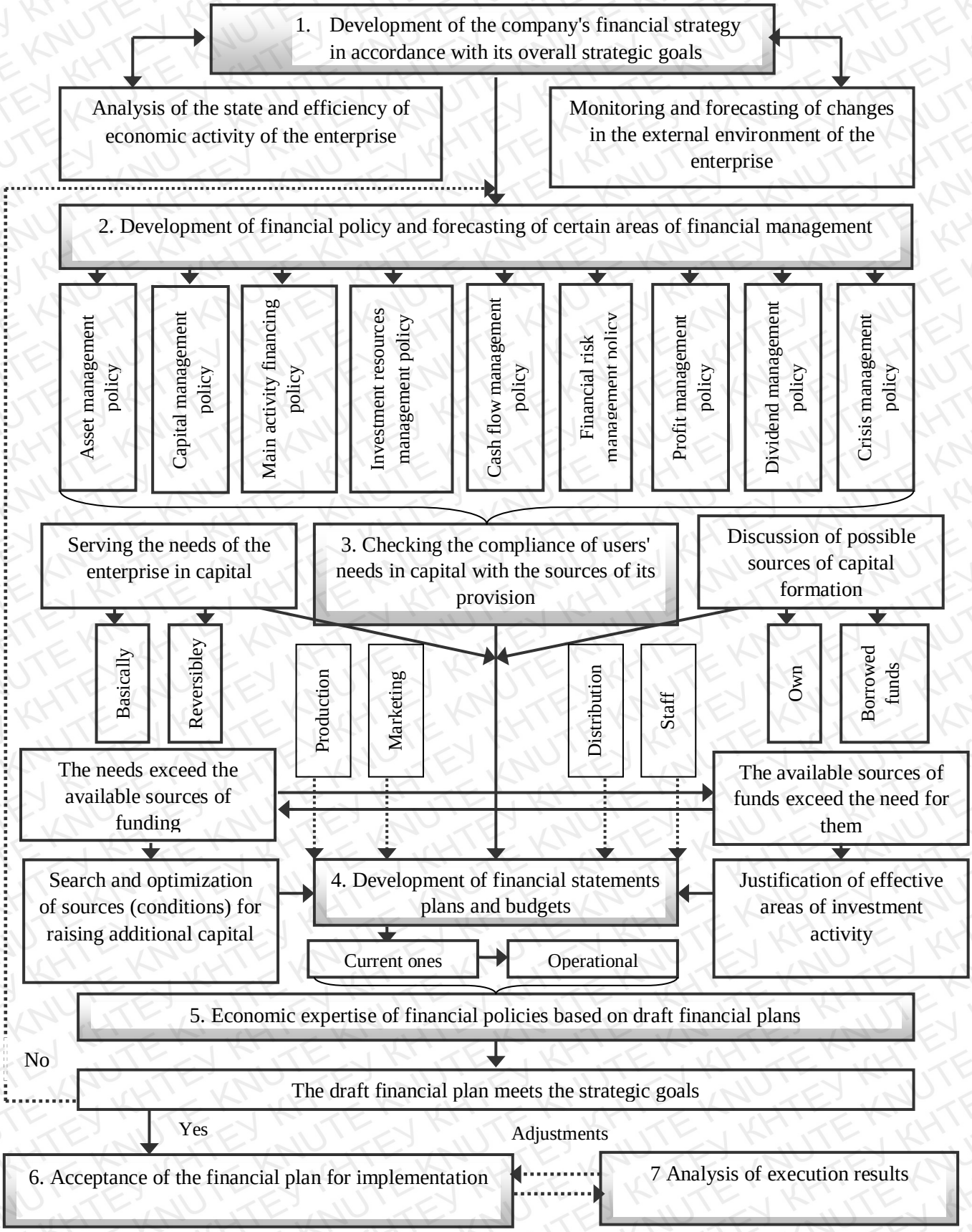

Fig. 1.2. The sequence of individual stages of an enterprise financial planning

As you can see from table. 1.3 and fig. 1.2, subsystems of financial planning are both separate stages of development of financial strategy and are directed on its detailing during current management.

Thus, financial planning is an integral part of internal firm planning, the implementation of which is a necessary condition for the company to achieve a strategic goal, as it aligns individual financial goals and coordinates them with other target guidelines for business activities.

The success of financial planning certainly depends on the methods that will be chosen for this process. From the point of view of economic theory, the term "method" means "system rules and procedures for solving management problems to ensure effective development of the organization" [39, p. 531], and from the standpoint of financial management - as a way (means) of influencing financial relations on the economic process. [14, p. 16; 28, p. 100].

When planning financial indicators, various methods of financial planning can be used. When choosing planning methods, you must take into account certain requirements for them.

Planning methods should:

- be adequate to the external conditions of management, the peculiarities of the various stages of the process of formation and development of market relations;
- most fully take into account the activity profile of the planning object and the diversity in the means and ways to achieve the main business goal;
- make a profit;
- differ depending on the type of plan being developed.

Detailed characteristics of these methods and adaptability to certain services of use in enterprises, presented in the table. 1.3.

Effective implementation of financial planning requires a long time and close cooperation of all its structural units and functional managers.

Table 1.3

Comparative evaluation of methods of financial planning of enterprises

Method	Content	Scope of use
1	*2*	*3*
Normative	Based on pre-established technical and economic standards and norms, the need of enterprises for financial resources and sources of their formation is calculated. Such standards may include tax rates, tariff contributions, depreciation rates, and regulatory working capital requirements	Planning the amount of depreciation, capital requirements for financing current assets, and tax payments
Balance	By building balance sheets, including chess ones, it is possible to link the available amounts of financial resources and the actual need for them	Planning indicators of income (profit, depreciation, increase in the required rate of credit resources, budget allocations, increase in the volume of fixed liabilities) and expenses (for capital investments, debt obligations, payments to the budget, replenishment of the authorized and reserve capital).
Calculation and analytical	Based on the achieved level of the base indicator and the indices of its changes in future periods, the planned value of the financial indicator is calculated. This method is based on the use of expert assessments	Planning of working capital, profit, determining the norms of deductions from profit for the development of production, for the maintenance of the social sphere and in other areas of its distribution, forecasting the amount of revenue from the sale of products.
Optimization of planned solutions	Development of several variants of financial plans (estimates), which allows you to choose the most optimal one based on an acceptable selection criterion: minimum costs or cost of capital, maximum profit (income), etc.	Planning of investment projects, capital and current expenses, and profit.
Economic and mathematical modeling	Construction of a mathematical model of the financial plan, which allows you to find a quantitative expression of the relationship between the financial indicator and the factors influencing it; methods of extrapolation, correlation dependences, mathematical statistics are used	Forecasting the value of financial indicators and taking into account the impact of external and internal factors.

As a result of using modern and progressive methods of financial planning, entrepreneurship provides its own financial stability, creates conditions for net income from operating and other activities provided for self-sufficiency and self-financing of development.

CHAPTER 2
PRJCS “TODEF” FINANCIAL ACTIVITY AND PLANNING ANALYSIS

2.1 Analysis of enterprise financial position

Private joint-stock company "Todef" was chosen for research in the work. The main activity is retail trade in non – specialized stores with a predominance of food assortment.

PrJSC "Todef" provides services: organization of construction of buildings; retail trade in non-specialized stores mainly in food, beverages and tobacco products; provision for rent and operation of its own or leased real estate.

The financial condition of an enterprise is a set of economic parameters that reflect the availability, placement and use of financial resources.

To assess the financial condition of an enterprise, the most important indicators are:

- solvency and liquidity-characterize the financial capabilities of the enterprise to repay debt, cover borrowed funds by the enterprise;
- profitability-make it possible to compare the profit received with the invested capital, that is, a measure of the efficiency of the capital advanced in production and sale;
- business activity - characterizes the turnover of funds of the enterprise;
- financial stability-characterizes the ratio of own and borrowed funds.

To assess the liquidity, solvency and creditworthiness of an enterprise, it is advisable to use a system of indicators that are calculated according to form No. 1 "balance sheet" of the annual report, Appendix A.

These indicators are shown in table. 2.1

After analyzing the indicators of liquidity and solvency, we can say the following: the indicators of net working capital and maneuverability of own working capital have

increased, which characterizes a positive trend for the enterprise.

Table 2.1

Indicators of liquidity and solvency of PrJSC "Todef" for 2017-2019

Indicators	2017	2018	2019	Absolute deviation (2019-2018)	Absolute deviation (2018-2017)
1. The amount of own Working Capital (PSC)	-1367	1371	1418	47	2738
2. Maneuverability of own working capital	0,023	0,010	0,015	0,005	-0,013
3. Current liquidity ratio (Coverage ratio)	0,79	1,15	1,13	-0,02	0,36
4. Absolute liquidity ratio	0,043	0,029	0,079	0,05	-0,014
5. Share of own working capital in inventory coverage	-3699	-4094	675	4769	-395
6. Quick liquidity ratio	0,79	1,13	1,15	0,02	0,34

Over the past 2 years, the current liquidity ratio (coverage) has acquired a standard value (1-3). However, the dynamics of the absolute liquidity indicator is not optimal (0.1-0.2). However, the company can attract borrowed funds, sell part of the excess assets to increase the amount of the most liquid assets.

Generalizing indicators for assessing the financial condition of enterprises are business activity indicators, which are calculated according to forms No. 1 "balance sheet" and No. 2 "statement of financial results" of the annual report. The data are shown in table 2.2.

After analyzing the dynamics of business activity indicators we can saynext, the first three indicators have declined over the last year, which is not a good thing. The asset turnover indicator slightly decreased by 0.10%, and the company needs to work towards optimizing the amount of assets. We also see a decrease in the turnover ratio of accounts receivable. To solve the problem, it is necessary to adjust the current accounts receivable management policy and work only on prepayment terms with customers who do not pay on time for the services provided.

In general, accounts payable outweigh accounts receivable, which means that

the company uses creditors' funds as a source of financing for its debtors, and the rest of the money is used by the firm to finance its other operations.

Table 2.2

Indicators of business activity of PrJSC "Todef" for 2017-2019

Indicators	2017	2018	2019	Absolute deviation (2019-2018)	Absolute deviation (2018-2017)
1. Asset turnover ratio	0,94	0,97	0,87	-0,1	0,03
2. Turnover ratio of accounts receivable	3,64	1,54	0,79	-0,75	-2,1
3. Turnover ratio of accounts payable	3,28	2,94	2,52	-0,42	-0,34
4. Duration of the operating cycle	110	112	451	339	2
5. Duration of the financial cycle	-46	-34	303	337	12

Profitability coefficients show the ability of managers to successfully manage the enterprise and make a profit, that is, they provide an assessment of the efficiency of the enterprise's functioning in terms of its production activities.

The duration of the financial cycle for 2017-2018 is negative. This indicates problems with liquidity. The company raises certain amounts of accounts payable, which can have negative long-term consequences.

Profitability coefficients show the ability of managers to successfully manage the enterprise and make a profit, that is, they provide an assessment of the efficiency of the enterprise's functioning in terms of its production activities.

The most common are the following profitability ratios:

- sales profitability ratio;
- basic profitability ratio;
- asset return ratio;
- return on equity ratio.

The calculation of profitability indicators is shown in table 2.3.

The profitability indicators are satisfactory and remain at a stable level.

Financial stability indicators indicate the level of financial risks for enterprises

and the level of their dependence on borrowed capital. High financial stability is the ability to quickly respond to external and internal stresses without reducing the financial and production potential of an enterprise.

Table 2.3

Indicators of profitability of PrJSC "Todef" for 2017-2019

Indicators	2017	2018	2019	Absolute deviation (2019-2018)	Absolute deviation (2018-2017)
1. Sales profitability ratio	5,59%	10,02%	10,2%	0,18%	4,43%
2. Basic return ratio (asset rent), excluding VAT	6,54%	11,86%	10,89%	-0,97%	5,32%
3. Basic return ratio (asset rent), including VAT	5,37%	9,70%	8,94%	-0,76%	4,33%
4. Return on equity	7,53%	14,51%	13,72%	-0,79%	6,98%

To assess the financial stability and stability of the enterprise, it is advisable to use a system of indicators that are calculated according to form No. 1 "balance sheet" of the annual report. Indicators are shown in table 2.4.

Table 2.4

Indicators of financial stability and stability of PrJSC "Todef" for 2017-2019

Indicators	2017	2018	2019	Absolute deviation (2019-2018)	Absolute deviation (2018-2017)
1. Coefficient of autonomy (concentration of equity capital)	0,68	0,65	0,64	-0,01	-0,03
2. Financial Stability coefficient	0,68	0,65	0,64	-0,01	-0,03
3. Maneuverability coefficient of equity	-0,09	0,08	0,07	-0,01	0,17
4. Financial dependency ratio	1,45	1,52	1,54	0,02	0,07

As you can see, the coefficient of autonomy is optimal. The company is financially stable and independent of loans and borrowings. The financial stability ratio is almost optimal. To increase the indicator, you can work in two directions:

1. Increase in the amount of equity (reinvestment of profit, additional issue of

shares, etc.).

2. Increase in the amount of long-term borrowed funds (issuing bonds (for a period of more than a year), receiving a loan from a bank, receiving credit funds from other enterprises, etc.).

The maneuverability coefficient of equity is not optimal (0.1 or more). The company needs to work towards increasing the share of its own resources. This will allow you to increase the amount of your own working capital, which will lead to an increase in the indicator value.

The financial dependence indicator is an indicator of financial stability, which also indicates the company's ability to conduct projected activities in the long term. The indicator is the inverse of the indicator of financial autonomy. The standard value of the indicator is in the range of 1.67-2.5. it is desirable to compare the indicator with the values of other market participants in which the company operates. As you can see, the indicator falls slightly short of the optimal level.

2.2 Enterprise assets and liabilities analysis

Assets of an enterprise are property in its tangible and intangible forms acquired by the enterprise at the expense of its own or attracted resources at its disposal and intended for use in financial and economic activities for the purpose of making a profit. Depending on the term and specifics of use in the production activities of the enterprise, assets are divided into non-current (fixed) and current (current).

Non-current assets are intended for long-term use in the course of financial and economic activities.

Current assets of the enterprise include inventory, accounts receivable, liquid securities, cash, etc.

All assets enterprise are presented in table 2.5 and figure 2.1.

Table 2.5

Non – current and current assets of Pjcs "Todef" for 2017-2019

Item	2017	2018	2019	Absolute deviation (2019-2018)	Absolute deviation (2018-2017)	Growth rate 2019	Growth rate 2018
Non-current assets	15801	15323	17736	2413	- 478	15,74%	-3,02%
Current assets	5187	10144	11784	1640	4957	16,16%	95,56%
Total	20988	25467	29520	4053	4479	15,91%	21,34%

We can see that they are acquiring a growth trend. For greater clarity, let's make a figure 2.1 based on data in table 2.5.

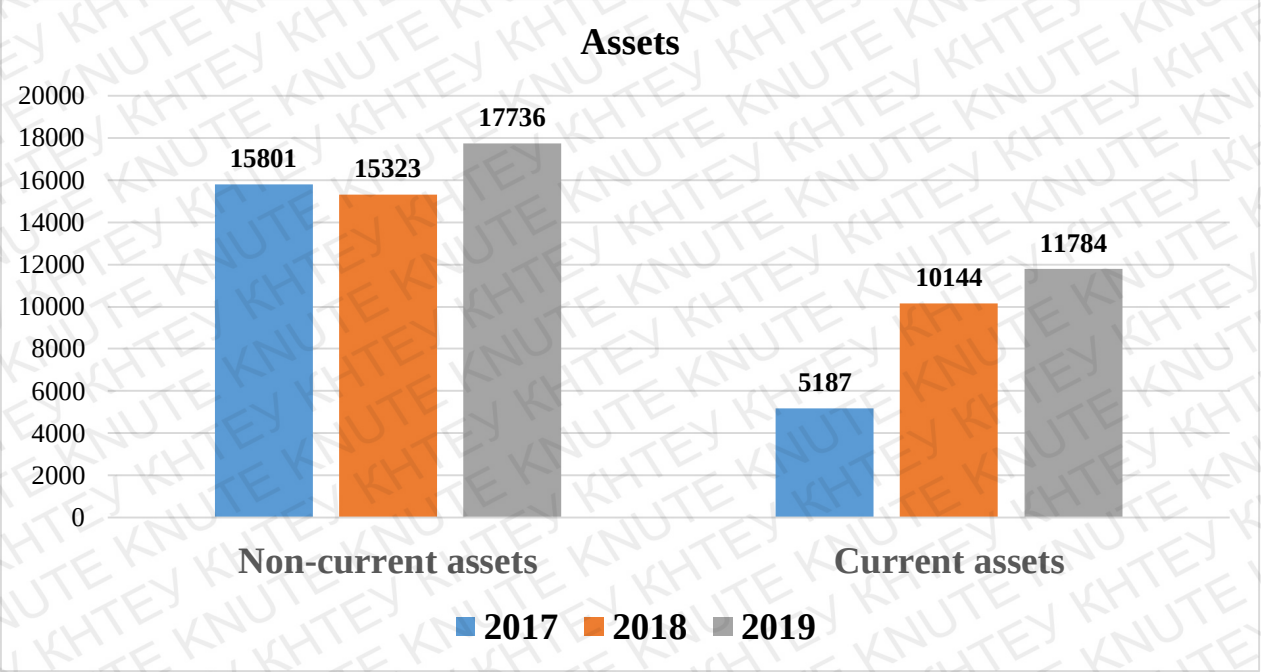

Fig 2.1 Non-current and current assets of Pjcs "Todef"

Over the last year, the indicator has grown by 16.16% and is a good sign, because it indicates the company's constant work to improve its management policy for inventory, accounts receivable, cash and other current assets. Non-current assets also grew by 15.74% over the last year.

A more detailed analysis of the asset structure and its changes is carried out in

table 2.6 and 2.7 separately and also in figure 2.2. and 2.3.

Table 2.6

Dynamics of the structure of non-current assets of PrJSC "Todef" for 2018-2019

Item	2018	2019	Structure, % 2018	Structure, % 2019	Absolute deviation (2019-2018)
Capital investments in progress	3077,1	5195	20,08%	29,3%	9.22%
Fixed assets:	12245,8	12541	79,92%	70,7%	-9.22%
initial cost	19230,7	20358	-	-	-
wear and tear	(6984,9)	(7817)	-	-	-
Long-term biological assets	0	0	0	0	0
Long-term financial investments	0	0	0	0	0
Other non-current assets	0	0	0	0	0
Total	15322,9	17736	100%	100%	0%

Over the past year there has been a decrease in fixed assets, figure 2.2

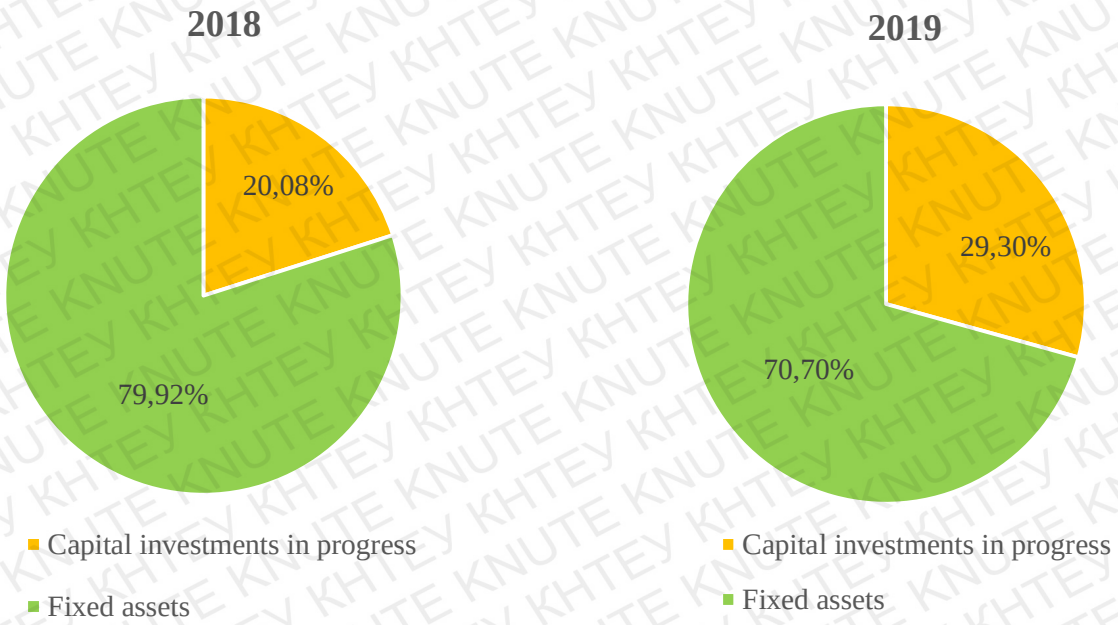

Fig 2.2 The structure of non-current assets of PrJSC "Todef"

Among all the indicators, I would like to highlight fixed assets. They play a major

role in the company's non-current assets. Since they together form the production and technical base and determine the production capacity of the enterprise.

The most important ways to improve the efficiency of using the company's fixed assets:

- improving the composition, structure and condition of fixed assets of the enterprise;
- improving the planning, management and organization of Labor and production;

increase and development of material and moral incentives for work.

The dynamics of current assets is shown in table 2.7.

Table 2.7

Dynamics of the current asset structure of PrJSC "Todef" for 2018-2019

Item	2018	2019	Structure, % 2018	Structure, % 2019	Absolute deviation (2019-2018)
Inventory:	1,6	2,1	0,0001%	0,017%	
including finished products	0	0	-	-	-
current biological assets	0	0	-	-	-
Deb debt for goods, works, services	5468	6933	53,90%	58,83%	4,93%
Debt obligations for settlements with the budget	110,8	6	1,09%	0,05%	-1,04%
including income tax	97,9	0	0,9%	-	-
Other current accounts receivable	4303	4396	42,41%	37,3%	-5,11%
Current financial investments	0	0	0	0	0
Money and its equivalents	260,1	447,8	2,56%	3,8%	1,24%
Deferred expenses	0	0	0	0	0
Other current assets	0	0	0	0	0
Total	10144	11 784	100%	100%	0

As you can see, over the past year, all indicators have acquired a growing trend, except for debt obligations for settlements with the budget and other receivable.

For greater clarity, the structure of current assets is shown in fig. 2.3.

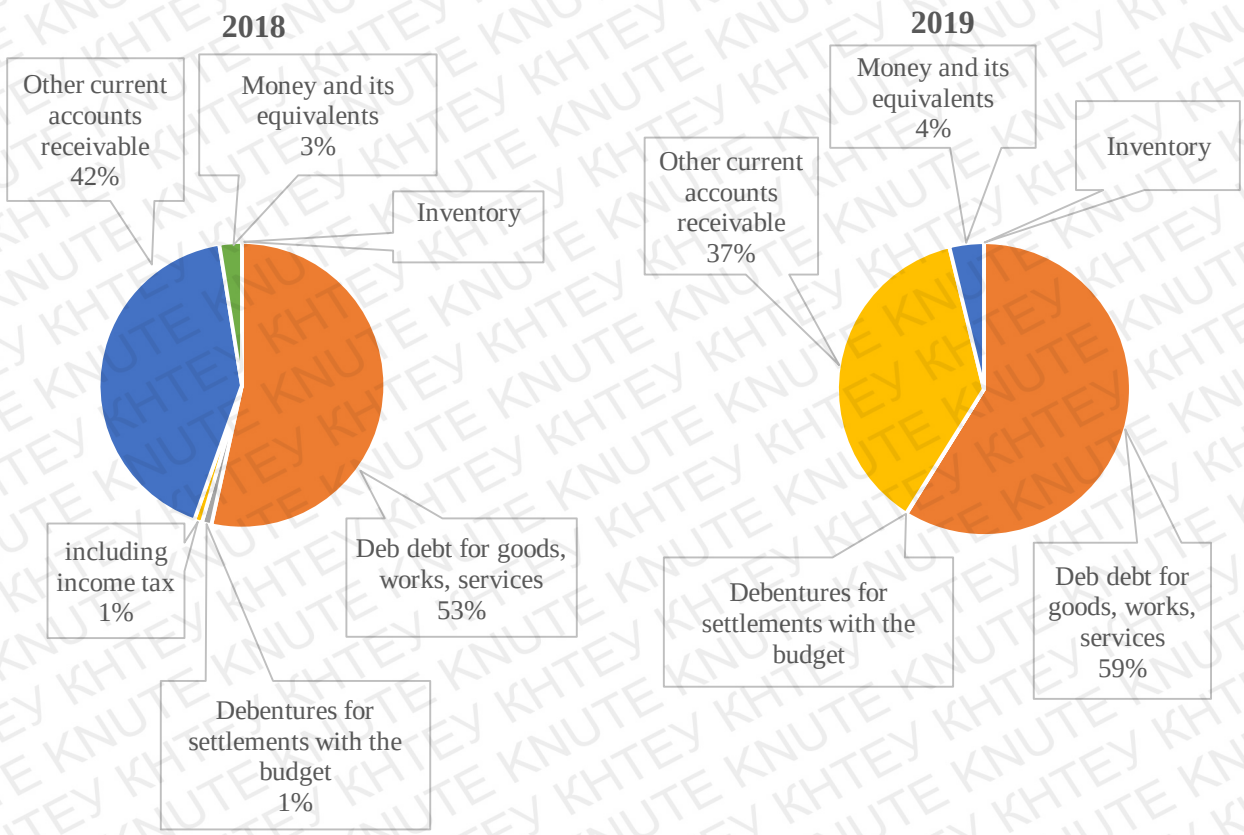

Fig 2.3 The structure of current assets of PrJSC “Todef”

Among current assets, I would like to highlight the indicator of accounts receivable.

The main task of the analysis of accounts receivable is to assess the repayment of the company's debt, search and implement ways to repay the debt, which involves managing the state of accounts receivable, which includes constant monitoring of the state of settlements with customers for overdue or deferred debt, increasing the number of buyers in order to reduce the cost of non-payments on the part of large buyers, providing discounts to customers for long-term payments.

Also it would be a good idea to prepare a comprehensive strategy for managing customer accounts receivable. Elements of the strategy are: a mark-up on goods for using a product loan, a fine in case of late repayment of obligations, dividing buyers into groups and selecting those with whom the company agrees to cooperate without

payment at the time of delivery, and an algorithm for working in case of delay.

Liabilities of an enterprise (sources of financing for its assets) consist of equity and reserves, long-term and current liabilities, and accounts payable.

A detailed analysis of the structure of liabilities and its changes is carried out using the tables below 2.8 and 2.9 separately and figures 2.4 and 2.5.

The dynamics of the equity structure is shown in table. 2.8.

Table 2.8

Dynamics of the equity structure of PrJSC "Todef" for 2018-2019

Item	2018	2019	Structure, % 2018	Structure, % 2019	Absolute deviation (2019-2018)
Equity:					
Registered (share capital)	546,2	546,2	3,27%	0,028%	-3,24%
Additional capital	5757,2	5757,2	34,48%	30,05%	-4,43%
Reserve capital	138,4	138,4	0,82%	0,72%	0,10%
Retained earnings(uncovered loss)	10252	12712,6	61,41%	66,36%	4,95%
Unpaid capital	(0)	(0)	0	0	0
Total	16693,8	19154,4	100%	100%	0

As you can see, during 2018-2019, registered, additional and reserve capital remained unchanged, but retained earnings (uncovered loss) increased by UAH 2460.6 thousand. therefore, the total amount of equity also increased.

Equity is the key to the formation and development of economic activity of any enterprise. The size of equity capital and the ratio of its size to the volume of attracted external sources of financing characterize the degree of independence and financial independence of the enterprise from external investment.

The company's equity is the most important element of the company's financial resources, the basis for the growth of its assets and a determining factor in credit relations with business partners.

For a more visual analysis of the dynamics of the equity structure, we will use figure 2.4, which is shown on the basis of the table 2.8.

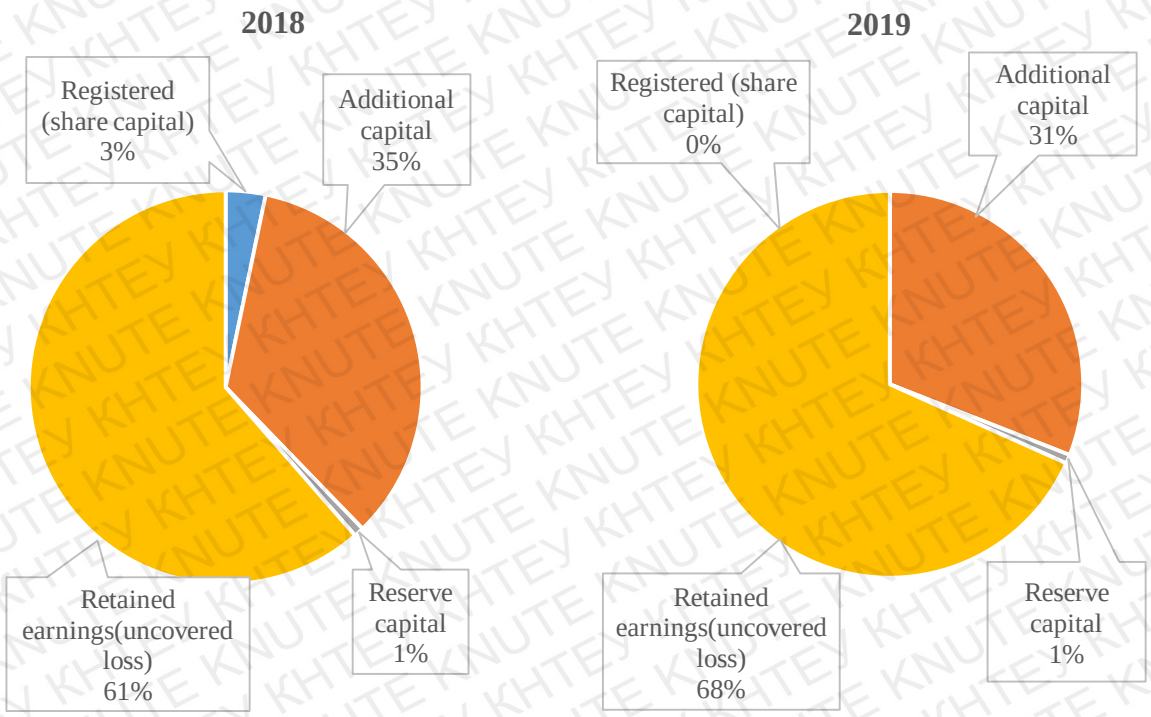

Fig 2.4 Dynamics of the equity structure of PrJSC "Todef"

As can be seen from figure 2.4, the largest share of equity is retained earnings. Retained earnings characterize the part of the company's profit that was received in the previous period and not used for consumption by owners (shareholders, shareholders) and personnel. This part of the profit is intended for reinvestment in the development of production.

Borrowed capital is the amount of funds that is formed at the expense of bank loans received by enterprises and other temporarily raised funds.

The need to attract borrowed funds as a source of financing for enterprises is determined by the nature of the turnover of fixed and working capital. As a rule, enterprises create minimal inventory of inventory items at the expense of their own working capital.

Let's consider the dynamics of the working capital structure shown in table 2.9 and figure 2.5.

Table 2.9

Dynamics of the structure of borrowed funds of PrJSC "Todef" for 2018-2019

Item	2018	2019	Structure, % 2018	Structure, % 2019	Absolute deviation (2019-2018)
Short-term bank loans	0	0	0	0	0
Current accounts payable for: long-term liabilities	0	0	0	0	0
goods, works, and services	8040	8911	91,64%	85,96%	-5,68%
calculations with the budget	403	885	4,59%	8,53%	3,94%
including income tax	0	217	0	2,09%	0
insurance calculations	0	0	0	0	0
payroll calculations	9,3	3,9	0,10%	0,03%	-0,07%
Deferred income	0	0	0	0	0
Other current liabilities	144	565	1,64%	5,45%	3,81%
Total	8773	10366	100%	100%	0

Over the last year, the total amount of current liabilities increased by 18,15%.

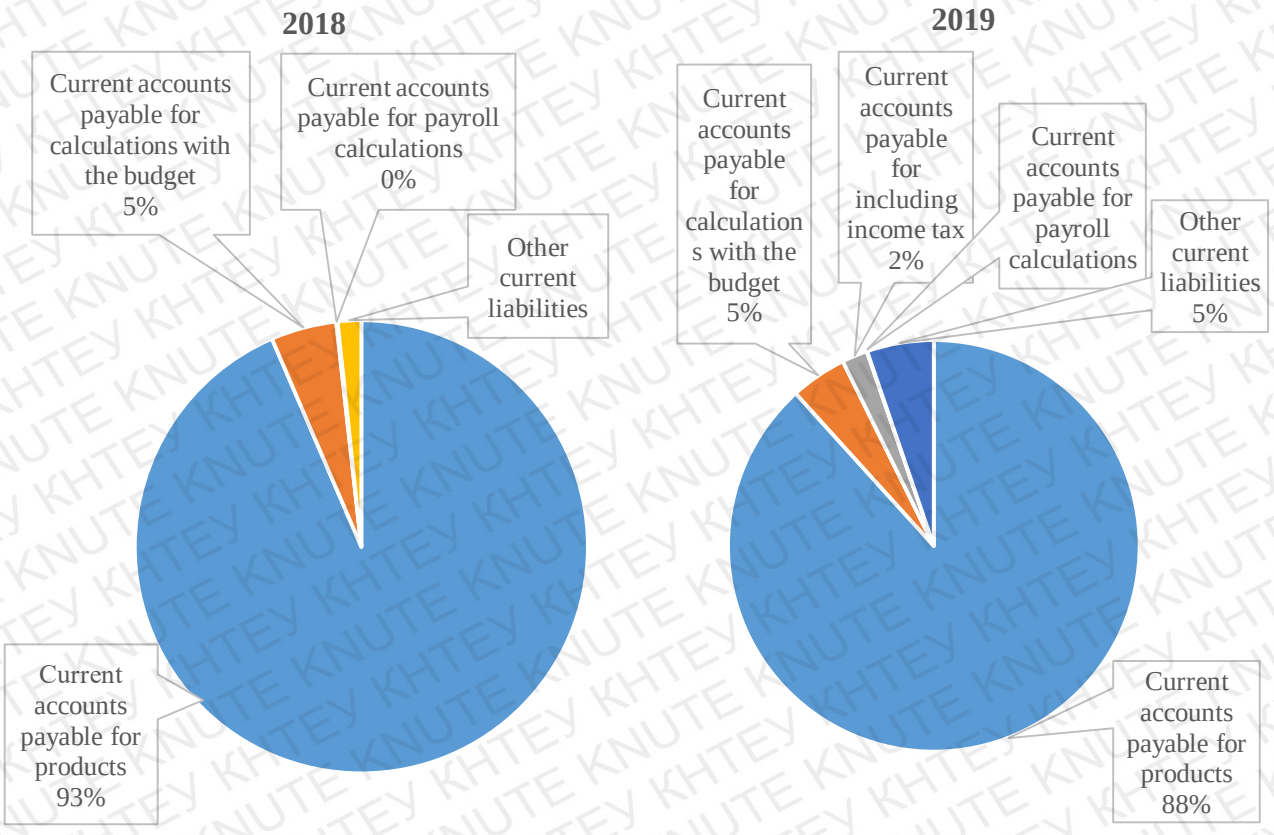

Fig. 2.5 Dynamics of the structure of borrowed funds of PrJSC "Todef"

As can be seen from figure 2.5, the largest share of borrowed funds is occupied by current accounts payable for goods, works, and services, settlements with the budget and so on.

To solve this problem, it is necessary to maintain the company at a liquid level and meet its obligations on time. For example, creating a payment calendar that details future transactions will allow you to manage cash flows more efficiently. Specific recommendations will depend on the current state of the company.

The need to attract borrowed funds as a source of financing for enterprises is determined by the nature of the turnover of fixed and working capital. As a rule, enterprises create minimal inventory of inventory items at the expense of their own working capital.

From the point of view of the efficiency of using financial resources, it is rational for an enterprise to invest in working capital a minimum of its own financial resources in volumes sufficient to create only minimal inventory of inventory and production costs; and it is advisable to meet all other working capital needs at the expense of borrowed resources.

2.3 Analysis of the enterprise financial planning techniques

Financial planning methods are specific methods of planned calculations.

Extrapolation methods are the most common and well-developed.

The essence of extrapolation is to study the stable trends in the development of the forecast object that have developed in the past and present, and to transfer them to the future. Several indicators were calculated based on this method.

The calculation of planned indicators is shown in table 2.10.

1. Moving average method = (103 + 111 + 107) / 3 = 107%

Revenue planned = 24112 * 107% = 25800 th UAH

2. Moving average method = (128 + 107 + 110) / 3 = 115%

Planned cost of goods sold = 15764 * 115% = 28822 th UAH

3. Moving average method = (119 + 195 + 109) = 141%

Net profit planned = 2461 * 14% = 3469 th UAH

Table 2.10

Calculation of planned indicators of PrJSC "Todef" using the extrapolation method for 2017-2020 (planned)

Item	2017	2018	2019	2020
1. Revenue	20340	22542	24112	**25800**
Chain growth rate, %	103%	111%	107%	**107%**
2. Cost of goods sold	11170	12271	15764	**18128,6**
Chain growth rate, %	107%	110%	128%	**115%**
3. Net profit	1158	2259	2461	**2845**
Chain growth rate, %	119%	195%	109%	**141%**

Planned net profit including VAT = 3469 * 0,18 = 3469 – 624 = 2845 th UAH

Using the extrapolation method, it was calculated:

- the planned indicator revenue, which amounted to 25,800 th UAH;
- the planned cost indicator, which amounted to 28,822 th UAH;
- the planned indicator of net profit, which amounted to 2845 th UAH.

The Dupont method is designed to determine the factors that affected the return on equity of an enterprise. This can be achieved by decomposing the return on equity indicators into their component parts. Decomposition means the decomposition of the base indicator into its component parts. The level of detail of the indicator depends on the purpose of such analysis. Each part of the equation allows you to evaluate one of the aspects of the company's activities, each of which ultimately determines the value of the profitability indicator.

The Dupont method is shown in table 2.11.

Return on Assets (ROA) - shows the efficiency of using the company's assets to generate profit. A high value of the indicator indicates the good performance of the enterprise.

The Altman model is an algorithm for Integral assessment of the threat of bankruptcy of an enterprise, based on a comprehensive accounting of the most important indicators that diagnose its crisis financial condition.

Table 2.11

The Dupont Method for 2017-2019

Item	2017	2018	2019	2018 to 2017	2019 to 2018
Profit from ordinary activities before tax, th. UAH.	1158	2259	2461	95,07%	8,94%
Total assets, th. UAH	20988	25466	25520	21,33%	0,21%
Revenue	20340	22542	21112	10,82%	6,96%
Total asset turnover ratio	0,94	0,97	0,87	3,2%	-
Return on sales	5,59%	10,02%	10,2%	79,24%	1,79%
ROA	5,25%	9,89%	8,97%		

The Altman two - factor model is one of the simplest and most visual methods for planning and predicting the probability of bankruptcy, when using which it is necessary to calculate the impact of only two indicators:

- current liquidity ratio;
- the share of borrowed funds in liabilities (coefficient of financial dependence).

This model can be used as an express method. For this reason, experts recommend the use of additional techniques for the analysis of bankruptcy.

The two-factor model of E. Altman is shown in table. 2.12.

Table 2.12

E. Altman's two-factor model for 2017-2019

Item	2017	2018	2019
The ratio of the amount of working capital to the amount of current liabilities (coverage ratio)	0,79	1,15	1,13
The ratio of the sum of all liabilities to total capital (coefficient of concentration of borrowed capital)	0,31	0,34	0,35
Z	- 1.05	-1.42	-1.39

Two-factor Altman Model Z = -0.3877 - 1.0736 * KP + 0.579 * KFZ

The degree of probability of bankruptcy according to the two-factor model of E. Altman is shown in table. 2.13.

Table 2.13

Degree of probability of bankruptcy

(according to the two-factor model of E. Altman)

Z Value	Probability of bankruptcy
Z < 0	The probability of bankruptcy is less than 50% and decreases as the Z value decreases
Z > 0	The probability of bankruptcy is more than 50% and increases as the Z value increases
Z = 0	The probability of bankruptcy is 50%.

Analyzing the dynamics, we see that the indicator is less than 0, therefore the probability of bankruptcy is less than 50%.

Springate used multiplicative discriminant analysis to select 4 of the 19 best-known financial indicators that differ the most for successful businesses and bankrupt ones. The G. Springate model has the form:

Z = 1.03 A + 3.07 B + 0.66 C + 0.4 D, where:

A - share of own working capital in the company's assets;

B - return on assets (the ratio of earnings before interest and taxes (EBIT) to the total value of assets), reflects the efficiency of the company's operating activities;

C - the ratio of profit before tax to current liabilities;

D - the ratio of sales volume to the total amount of assets of the enterprise.

The critical value of Z for this model is 0.862. the accuracy of the model is 92.5% for forty companies studied by G. Springate.

The Springate model is shown in table 2.14.

The Springate model is easy to use (four coefficients) and can be used in rapid diagnostics (in combination with other models).

In general, as we can see from the studied models, the enterprise has a low

probability of going bankrupt.

Table 2.14

Springate Model for 2017-2019

Item	2017	2018	2019
Share of current assets in total assets;	0,24	0,398	0,399
The ratio of profit before taxes to the total value of assets	0,06	0,11	0,10
The ratio of profit before taxes to short-term debt	0,22	0,35	0,31
Ratio of sales volume to total asset value (asset turnover)	3,09	2,94	2,19
Z =	1,8	2,14	1,79

However, you still need to be vigilant. It is necessary to continue working in the same direction in order to prevent the risk. Usually, techniques such as prevention, evasion, forwarding, and reducing the degree of danger are used. Risk prevention measures should be economically justified and based on the necessary and sufficient amount of reliable information, be objective and systematic in nature, should make it possible to analyze current events and promptly correct decisions taken.

Consequently, business risk is characterized as the risk of potentially possible, probable loss of resources or non-receipt of income of the expected value corresponding to the potential capabilities of the enterprise.

CHAPTER 3
WAYS OF PRJSC "TODEF" FINANCIAL PLANNING IMPROVEMENT

For develop practical measures for the research organization PrJSC "Todef" and implementation of financial planning we have developed a planned budget for 2020.

We used the coefficients and extrapolation method for the calculation. Let's take a closer look at the calculation of planned indicators of enterprise resources and sources of their formation and financial results.

We calculated the planned indicators of the company's resources and sources of their formation as follows:

1. Calculate the planned balance sheet currency by extrapolation, which is shown in table 3.1

Table 3.1

Planned balance sheet currency using the extrapolation method for 2017-2020

Item	2017	2018	2019	**2020**
Total assets	20988,3	25466,4	29519,9	**34833,4**
Chain growth rate, %	116%	121%;	116%	**118%**

Moving average method = (116% + 121% + 116%) / 3 = 118%.

Total assets planned = 29519,9 * 118% = 34833,4th UAH

2. We find planned current assets using the coefficient method

Coefficient = (0,33 + 0,662 + 0,664)/ 3= 0,35

Current assets planned = 0,35 * 34833,4 = 12191,6 th UAH

3. Non-current assets planned = total assets planned – current assets planned =34833,4 – 12191,6 = 22641,8 th UAH

4. We calculate the planned equity capital using the extrapolation method.The calculations are shown in table 3.2

Moving average method= (114% + 116% + 115%) / 3 = 115%

Planned equity = 19154,4 * 115% = 22027,5 th UAH

Table 3.2

Equity by the method of extrapolation for 2017-2020

Item	2017	2018	2019	**2020**
Equity	14434,6	16693,8	19154,4	**22027,5**
Chain growth rate, %	114%	116%	115%	**115%**

5. Planned borrowed capital = total amount of planned liabilities – own planned capital = 34833.4 – 22027.5 = 12805.9 th UAH
6. Retained earnings planned = retained earnings 2019 + planned net profit = 12712.6 + 3225 = 15937.6 th UAH
7. Other planned equity = planned equity –retained earnings planned = 22027.5 – 15937.6 = 6089.9 th UA
8. We calculate the planned accounts payable planned (for goods) forusing the coefficient method.

Coefficient = (5713 / 6553,7 + 8039,6 / 8772,6 + 8910,8 / 10365,5) / 3 =
= (0,87 + 0,92 + 0,86) / 3 = 0,88

Planned accounts payable = 0,88 * 12805,9 = 11269,1 th UAH

9. Other current liabilities planned = borrowed capital-plannedaccounts payable for goods = 12805.9-11269.1 = 1536.8 th UAH
10. Non-current assets:

We calculate fixed assets using the coefficient method

Coefficient = (12723,9 / 15801 + 12245,8 / 15322,9 + 12541 / 17735,6 / 3 =
(0,81 + 0,79 + 0,71) / 3 = 0,77

Fixed assets planned = 0,77 * 22641,8 = 17434,1 thUAH

Other non – current assets planned = non – current assets planned-fixed assets planned = 22641.8-17434.1 = 5207.7 thousand UAH.

11. Current assets:

We calculate reserves using the coefficient method.

Coefficient = (2,5 / 5187,3 + 1,6 / 10143,5 + 2,1 / 11784,3) / 3 = (0,0005 + 0,0001 + 0,0002) / 3 = 0,00026

Planned inventory = coefficient * current assets = 0,00026* 12191,6 = 3,2 th UAH

We calculate accounts receivable for goods using the coefficient method.

Coefficient = (4661,8 / 5187,3 + 5468,4 / 10143,5 + 6932,7 / 11784,3) / 3 = (0,89 + 0,54 + 0,58) / 3 = 0,67

Planned accounts receivable = 0,67 * 12191,6 = 8168,3 thUAH

We calculate funds using the coefficient method.

Coefficient= (0,1 + 0,03 + 0,04) / 3 = 0,05

Planned funds = 0,05 * 12191,6 = 609,5 thUAH

Other current assets planned = current assets-inventory + accounts receivable goods + money and equivalents) = (3,2 + 8168,3 + 609,5) = 8781 th UAH

After making calculations, we draw up a planned budget for financial resources and sources of their formation, shown in table 3.3 and fig. 3.1.

Table 3.3

Planned budget for financial resources and sources of their formation for 2019-planned

Item	2019	Planned	Absolute deviation
Assets	**29519,9**	**34844,4**	5324,5
I. Non-current assets	17735,6	22641,8	4906,2
Fixed assets	12541	17434,1	4893,1
other non-current assets	0	5207,7	5207,7
II.Current assets	11784,3	12191,6	407,3
Inventory	2,1	3,2	1,1
Accounts receivable (goods)	6932,7	8168,3	1235,6
Money and its equivalents	447,8	609,5	161,7
Other current assets	0	8781	8781
Liabilities	**29519,9**	**34844,4**	5324,5
I. equity	19154,4	22027,5	2873,1
Retained earnings	12712,6	15937,6	3225
Other equity	0	6089,9	6089,9
II. Borrowed capital	10365,5	12805,9	2440,4
Credit debt for goods	8910,8	11269,1	2358,3
Other current commitments	565,4	1536,8	971,4

Table 3.3 shows the results of the analysis of planned indicators of enterprise resources and sources of their formation with the previous period.

Dynamics of the planned budget structure for financial results shown in the table 3.4.

Table 3.4

Dynamics of the planned budget structure for financial results for 2019 - planned

Item	2019	Planned	Structure, % 2018	Structure, % planned	Absolute deviation (2019-planned)
Non-current assets	17735,6	22641,8	60,08%	65,00%	4,92%
Current assets	11784,3	12191,6	39,92%	35,00%	-4,92%
Total assets:	**29519.9**	**34844.4**	**100%**	**100%**	**0%**
Equity	19154,4	22027,5	64,89%	63,21%	-1,68%
Borrowed capital	10365,5	12805,9	35,11%	36,79%	1,68%
Total liabilities:	**29519,9**	**34844,4**	**100%**	**100%**	**0%**

According to table 3.4, we can see that all indicators are growing in the planned period. For greater clarity, let's draw the planned indicators on figure 3.1.

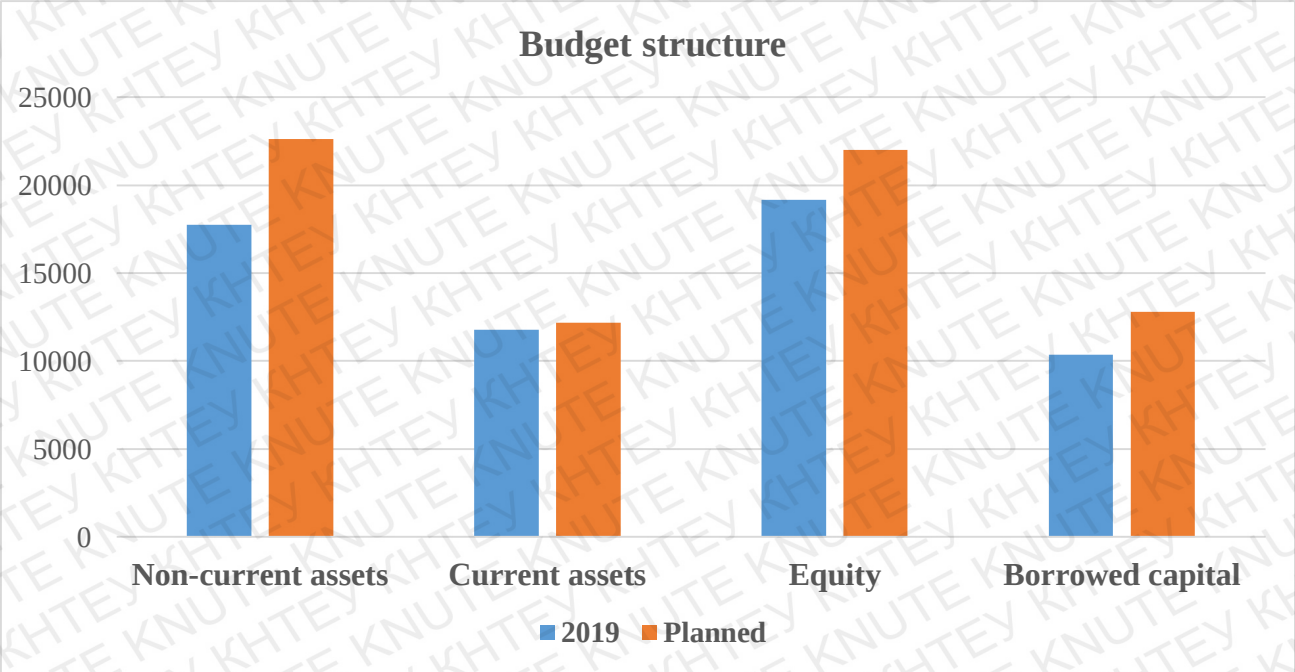

Fig 3.1 Dynamics of the planned budget structure for financial results

The figure shows the growth dynamics of planned indicators of assets and

assets, their dynamics in comparison with the previous period.

Then, we calculated the planned indicators of financial results as follows:

1. The calculation of net income by extrapolation is shown in table 3.5

Table 3.5

Net income using the extrapolation method for 2017-2020

Item	2017	2018	2019	**2020**
Net income from sales of products	20340	22542	24112	**25800**
Chain growth rate, %	103%	111%	107%	**107%**

Moving average method = (103 + 111 + 107) / 3 = 107%

Net income from sales of products planned = 24112 * 107% / 100 = 25800 th UAH

Calculation of the cost of products sold using the coefficient method.

Coefficient = cost / net income = 15764 / 24112 = 0,65

Planned cost price = 0,65 * 25800 = 16770 thUAH

2. Grossprofitplanned = net income-cost price = 25800 – 16770 = 9030 th UAH
3. The calculation of other income by extrapolation is shown in the table 3.6.

Table 3.6

Other income, using the extrapolation method for 2017-2020

Item	2017	2018	2019	**2020**
Other income	22,1	22,9	25	**27**
Chain growth rate, %	112%	104%	109%	**108%**

Moving average method = (112% + 104% + 109%) / 3 = 108%

Other planned revenues = 25 * 108% / 100 = 27 th UAH

4. Other operating expenses:

Planned total amount of other expenses = 9030 + 0 + 27 – 3805,5 = 5251,5 thUAH

Total amount of other expenses for 2019equal 21085,9 + 55,6 = 21141,5th UAH

Share of other operating expenses 2019 equal 21085,9 / 21141,5 = 0,99

Other operating expenses are planned = 0,99 * 5251,5 = 5198,9 th UAH

5. Other expenses:

Share of other expenses 2019 equal 55,6 / 21141,5 = 0,0026

Other expenses are planned = 0,0026 * 5251,5 = 13,65 th UAH

6. We plan to increase the return on sales to 12.5%

Planned net profit = 0,125 * 25800 = 3225 th UAH

7. Planned income tax = 3225 * 0.18 = 580,5thUAH
8. Financial result before tax planned = 3225 + 580,5 = 3805,5th UAH

So, using these 8 points, we developed a planned budget for financial results.

After calculating the planned budget based on financial results, it is quite logical to compare it with the previous year.

Calculations planned budget for financial results are compiled in table 3.7.

Table 3.7

Planned budget for financial results for 2019 - planned

Item	2019	Planned	Absolute deviation	Growth rate
Revenue	24111,8	25800	1688,2	7,00%
Cost price real prod	15764	16770	1006	6,38%
Gross profit	8347,8	9030	682,2	8,17%
Other operating income	0	0	0	
Other income	25	27	2	8,00%
Other operating expenses	5321,8	5198,9	-122,9	-2,31%
Other expenses	55,6	13,65	-41,95	-75,45%
Fin res before tax	2995,3	3805,5	810,2	27,05%
Income tax	534,7	580,5	45,8	8,57%
Net Profit (Loss)	2460,6	3225	764,4	31,07%

When calculating the indicators in table 3.6, we used different planning methods. Using the extrapolation method, we calculated the planned net income, which is UAH 25,800 thousand and 7% more than in the previous period. As you can see, the cost price has also increased, but growth is slower, which increases gross profit. We also see that other incomes are growing, while other operating expenses and other expenses are decreasing. This affects the fact that the financial result before tax increases by 27% and amounts to UAH 3,805.5 thousand. We calculated the income tax using the rate of 18%. Net Profit after tax is UAH 3,225 thousand, which is 31% more than in 2019.

Based on the above calculations, we will find the profitability and financial stability coefficients for the planning period and compare them with the results for the previous reporting period.

The dynamics of profitability indicators is shown in the table 3.8

Table3.8

Dynamics of profitability indicators of PRJSC "Todef" for 2019 - planned

Indicators	2019	Planned profitability indicators	Absolute deviation
1. Salesprofitabilityratio	10,2%	12,5%	2,3%
2. Basicreturn ratio (asset rent), excluding VAT	10,89%	11,82%	0,93%
3. Basic return ratio (asset rent), including VAT	8,94%	10,02%	1,08%
4. Return on equity	13,72%	15,66%	1,94%

As we can see from table 3.8, all indicators in the planned period are growing, which indicates that the company's activities are efficient and its profitability is growing every year.

Planned indicators of financial stability are shown in the table 3.9.

Table 3.9

Planned indicators of financial stability of Prjsc "Todef"

Indicators	Planned indicators of financial stability
1. Coefficient of autonomy (concentration of equity capital)	0,63
2. Financial Stability coefficient	0,63
3. Maneuverability coefficient of equity	-0,02
4. Financial dependency ratio	1,58

Table 3.9 shows that the coefficient of autonomy, financial stability, and financial dependence is at an optimal level.

Next, we will analyze the dynamics of financial stability indicators, which are shown in table 3.10.

Analyzing the dynamics of financial stability indicators, we see that the planned indicators remain approximately at the same level, except for the maneuverability coefficient of equity, which decreased by 0.09. this indicates that equity and funds raised on a long-term basis are aimed at financing non-current assets, so to finance current assets, you need to turn to loan sources of financing.

Table 3.10

Dynamics of financial stability indicators of PRJSC "Todef" for 2019 - planned

Indicators	2019	Planned indicators of financial stability	Absolute deviation
1. Coefficientofautonomy (concentrationofequitycapital)	0,64	0,63	-0,01
2. Financial Stability coefficient	0,64	0,63	-0,01
3. Maneuverability coefficient of equity	0,07	-0,02	-0,09
4. Financial dependency ratio	1,54	1,57	0,03

But this leads to a decrease in financial stability. We need to work towards increasing the share of our own resources. This will allow you to increase the amount of your own working capital, which will lead to an increase in the indicator value.

CONCLUSIONS AND PROPOSALS

In the course of the conducted research, it was found that the views of most economists on the definition of the concept of financial planning can be grouped into two groups: in the first, they interpret it as a management process defined by quantitative and qualitative parameters of the mechanism for implementing planned indicators; in the second – as a document (plan) in the form of a balance of income and expenses, or capital and the directions of its investment, which should be mutually agreed. Taking into account both approaches, the content of the economic category "financial planning" is clarified as a scientifically based process of consistent development of financial plans, different in content and duration, and preparation on their basis of appropriate management decisions that directly or indirectly affect various aspects of the financial activity of the enterprise and meet its strategic goals in future periods.

Based on the study of the role of financial planning in compliance with and implementation of financial regulations of the enterprise in economic literature sources, the order of solving individual financial problems in the context of its three subsystems – strategic, current and operational, each of which is characterized by the forms of financial plans, time limits, target orientation.

A list of common methods of financial planning in management practice is formed, which includes: regulatory, balance sheet, calculation and analytical, method of optimizing planning decisions, economic and mathematical modeling, their characteristics and adaptability to certain areas of use are given.

The second chapter examines and analyzes:

- Financial position of the company;
- Assets and liabilities of the enterprise;
- Methods of financial planning of the enterprise.

In the third chapter, for develop practical measures for the research

organization Pjcs “Todef” and implementation of financial planning we have developed a planned budget for financial resources and sources of their formation and planned budget for financial results. We used the coefficients and extrapolation method for the calculation.

Financial planning-planning all income and directions of spending funds of the enterprise to ensure its development. It is carried out by drawing up financial plans of various content and purpose, depending on the tasks and objects of planning. We can say that this is the process of assessing the state of an enterprise for a certain time, comparing the actual achieved Level with the regulatory one, and adjusting the relevant components of the enterprise for the future.

To implement the financial plan, a balance of cash receipts (operational financial plan) is drawn up.

Operational financial planning consists of drawing up and using a payment calendar that reflects the flow of funds in accordance with their receipt and use. The company's solvency is constantly monitored using the payment calendar.

So, the financial condition of most enterprises is influenced by external factors, such as: the general economic situation in the country, inflation, low level of solvency in demand, the tax system, as well as changes in the field of state regulation, which is characteristic of our country recently.

In financial planning, one of the most common methods is the balance sheet method. Its content is that not only the final indicators of income and expenses are balanced, but specific sources of coverage are indicated for each item of expenses. At the same time various methods are used: normative, calculation-analytical, optimization of planning decisions, economic-mathematical modeling, method of coefficients and others.

The essence of the normative method of financial planning is that on the basis of established financial norms and technical and economic standards, the economic entity's need for financial resources is calculated and the sources of these resources

are determined. The mentioned norms are tax rates, rates of tariffs, fees and contributions, norms of depreciation deductions, norms of working capital. Norms and standards are sectoral, regional and individual.

Optimization of planning decisions appears in the developers of options for planned calculations in order to choose the most optimal one. Then you can use different selection criteria:

- maximum profit (income) per monetary unit of invested capital;
- maximum preservation of financial resources, which means a minimum of financial costs;
- minimum running costs;
- minimum capital contribution for the most effective result;
- maximum of the absolute amount of retained earnings.

Financial planning requires extensive use of economic and mathematical modeling. This method allows you to use the knowledge of quantifying the relationship between financial indicators and determining factors. Developing an economic-mathematical model of the performer makes an accurate mathematical description of factors, which determines the structure and patterns of change of this economic phenomenon and is carried out using mathematical techniques (equations, inequalities, tables, graphs). Increasing the level of scientific validity of planning requires the development of several versions of plans that are in different conditions and path development of the enterprise, followed by the choice of the optimal version of the financial plan.

Summing up our research, it can be argued that today financial planning is one of the alternative financial instruments that creates enterprises to regulate financial activities and increase their own profitability and solvency as one of the various indicators of the strong financial condition of an enterprise.

Paying more attention to financial planning, it is possible to strengthen the financial stability of the enterprise provided the budget projected volumes of

operating and investment activities on the basis of financial stability, creating conditions for net profit sufficient for self-sufficiency and self-financing of the enterprise.

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APPENDICIES