



**Norwegian Journal of  
development of the  
International Science**

**№42 2020**



# NORWEGIAN JOURNAL OF DEVELOPMENT OF THE INTERNATIONAL SCIENCE

№42/2020

## **Norwegian Journal of development of the International Science**

ISSN 3453-9875

VOL.3

It was established in November 2016 with support from the Norwegian Academy of Science.

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The Scientific journal “Norwegian Journal of development of the International Science” is issued 12 times a year and is a scientific publication on topical problems of science.

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Norwegian Journal of development of the International Science

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## ENTERPRISE FINANCIAL POLICY

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### Abstract

The essence, the basic links of formation of financial policy of the enterprise are defined. Appointment of financial policy of the enterprise. Definitely the main tasks of effective financial policy. The principles of organization of financial policy are given. The economic content and features of the financial strategy and financial tactics of the business entity are described. Peculiarities of formation of financial strategy and tactics of the enterprise are determined.

**Keywords:** enterprise financial management, financial policy, principles of financial policy, financial strategy, financial tactics.

Financial policy should be optimal for implementation in the enterprise, rational to use, effective to ensure financial stability and effective in terms of results, which are based on: maximum profit and minimum risk.

The basis of the structural and logical model of formation and implementation of financial policy of the enterprise is the work associated with the analysis of internal and external environment. Based on this analysis, a model of strategic management of the corporation's financial policy is built [4].

The purpose of the financial policy of the enterprise is:

- streamlining the financial relations of the enterprise;
- providing finances with consistency and consistency;
- improving the cash flow management of the enterprise;
- increasing the efficiency of financial relations of the enterprise;
- ensuring the implementation of tasks defined by management enterprises;
- optimization of cash flows by sources of income, areas of use in accordance with the objectives set by the management;
- acceleration of money turnover at the enterprise;
- optimization of the composition and use of financial instruments of the enterprise;
- efficient use of financial resources;

- ensuring the implementation of financial management.

The financial policy of the enterprise is the policy defined and carried out by employers of the enterprise in the interests of the enterprise through financial relations and mechanisms. The financial policy of the enterprise is determined by the founders, owners, organized by the financial management, and its executors are financial services, production structures, divisions and individual employees of the enterprise. The financial policy of the enterprise is an integral part of its economic policy and expresses a set of measures for the enterprise and the use of finance to carry out its functions and tasks, a qualitatively specific direction of development, which relates to areas, tools and forms of its activities.

The content of financial policy is expressed in solving the following tasks:

development of the optimal concept of financial resources management, which allows to ensure the coordination of the optimal amount of their revenues with the simultaneous protection of business risk;

determination of the main directions of use of financial resources

for the current period and for the future.

It is necessary to take into account the prospects for the development of production and commercial activities and the state of macroeconomic conditions (taxation, the discount rate of bank interest, depreciation rates on fixed assets, etc.).

Financial and economic activities of economic entities aimed at achieving this goal, taking into account

the real indicators according to financial analysis, internal control and evaluation of real investment projects (Fig. 1).

The effectiveness of financial policy is determined by the degree of achievement of goals and objectives.

Its efficiency as the level of achieving the best result at the lowest cost is measured by indicators of financial efficiency of its units individually and as a whole, indicators of efficiency of use of financial flows, material and labor resources.

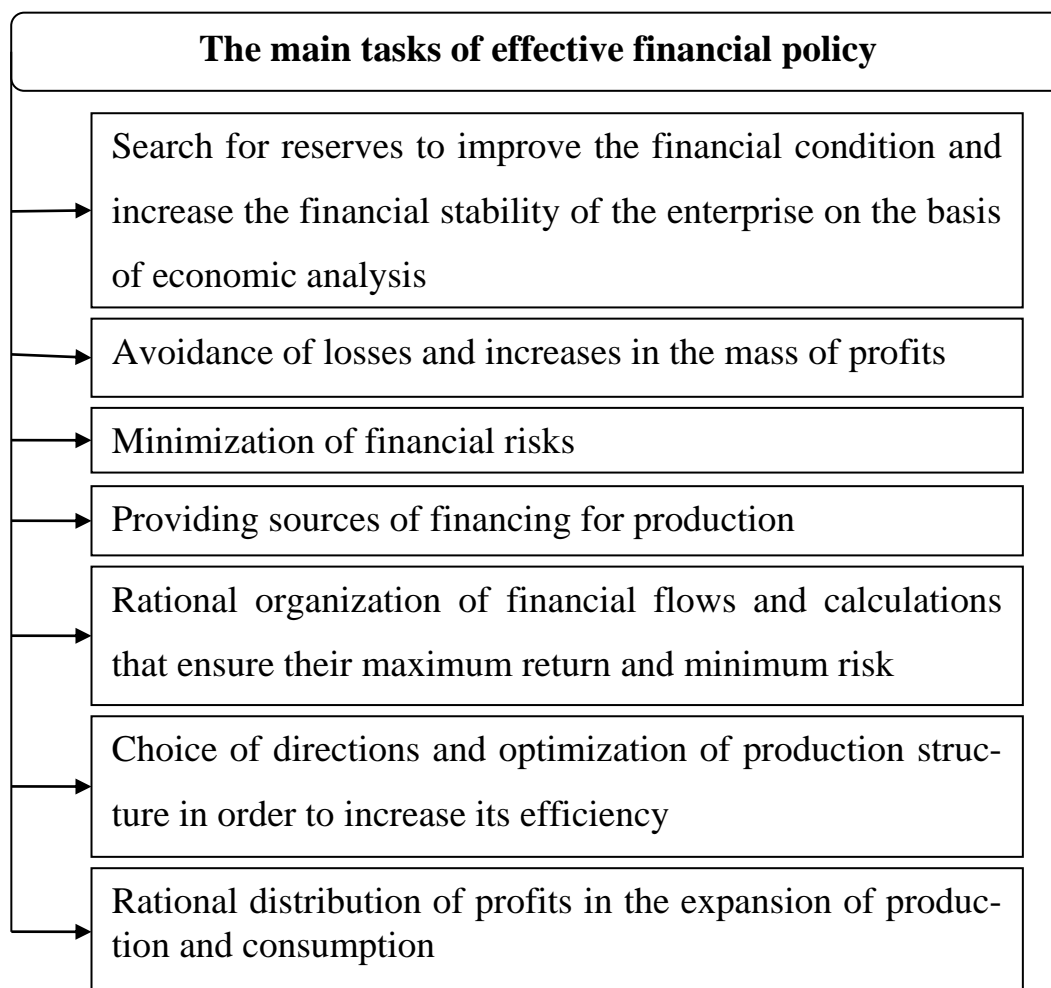


Fig. 1. The main tasks of effective financial policy of the enterprise (author's development)

The object of financial policy is the economic system of the enterprise, as well as any types and directions of economic activity in their relationship with the financial condition of the enterprise and financial results. The object of financial policy represents the whole set, which is affected by financial policy.

Financial policy is conducted at all levels of the financial management facility. It is the basis on which the conclusions of financial science are based.

Although financial policy represents the interests of employers and serves to achieve their goals, the most important condition for the successful implementation of financial policy is the need to maximize the unity of the structure of goals of both employers and performers by resolving conflicts between them. During the formation of financial policy, the entrepreneur must clearly present the means, goals, tools, techniques, methods, opportunities and mechanisms for achieving it.

The process of conducting financial policy requires the selection of appropriate tools, methods, forms, mechanisms and methods of implementation. Financial policy is aimed at taking into account some

features - multivariate, multi-component and multifactorial financial management in order to perform specific tasks and to achieve goals. In the absence of such a policy, the actions and efforts of management and employees become short-sighted, unconscious and chaotic.

The development and implementation of financial policy measures of the business entity allows to define in more detail a single concept of its development in the long and short term, to choose the most optimal mechanism and methods for achieving the set strategic goals. With the help of developed corporate plans and programs, the relationship between the targets of the financial strategy of the enterprise with the available financial resources of the business entity.

This is ensured by the wide application of the principles of the program-target planning method. The procedure for developing financial plans and programs of the business entity depends on the content and complexity of achieving the goals and objectives.

In this case, any program of financial development of the enterprise must contain the following basic structural elements:

justification of the objectives of the program;  
 characteristics of the program content; system of indicators for assessing the state of implementation of the program and the activities of the enterprise, as well as determining the main constraints;

a set of basic, auxiliary and service programs and projects, the implementation of which is aimed at more effective achievement of key objectives of the financial activities of the enterprise;

options for the implementation of the program in terms and volume with the calculation of the needs of the business entity for each option for the implementation of the program;

assessment of the effectiveness of the implementation of each version of the financial program of the enterprise, which connects the costs, the final results of the program and the corresponding targets for the development of the business entity [5].

A necessary element of management is financial policy, its implementation and construction reflect not only the goals of employers, but also characterize the direction of management, the ability to constantly pursue and embody the interests of management in production processes.

If we ignore financial policy, it can lead to significant changes, namely - to a loss of focus, a clear idea of the objectives of financial management, to not quite adequate choice of techniques, tools, methods, mechanisms and techniques of financial management. These processes are accompanied by a loss of stability, financial stability, dynamism during the work of the organization. As a result of this approach, management loses opportunities that it can take advantage of. Crisis phenomena also become natural [8].

The main means of implementing financial policy is the financial mechanism of the enterprise - the financial management system, which includes the organization of the interaction of financial relations and monetary funds in order to optimize their impact on the final results of its activities.

Optimal interaction of financial relations is achieved by using all financial categories (revenue, profit, depreciation, working capital, credit, budget, taxes), standards, various incentives, benefits, sanctions and other financial levers through which the management system can affect the economic activity of the enterprise.

The essence of financial policy is to effectively use the financial mechanism to achieve strategic and tactical goals of economic entities. Through the development of a system of laws and other regulations, the state regulates the financial and economic activities of enterprises, including financial policy. The legal basis for the finances of economic entities is primarily based on constitutional norms.

When formulating financial policy, considerable attention should be paid to the efficiency and, especially, controllability of the stages from which this policy is formed. Its content will be presented in the form of basic vectors, stages of activity:

development of the concept of financial policy, definition of its basic directions, the purposes and tasks;  
 creation of the corresponding, necessary financial

mechanism;

financial management, ie the implementation of specific actions at each stage of development of the entity, in accordance with the specifics

problem to be solved;

financial control: analysis of results and their compliance with the parameters of financial planning, analysis of the degree of coincidence with the expected result, making adjustments (if necessary: detection of negative consequences).

Each company independently determines the list of features on which the internal control will be carried out, but in accordance with the purpose of the task, everyone has the same - preservation of property, improving efficiency and strengthening the financial condition of the enterprise [9].

Any activity is based on the relevant provisions, which are guided by the operation. And the organization of financial policy is based on certain principles:

the principle of self-sufficiency and self-financing. Self-sufficiency implies that the means to ensure the functioning of the organization must pay off, ie bring income that corresponds to the minimum possible level of profitability. Self-financing means full payback of production and sales costs, investment in the development of production at the expense of own funds and, if necessary, at the expense of bank and commercial loans;

the principle of self-government or economic independence is:

a) self-determination of prospects for the development of the organization (primarily on the basis of demand for products, work performed or services provided);

b) independent planning of their activities;

c) ensuring the production and social development of the firm.

the principle of material responsibility means the existence of a certain system of responsibility of the organization for the conduct and results of economic activity. Financial methods of implementing this principle are different for individual organizations, their managers and employees depending on the organizational and legal form;

the principle of interest in the results of activities. The objective necessity of this principle is determined by the main purpose of entrepreneurial activity - systematic profit-making;

the principle of control over the financial and economic activities of the enterprise. As you know, the finances of the enterprise perform a control function, because it is objective, it is based on subjective activities - financial control.

Depending on the length of the period and the nature of the tasks to be solved, financial policy is divided into financial strategy and financial tactics.

Financial strategy - a long-term course of financial policy, designed for the future and involves the solution of large-scale development problems of the organization. Financial decisions and measures designed for a period of more than 12 months or for a period exceeding the operating cycle are long-term financial policies.

Financial strategy includes significant goals and objectives of financial policy that affect the development of the enterprise as a whole, the implementation of which is always long-term.

The most important elements of financial strategy include: development of credit strategy; fixed capital management, including depreciation policy; pricing strategy; choice of dividend and investment strategy [2].

Thus, the financial strategy is an integral part of the overall strategy of economic development of the enterprise, because it is a factor in ensuring the proper functioning of the future. During the development of the financial strategy of the enterprise the purpose and character of actions are defined, and also the basic tendencies of development of finances are forecasted, concepts of their use are formed, principles of the organization of financial relations are defined.

The development of the financial strategy of the enterprise is associated with the solution of the following main tasks:

- determination of perspective vectors of development of financial mutual relations of the enterprise with its business partners;

- substantiation of primary sources of financial support of economic activity of the enterprise; selection of optimal ways of investment activity of the enterprise;

- ensuring minimal financial risks of the enterprise; identification of ways and means of the enterprise out of the financial crisis (if necessary); ensuring financial stability, profitability and profitibility of the enterprise.

The financial strategy of any enterprise is embodied in its strategic development plan, which determines the main financial indicators of the enterprise, in accordance with the expected options for the development of the market environment. The development of alternative financial plans, which allow to forecast changes in the financial condition and financial results of the enterprise, is based on modeling, factor analysis and rationing. This financial planning is focused mainly on achieving a given level of the main parameters of the enterprise: sales and cost, profit and profitibility, financial stability and solvency, price competitiveness.

In general, financial planning - is the development of a system of financial plans for various areas of financial activities, which ensure the implementation of financial strategy in the planning period of the enterprise. Providing the current activities of the enterprise with the necessary financial resources - this is the purpose of

financial planning. In order to determine the effectiveness of the financial strategy, it is necessary to determine whether it takes into account the real capabilities of the enterprise and the state and trends of the external business environment.

Financial tactics are characterized as specific techniques and measures to achieve the chosen goal in certain conditions, aimed at solving local problems of a particular stage of enterprise development through timely change of financial relations, redistribution of financial resources between types of costs and structural units (branches).

Financial decisions and measures designed for a period of less than 12 months or for a period of the operating cycle, if it does not exceed 12 months, belong to the short-term financial policy.

Tactical tasks, the achievement of which should provide financial management are:

- pricing policy development;
- current cost management;
- management of current assets and accounts payable;

- management of financing of current activity;
- organization of current financial planning.

The purpose of choosing financial tactics is to determine the optimal size of current assets and sources of funding, both own and borrowed.

Given a relatively stable financial strategy, financial tactics need to be more flexible, which will provide a faster response to any changes in market conditions, namely supply and demand for resources, goods and services. The strategic and tactical aspects of financial policy are quite closely interrelated, so the right choice of strategy creates favorable opportunities for tactical tasks.

To better understand the content, objectives and requirements of financial policy, identify some of its components, which are shown in (fig. 2).

In general, the internal economic policy of the enterprise includes the policy of capital investment, pricing policy, production, technical, information, management, financial, accounting policy of the enterprise.

In market conditions, the growing role of accounting as a producer of information products. But the state can no longer rigidly regulate the accounting system and "impose on all participants in economic and legal relations the same approaches to reflect the facts of economic activity in accounting, as such approaches must simultaneously meet the conditions of financial and economic activities of each enterprise."

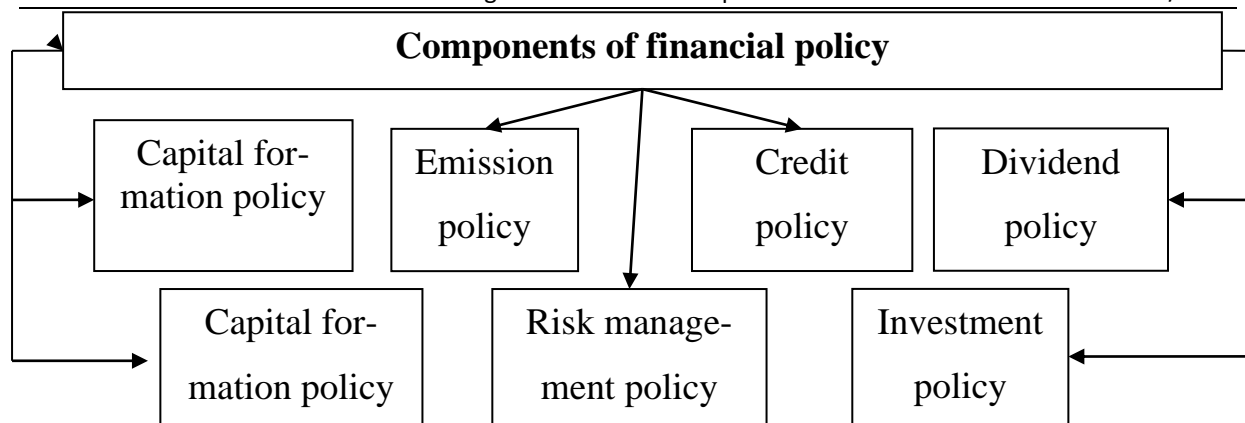


Fig. 2. The main components of the financial policy of the enterprise (author's development based on the processed sources)

Similarly, the financial policy should take into account the specifics of each enterprise and be formed in accordance with the conditions of its activities, staff qualifications, availability of computer equipment, etc. The policy of capital formation is to provide the most effective forms of raising capital from various sources and achieve the required level of self-financing of economic activity of the entity in accordance with the needs of its development. In terms of this type of financial policy can be divided into credit, issuance and dividend policies.

The credit policy of the enterprise provides for the definition of actions for the optimal ratio of equity and borrowed capital of the enterprise. Within the framework of credit policy the issues of:

- providing the company with its own working capital and the need for borrowed capital;
- determining the need for long-term loans and borrowings;
- determination of the credit financial institution and credit conditions.

The effectiveness of the credit policy of the enterprise is determined by the stable financial stability of the enterprise.

The issue policy of the enterprise ensures the attraction of the required amount of own financial resources through the issue and placement of own shares on the stock market.

Dividend policy is a set of principles and methods for determining the share of net income for the payment of dividends to owners of capital in accordance with the main objectives of the entity for a certain period. This policy provides for the formation of the relationship between the owner (owners) and management of the enterprise and investors on the accrual and payment of dividends in accordance with the capital structure.

In market conditions, the manager and the owner are two different persons and the relationship between them should be a partnership. The main task is to choose the ways and forms of relations between them in order to avoid conflicts of interest to meet the interests of the owner. Within the framework of financial policy, it is necessary to choose the option of calculating and paying dividends. In practice, the most common options are when the accrual and payment of dividends are carried out in the form of:

- fixed amount of payment;
- constant percentage of profits;
- shares of the enterprise;
- guaranteed minimum and extra dividends.

The effectiveness of dividend policy is determined by the growth of stock prices and, consequently, the price of the enterprise. The investment policy of the enterprise ensures the selection and implementation of the most effective forms of capital investment, aimed at expanding the financial potential of the entity.

The policy of asset management is to identify and meet the needs for the operational process and optimize their composition to ensure conditions for efficient management of the enterprise. Risk management policy is the development of a system of measures to identify, assess, prevent and insure risks, select the most optimal ways to neutralize their negative consequences in the event of a risk event.

The formation of the financial policy of the enterprise is influenced by many factors, but the determining factor is the strategy of financial and economic development of the enterprise. Thus, the financial policy of the enterprise is determined by the purpose, goals and objectives of economic development of the enterprise; his current and future plans; the possibility of attracting credit resources; implementation of investment programs. At the same time, the success of financial and economic activity management of the enterprise, its efficiency and long-term development strategy depend on the skillfully formed financial policy of the enterprise.

Thus, the theoretical and methodological aspects of the formation of financial policy of the enterprise are defined financial policy, as the purposeful use of financial relations to solve long-term goals and short-term problems. The main purpose of financial activities and the purpose of financial policy of the enterprise are based on the efficient use of financial resources and successful implementation of financial management. In this regard, the tasks that reveal the content of financial policy were solved, in particular: finding reserves to improve the financial condition and increase the financial stability of the enterprise based on economic analysis, profit maximization and risk minimization and rational distribution of profits to expand production and consumption.



The essence of financial policy is the effective use of the financial mechanism to achieve strategic and tactical goals that will have an impact on the end result of the enterprise. It is due to rational tactical actions and successful strategic activities of the enterprise that it is possible to implement an appropriate financial policy of the enterprise. Economic and, consequently, social development of any state depends on the level of efficiency of economic entities of different forms of ownership (according to the Commercial Code of Ukraine - private, state, municipal, collective and mixed), as filling the budgets of different levels depends on taxes paid by enterprises.

Therefore, there is a need for regular assessment and analysis of their financial and economic condition, which allows you to take the necessary measures in a timely manner in the event of internal problems in the enterprise. Such information is also important for counterparties, investors, creditor banks, insurance companies and other partners - subjects of both domestic and foreign market environment.

The deterioration of financial and economic indicators is mainly accompanied by an increase in the debt burden, which may lead to a loss of solvency, and in the future to the closure of activities as such, ie there is a risk of bankruptcy. It is the diagnosis of the financial condition of the enterprise is designed to prevent bankruptcy by providing objective assessments of financial and economic security. The current situation in the economic environment of Ukraine indicates significant problems in this area. Although the very fact of bankruptcy of economic entities is inherent in a market economy, the number of bankrupt enterprises and the pace of this process should be constantly analyzed by management structures and the implementation of a system of necessary measures to reduce and stabilize such situations.

The reasons that bring the company to a crisis may be different. At the same time, there is no single generally accepted classification of the reasons for the insolvency of the enterprise. However, the analysis of scientific research allows us to identify some classifications.

There are such prerequisites for the bankruptcy of the enterprise as:

external to the enterprise (economic, political, demographic, increased international competition, bankruptcy of debtors), which it has no opportunity to influence or this influence is very weak;

internal (growth of receivables, deficit of own working capital, inefficiency of financial investments, lack of contractual discipline, etc.), which directly depend on the organization of work at the enterprise.

A key feature of crisis management is a strict time limit, changing the criteria according to which decisions are made. Thus, the implementation of the policy of anti-crisis financial management of the enterprise at the risk of bankruptcy involves:

1. Carrying out constant monitoring of the financial condition of the enterprise for the purpose of early detection of signs of its crisis development. There is a special group of objects of observation, which forms a possible "crisis field", which realizes the threat of its bankruptcy.

2. Determining the scale of the crisis of the enterprise. When the monitoring process detects significant deviations from the normal course of financial activities, determined by the directions of its financial strategy and the system of planned and regulatory indicators, the scale of the crisis of the enterprise, ie its depth from the standpoint of bankruptcy.

3. Research of the main factors that determine the crisis development of the enterprise.

4. The formation of a system of goals to bring the company out of crisis, adequate to its scale. The objectives of anti-crisis financial management are specified in accordance with the scale of the crisis of the enterprise. They must also take into account the forecast of the main factors that determine the threat of bankruptcy.

Conditions for ensuring the financial security of any enterprise are: a high degree of harmonization and coordination of the financial interests of the enterprise with the interests of the environment and the interests of staff; presence at the enterprise of resistance to threats of financial system which is capable to provide realization of financial interests; balance and complexity of financial instruments and technologies used in the enterprise [7].

In order to neutralize the impact of threats on the level of financial security of farms, it is necessary to identify their presence in a timely manner and thoroughly approach the development of management decisions in this area. The process of ensuring the financial security of economic entities is insufficiently regulated at the legislative level, which accordingly increases the need to develop, adopt and implement a state strategy to ensure financial security.

In general, financial security management must be carried out in accordance with certain principles. the primacy of economic legislation in ensuring the financial security of the enterprise; application of program-target management; mandatory determination of the set of own financial interests during the development of management decisions; integration of the financial security management subsystem of the enterprise with the general financial management system; ensuring the balance of financial interests of owners, individual departments, employees; mutual material responsibility of the personnel and the management for a condition of financial safety of the enterprise; constant monitoring of real and potential threats to financial security; compliance of management decisions to ensure financial security with the economic strategy of enterprise development, its mission; coordination of all proposed measures; timeliness of improving management decisions; the need for organizational and methodological design of the financial security management subsystem; minimization of costs to ensure the financial security of the enterprise [4].

It is established that the financial policy of the enterprise is a policy determined and conducted by employers of the enterprise in the interests of the enterprise through financial relations and mechanisms. The financial policy of the enterprise is determined by the founders, owners, organized by the financial management, and its executors are financial services, production

structures, divisions and individual employees of the enterprise.

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- development of the optimal concept of financial resources management, which allows to ensure the coordination of the optimal amount of their revenues with the simultaneous protection of business risk;
- determination of the main directions of use of financial resources for the current period and for the future.

It is necessary to take into account the prospects for the development of production and commercial activities and the state of macroeconomic conditions (taxation, the discount rate of bank interest, depreciation rates on fixed assets, etc.);

- financial and economic activities of economic entities aimed at achieving the goal taking into account the real indicators according to the financial analysis, internal control, evaluation of real investment projects and other indicators.

Thus, the financial policy of the enterprise is a form of realization of financial ideology and strategy of the enterprise in a cut of separate aspects of its financial activity. The most important component of the financial strategy is to make decisions about the appropriate capital structure for the company. First of all, this applies to the ratio between fixed and working capital, own and borrowed. The positive effect of the effect of financial leverage is manifested when the savings due to lower tax payments exceed the costs of the enterprise for the use of borrowed funds. Achieving the effect of its application is ensured by compensation of tax deductions from profits and minimization of deviations of economic and financial profitability.

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## PROBLEMS OF USING THE CENTRAL BANK DISCOUNT RATE AS A REGULATORY TOOL

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### Abstract

The article analyzes and investigates the state and problems of applying the discount rate as a tool of monetary policy and the effectiveness of its application in the financial crisis. Its place among other instruments of monetary regulation is determined. The dynamics of changes in the main indicators of Ukraine's monetary policy in recent years has been studied. The main ways and directions of development of monetary policy for the future are established. The advantages of applying the discount rate and its disadvantages in conditions of financial instability are substantiated.

**Keywords:** economic rate, money supply, refinancing, inflation, interest rate.

Central Bank refinancing helps to ensure the efficiency of commercial banks in the country. Refinancing of the Central Bank also provides an opportunity for commercial banks to obtain additional financial resources in order to counter the bankruptcy of commercial banks and maintain their liquidity. Refinancing of the Central Bank also helps commercial banks to form

their resource base in order to provide loans to individuals and legal entities, to conduct other active operations.

In accordance with the Monetary Policy Strategy for 2016-2020, the NBU has moved from a de facto fixed exchange rate policy to an inflation targeting regime, which consists of publicly announcing quantitative inflation targets and obliging the central bank to