

**METHODS FOR EVALUATING THE EFFECTIVENESS OF USE  
FINANCIAL RESOURCES OF THE ENTERPRISE**

*Annotation:* This article is devoted to the study of the theoretical aspects of analyzing the effectiveness of the use of financial resources of an enterprise. The main financial indicators and methods for assessing the effectiveness of the use of financial resources of the enterprise

*Keywords:* financial resources, valuation methods, the efficiency of use of financial resources, financial ratios.

**INTRODUCTION**

Today, the problem of improving the management of financial resources of an enterprise is considered quite relevant and attracts more and more attention of enterprise managers and specialists in the field of financial and economic sciences, since the vital activity of an enterprise depends on the availability and efficiency of the use of financial resources.

Financial resources ensure the vital activity of the organization, the financial condition of the organization, and the results of its activities depend on the correctness of their formation and use. The movement of financial resources in an organization goes through three stages: formation, use, and turnover. Each of the stages has its criteria for evaluating efficiency: in formation, it is an assessment of financial stability, in use, it is an assessment of business activity, in turnover, it is an assessment of solvency. It is obvious that the key to the successful economic activity of the organization is the effective management of financial resources at all these stages, which will ensure a positive level of profitability and stable dynamics of output.

**RESEARCH**

The formation of financial resources is aimed at providing the organization with the necessary funds for conducting economic activities, minimizing their cost, optimizing the structure to strengthen financial stability.

The use of financial resources should ensure their rational distribution to increase profitability, increase financial stability, and normalize the solvency of the organization. The management of the turnover of financial resources is aimed at regulating their transformation from commodity to monetary form and back in such a way that the organization does not experience a shortage of financial resources at the right time to fulfill its financial obligations.

Thus, for a comprehensive assessment of the effectiveness of the use of financial resources, according to V. K. Kobozeva and O. V. Zonova, it is necessary to study the indicators that characterize the effectiveness of the formation, use, and turnover of financial resources at each stage of their movement [4].

From the point of view of N. S. Plaskova, the use of financial resources should be studied with the help of qualitative (intensive) indicators, for example, indicators of the turnover of own funds, loans, and loans, accounts payable [5].

Analysis of the effectiveness of the use of financial resources of the enterprise is considered a necessary component for making a management decision. The effectiveness of decision-making for the further use of financial resources in the company's activities depends on the detail and quality of the analysis carried out.

According to G. V. Savitskaya, the method is understood as a systematic, and comprehensive study, measurement, and generalization of the influence of factors on the activity of an enterprise to find options for improving its efficiency [2, p. 24].

A slightly different definition is given by L. P. Kurakov. He believes that the method is understood as a set of techniques and operations of cognition of reality [1, p. 349].

The purpose of evaluating the effectiveness of the use of financial resources is to increase the efficiency of the enterprise's activities based on the introduction of new ways of using financial resources and managing them.

The main tasks of evaluating the effectiveness of the use of financial resources can be considered [2, p. 308]:

1) diagnostics of the financial condition of the enterprise, finding its problem areas, and working out the reasons for their occurrence;

2) search for options to improve the financial condition, financial stability, and solvency of the enterprise;

3) development and implementation of certain measures aimed at more efficient use of financial resources and strengthening the financial condition of the enterprise;

4) forecasting of potentially possible financial results and creating models of the financial condition for various alternatives to the use of resources.

The information base for evaluating the effectiveness of the use of financial resources is the balance sheet data and primary and analytical accounting data.

The assessment of the effectiveness of the use of financial resources of the enterprise consists of the following components [2, p. 309]:

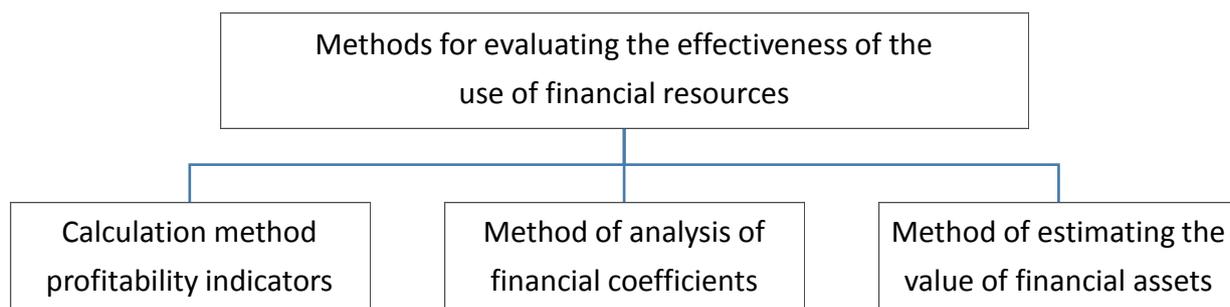
1) assessment of the structure and dynamics of financial resources by their placement and sources of formation;

2) assessment of the effectiveness and intensity of the use of financial resources;

3) assessment of the solvency and creditworthiness of the enterprise;

4) assessment of the financial stability of the enterprise.

Figure 1 shows the main methods for evaluating the efficiency of using financial resources [3].



**Figure 1. The main methods of evaluating the effectiveness of the use of financial resources**

The method of calculating profitability indicators allows us to characterize the effectiveness of the enterprise as a whole and its profitability. Profitability indicators can characterize the final results of an enterprise's activity more fully than profit because their value demonstrates the ratio of the effect with the resources consumed. When using this method, such indicators as return on equity and sales, return on non-current and current assets, return on investment are calculated.

The method of analyzing financial coefficients is based on the calculation of the ratio of various indicators of the financial activity of the enterprise. The calculated indicators are compared with the standards or with the average performance indicators of other enterprises in this industry. In financial management, the following coefficients are most often used: coefficients for assessing the financial stability, solvency, and liquidity of the enterprise; coefficients for assessing the turnover of assets and capital.

The method of estimating the cost of financial resources is based on the calculation of the cost of capital of the enterprise, which is a measure of the profitability of operating activities and determines the part of the profit that should be paid for the use of the formed and attracted new capital. When using this method, the cost of equity and equity capital is calculated; the cost of borrowed capital in the form of a bank loan, short-term deferred payment, and

bond issuance; the cost of financial leasing; the weighted average cost of capital and its marginal efficiency.

## **CONCLUSION**

After conducting an assessment of the effectiveness of the use of financial resources financial and economic services of the enterprise create a system for managing financial resources. It includes the planning of cash flows, the identification of the maximum allowable receivables, the distribution of funds in areas and funds, etc.

Thus, the simultaneous use of all the methods listed above can provide the most accurate assessment of the effectiveness of the use of financial resources and, as a result, provide the right direction of thought at the time of making a management decision in the field of the financial policy of the enterprise.

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