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ESSENCE OF THE FINANCIAL STATE OF THE ENTERPRISE

The assessment of the financial state, the attraction and the highly effective use of financial resources requires clarification of the essence of the key concept, which is one of the main problem and controversial issues of the theory of financial calculations.

Financial condition is the most important characteristic of business activity and reliability of the enterprise. It determines the competitiveness of the enterprise and its potential in business cooperation, is a guarantor of the effective realization of economic interests of both the company itself and its partners.

Therefore, in the conditions of a market economy, the interest of participants in the economic process to the objective and probable information about the financial status and business activity of the enterprise were significantly increased.

The analysis of economic literature shows that there are various interpretations of the essence of the financial state and the definitions of the financial state, the financial position of the enterprise, the lack

of a common opinion on grouping and the way of calculating the indicators of the assessment of financial status, which is why paying due to the scientific work of domestic and foreign scientists, it should be noted that the problem finding new ways to improve the financial performance of the company in a context of rapid market transformation requires further scientific and practical research.

Denisenko M.P. argues that the content of the economic category «financial state of the enterprise» consists in the interaction of all elements of financial relations, is determined by a set of production economic factors and is characterized by a system of indicators and indicators that reflect the presence, allocation and use of economic resources of the entity [1].

Melnyk T. A. considers the financial condition of the enterprise as a complex economic concept, which is the result of the interaction of all elements of the system of financial and economic relations of the enterprise; is determined by a variety of production and economic factors; characterized by a system of indicators that reflect the formation, presence, placement and implementation of financial resources of the enterprise and determine the financial competitiveness of the enterprise in the market [2].

The financial condition of the enterprise is an indicator of its financial competitiveness, i.e., creditworthiness, solvency, fulfillment of obligations to the state and other enterprises. The financial condition of the enterprise is a complex concept, which is the result of the interaction of all elements of the system of financial relations of the enterprise, determined by the aggregate of production and economic factors and is characterized by a system of indicators reflecting the availability, allocation and use of financial resources.

The financial condition should be systematically and comprehensively evaluated using different methods of analysis. Inefficient use of financial resources leads to low solvency of the enterprise, and as a consequence, to possible interruptions in the supply, production and sales of products, failure to implement the plan of profit, reducing the profitability of the enterprise [3].

A similar position regarding the characteristics of the financial state is put forward by O.I. Pavlenko, arguing that «the financial situ-

ation is real (at a fixed moment of time) and the potential financial strength of the enterprise» [4].

As M.D. Bilyk notes, financial status is an important characteristic of the enterprise's economic activity in the external environment. It largely determines the competitiveness of the enterprise, its potential in business cooperation, assesses to what extent the economic interests of the enterprise and its partners in financial and other relations are guaranteed [5].

After analyzing the interpretation of the concept of «financial state of the enterprise» in scientific economic research and definition of the main provisions of this concept, we will try to give its own definition: the financial condition is a qualitative characteristic of the enterprise, is the subject of financial management and is the result of financial and economic activity, reflects the state provision of financial resources necessary for the normal functioning of the enterprise, the expediency of their placement and efficiency of use, and measured with a set of indicators characterizing the overall performance of the enterprise at the present time and defining its prospects in the future.

The financial condition of the enterprise is real (at a fixed time) and the potential financial ability of the enterprise to provide a certain level of financing of current activity, self-development and repayment of obligations to enterprises and the state. Quantitatively, it is measured by a system of indicators, on the basis of which its evaluation were carried out. Important in realizing the tasks of assessing the financial condition of an enterprise is its information support.

One of the most important characteristics of the financial condition of the company is financial stability. It is formed during all economic activity. Financial stability is a state of financial resources, in which the enterprise, freely maneuvering in cash, can through an effective use of them ensure the continuous process of production activities, as well as its expansion and renewal.

Companies with the highest degree of financial sustainability use only equity (their autonomy ratio is one). However, this limits the pace of their development (since it can not provide the necessary additional assets in the periods of favorable market conditions), and they do not use the financial opportunity of growth of return on invested capital.

Therefore, it is advisable to conclude that the financial condition enterprises – this is an objective comprehensive category, which with the help of the system of indicators determines its operational, tactical and strategic opportunities in the financial and economic aspect.

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АГРАРНА ПОЛІТИКА УКРАЇНИ В УМОВАХ ГЛОБАЛІЗАЦІЙНИХ ПРОЦЕСІВ ТА ФІНАНСОВО-ЕКОНОМІЧНИХ ВИКЛИКІВ

Посилення світових глобалізаційних та інтеграційних процесів актуалізує питання вибору місця і ролі агропродовольчої сфери України у світовій економічній системі. Аграрна галузь України забезпечує 12% валового внутрішнього продукту, 22% зайнятості населення та 38% вартості експорту. Сталий розвиток аграрного сектору економіки України значною мірою залежить