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ORGANIZATIONAL AND METHODOLOGICAL SUPPORT OF FINANCIAL MANAGEMENT AT MACHINERY ENTERPRISES

The impact of derivatives on financial management is determined using methods and factors influencing the machinery company. It concludes: asset structure, competition and inflation, risk management strategies. The impact of this group of factors is determined in different ways. The most important part of it is optimization of company asset structure.

The main purpose of enterprise financial management is to overcome such drawbacks as high cost of maintaining productive capacity and social facilities in good working condition; the discrepancy in the credit and financial system to requirements of a market economy; unequal conditions for different enterprises in obtaining credit; a large proportion of cash in the enterprise; lack of financial responsibility in departments for their performance and others. The choice of the direction of financial management depends on the specific conditions and preference should be given to the version, the implementation of which requires the least cost, which is the most realistic, has less risky unit effect and the risk should coincide with the expected effect.

Effective financial management implies formation of certain appropriate organizational and methodological support systems of machinery enterprises management, knowledge of basic mechanisms, use of modern methods of analysis and planning. One of the main mechanisms for the implementation of this task is the method of "financial leverage", efficiency of which is focused on the same factors as efficiency of "long-term swap", "debt restructuring" and "reconciliation agreement" methods.

The bulk of enterprise financial resources are usually formed by equity. But there is a perception that the company which operates without loan funds, works inefficiently. On the other side the enterprises, the capital of which is formed mainly by loan funds, reduce their financial stability (and as a result – creditworthiness) due to the high dependence on credit resources. Thus, the most effective method is the financial leverage. The effect of financial leverage shows the percentage of increase of return on equity by attracting businesses into the economy of debt, despite its toll character. The calculation of the effect of financial leverage allows determining the optimal capital structure from position of the most profitable use that reveal marginal limit of the share of loan capital for each company.

Calculating the effect of financial leverage for machinery companies will allow seeing how efficiently businesses use loan capital, because of its paid nature. The second model financial leverage ratio for JSC "Diesel locomotive repairing plant" is 0,33. According to the fourth model where financial leverage ratio is 0.67, gross profit without percent for the loan (18% or 11.59 million UAH) equals 20.50 million UAH.

The most effective structure to manage machinery enterprises financial resources is in models in which the value of equity and debt is 1:1. This model is the most optimal, since its enterprise financial stability is not broken, which is not true for the model where for 1 UAH equity there is 1.50 UAH (sometimes even more) of loan capital; in the future it may lead to the loss of solvency, profitability, business activity, i.e. the worsening of financial management. It is therefore necessary to note that there is a threshold of raising funds, but with its further increase leverage effect of their use in financial management only reduces, thus managers can develop measures that help companies achieve the desired result.