

# ФІНАНСИ, БАНКІВСЬКА СПРАВА, СТРАХУВАННЯ ТА ФОНДОВИЙ РИНОК

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## IMPLEMENTATION OF FINANCIAL CONTROLLING WITHIN THE FRAMEWORK OF ENTERPRISE ASSET MANAGEMENT

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*The article is devoted to the generalization of theoretical aspects and practical recommendations for improving the asset management system in modern conditions. The article considers various models, based on the results of which it is possible to draw a conclusion about the company's financial condition, solvency and probability of bankruptcy. There are many models by which the company's financial indicators are calculated, but diagnosis was carried out using Altman's five-factor model, the discriminant model of O. Tereshchenko, the discriminant model of Lees, the discriminant model of Toffler and Tishaw, and the Beaver coefficient. The problem of Ukrainian enterprises in general is the lack of financial control, which helps to increase the assessment of the financial state of the enterprise. The object of research is the process of creating effective management based on financial controlling technology. The subject of the study is the theoretical, methodological and practical foundations of effective management based on financial controlling at the Kharkivzelenbud enterprise. Financial controlling is a new direction in enterprise management, which allows maintaining the internal balance of the enterprise's economy and its effective development, through the use of financial management techniques and methods. Modern enterprises are faced with the need to search for the latest technologies and methods for maintaining their financial condition. Financial controlling is just such a tool. The essence of the concept of "financial controlling", its purpose and functions have been studied. Methodical approaches to assessing the effectiveness of financial controlling are considered. The relevance of the study lies in the justification of the need to use modern methods of financial controlling at enterprises. Due to the unstable state of the country's economy, enterprises should pay attention to improving their organization. Finding goals and strengths. Implementation of strategies that will lead to prosperity and development of the enterprise. Financial controlling serves as a result-oriented tool for improving economic activity.*

**Keywords:** *financial controlling, bankruptcy, methods of financial controlling, solvency, financial forecasting, asset management.*

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**Formulation of the problem in general terms.** In the contemporary landscape of competitive business, effective asset management is a key factor in achieving success and sustainable growth. However, without a system of financial process control, even the best asset management practices may prove ineffective. In this article, we will explore the importance of implementing financial controlling within enterprise asset management and its strategic approach to ensuring financial stability and successful operation of the enterprise.

Modern market conditions in Ukraine put forward new requirements for the level of management quality, the application of methods and solutions for solving problems. A constant condition for improving management methods is the full use of the company's internal capabilities, that is, the creation of a management system that aims to timely detect, control, coordinate, register and analyze, as well as inform senior management about the state of the company's economy. Maintaining profitability and financial stability are the priority tasks of modern business. And limited financial

resources and insufficient investment make it necessary to use modern management technologies. In this matter, such a system as financial controlling is an important component.

Today, the whole world is witnessing the spread of globalization of the economy and difficult economic times. Because of this, enterprises set themselves the task of finding new management methods that will mitigate the impact of external and internal factors. Therefore, one of the options that can be used to establish effective management is the implementation of financial control.

The problems of the financial condition observed at the enterprise are quite often associated with the lack of clear strategic goals of the management and long-term financial plans. Because of this, the company may have problems with anti-crisis management. To solve it, it is necessary to use certain models of diagnosing the crisis state of the enterprise.

**Analysis of recent research and publications.** The following outstanding scientists made a great contribution to financial controlling. Tereshchenko O., Sukhareva L.A., Petrenko S., Markina I.A., TaranLala O.M., Gunchenko M.V. et al. others On issues of anti-crisis management, there is a significant contribution of foreign scientists (E. Altman, R. Lys, A. Toffler, G. Springate, etc.). Among domestic scientists – O.O. Tereshchenko, L. Ligonenko, Yu. Terletska, O.V. Podolska, A.M. Shtangred, N.P. Shmorgun and others.

**Formation of the objectives of the article.** The relevance and practical necessity of the research is determined by the need to find certain models for the exact probability of the occurrence of crisis phenomena and the implementation of methods to prevent and solve these phenomena. Controlling plays a very important role in the enterprise management system, as one of the most modern and effective enterprise management systems, is a separate system, the economic essence of which consists in the dynamic process of transformation and integration of existing methods of accounting, analysis, planning, control and coordination into a single system of obtaining, processing of information and making management decisions based on it, or more precisely, in the enterprise management system, oriented towards achieving all the goals facing the enterprise.

**Methods of research.** The following methods of scientific research are used: scientific abstraction and logical generalization (in the development of classification and conceptual research equipment). The method of structural factors and comparative analysis is used to calculate models of bankruptcy and structural features and factors. Methods of hierarchy analysis were used, namely in the development of recommendations for financial controlling.

**Results of study.** Financial controlling serves as a pivotal element in asset management as it provides the necessary transparency and control over the financial processes of the enterprise. By supporting effective management of financial resources, financial controlling facilitates optimization of asset utilization, ensures liquidity, and minimizes financial risks.

One of the primary aspects of implementing financial controlling in asset management is systematic monitoring

of financial indicators. This includes analysis of current and fixed assets, cash flow management, and control over financial expenditures and revenues. Only through constant analysis and control can problematic situations be timely identified and addressed [6].

The link between financial controlling and enterprise assets is fundamental to the overall financial health and success of a company. Financial controlling plays a crucial role in effectively managing and optimizing the utilization of assets throughout their lifecycle. Here's how financial controlling is interconnected with enterprise assets:

Financial controlling involves monitoring and analyzing various financial metrics, including the utilization of assets. By tracking the performance and productivity of assets, financial controllers can identify inefficiencies or underutilized resources. This information can then be used to make strategic decisions on how to optimize the use of assets to maximize returns and profitability.

Financial controlling helps in making informed capital allocation and investment decisions regarding assets. It involves evaluating different investment opportunities, calculating their potential returns, and assessing associated risks. Financial controllers ensure that investment decisions align with the company's financial objectives and contribute to the overall growth and value creation. Financial controlling also plays a critical role in mitigating risks associated with enterprise assets. This includes assessing financial risks such as asset depreciation, market volatility, and liquidity constraints. Financial controllers implement risk management strategies to safeguard the value of assets and protect the financial interests of the company. Financial controlling facilitates the evaluation of asset performance and the measurement of their contribution to overall business objectives. By analyzing financial indicators such as return on investment (ROI), asset turnover, and profitability ratios, controllers assess the effectiveness of asset utilization and identify areas for improvement. This enables companies to optimize asset strategies and enhance long-term financial sustainability [4].

Financial controlling is directly related to bankruptcy, as one of the main components of crisis phenomena, since it is controlling that regulates the financial aspects of the enterprise. Various models are used to assess the probability of bankruptcy: Altman's five-factor model, O. Tereshchenko's discriminant model, Lis's discriminant model, Toffler and Tishaw's discriminant model, and Beaver's coefficients. For the practical calculation of the indicators of these models, we use data from statistical reporting Balance sheet form 1 and Report on financial results form 2 [3].

Table 1 shows the initial data of the financial statements of the enterprise Kharkivzelenbud for the years 2020–2022, which will help to assess the financial condition of the enterprise Kharkivzelenbud, which is located in the city of Kharkiv and is engaged in maintenance, maintenance, improvement, repair and creation of new facilities green economy of the city. In addition, the company has the following areas of activity: reproduction of plants, activities of intermediaries in the trade of fuel, ores, metals and industrial chemicals, activities of intermediaries in the trade

Data of the financial reporting of the enterprise Kharkivzelenbud

Indicator	2020	2021	2022
Non-current assets, everything	1497016	1767738	1679243
Reserves	14764	14710	24872
Current assets, everything	152597	140771	156781
Balance sheet asset	1649613	1908509	1836024
Average annual amount of assets	$\frac{1432581+1649613}{2}=1541097$	$\frac{1649613+1908509}{2}=1779061$	$\frac{1908509+1836024}{2}=1872266.5$
Undivided profit	1391	-46267	-80246
Equity	1590384	1837273	1755273
Long-term liabilities and security	0	0	0
Current liabilities and provisions	59229	71236	80751
Balance sheet liability	1649613	1907509	1836024
Net income from the sale of products (goods, works, services)	125171	143221	111770
Cost of goods sold (goods, works, services)	205851	234861	189487
Gross profit	0	0	0
Administrative expenses	18672	25882	24945
Selling expenses	0	0	0
Financial result from operating activities	0	0	0
Financial result before taxation	0	0	0
Amortization	24587	31939	28809

Source: calculated by the author on the basis of financial statements of the enterprise Kharkivzelenbud

of a wide range of goods, wholesale trade of flowers and plants, wholesale of solid, liquid, gaseous fuel and similar products, retail trade of fuel [9].

Tables 2–6 show the calculations of bankruptcy assessment models, taking into account the indicators on the basis of which a conclusion is drawn whether the enterprise is bankrupt or not at risk of bankruptcy.

One of the main tasks of financial controlling is the assessment of crisis phenomena, risks and the probability of bankruptcy. The economic, political and financial situation in the country creates risks for economic activity in any organization. It should be noted that risks are always present and play a significant role in the development of the enterprise. Today, the country's economy is not in the best of times, and therefore the risk of bankruptcy of enterprises has increased significantly. This is influenced by a number of external and internal factors. Even with good financial indicators today, it is necessary to predict the probability of the occurrence of risk phenomena. One of them is bankruptcy. In foreign practice, there is enough experience in assessing the financial condition and susceptibility to bankruptcy of a business entity. Calculation of financial indicators and assessment of the probability of bankruptcy at the enterprise Kharkivzelenbud will be carried out using 5 models: Altman's five-factor model, O. Tereshchenko's discriminant model, the discriminant model of Lees, the discriminant model of Toffler and Tishaw and the Beaver coefficient [7].

According to the results of Table 1 of the enterprise Kharkivzelenbud compared to 2020 and 2021, we see an increase in non-current assets, which indicates the intensive activity of the enterprise and the possibility of financing intangible assets, considering the indicators for 2021 and 2022, we see a decrease in indicators, this indicates a decrease in operational indicators of the company's intangible assets, which is directly related to the

economic situation in the country due to active hostilities. As for current assets, we can observe good dynamics. In 2020–2021, we see a decrease in financial indicators by UAH 11,826,000. which is connected with the introduction of the active activity of the enterprise. If we look at the indicators for 2021–2022, we observe an increase in current assets by UAH 16,010,000. this indicates a decrease in the activity of the enterprise, because due to the state of war in the territory of the city, the number of landscaping objects has decreased, accordingly, the area for carrying out its activities has decreased, the amount of planting material, auxiliary materials, etc. Because of this, the enterprise cannot use free funds.

Bankruptcy models within asset management and financial controlling play a significant role in predicting financial risks and making strategic decisions regarding asset management. Here are several key bankruptcy models that can be utilized in these contexts:

If the value of  $Z < 1.8$ , it means that the probability of bankruptcy is very high (over 80%);  $1.81 < Z < 2.7$  – high (from 40% to 50%);  $2.71 < Z < 2.99$  – possible (from 15% to 20%);  $Z > 3$  is very low. After calculating the coefficients listed in the table, we will calculate the probability of bankruptcy of the enterprise and compare the values with the normative ones. Calculation of the probability of bankruptcy of the enterprise according to the Altman model.

Normative value: if  $Z > 2$  – bankruptcy is not threatened, if  $1 < Z < 2$  financial stability is violated, if  $0 < Z < 1$  – there is a threat of bankruptcy.

After calculating the coefficients listed in the table, we will calculate the probability of bankruptcy of the enterprise and compare the values with the normative ones.

According to the received data of the calculation of the probability of bankruptcy according to the model of O. Tereshchenko, the enterprise Kharkivzelenbud is not in danger of bankruptcy.

Table 2

### Calculation of the probability of bankruptcy of the enterprise according to the Altman model

Indicator	Description	2020	2021	2022	Absolute deviation, +/-
X1	own working capital / balance sheet asset	0.056	0.036	0.870	0.854
X2	retained earnings / balance sheet asset	0.0008	-0.024	-0.043	-0.381
X3	financial result before taxation / balance sheet asset	0	0	0	0
X4	financial result before taxation / balance sheet asset	26.851	25.791	21.730	-3.001
X5	net income from the sale of products (goods, works, services) / balance sheet asset	0.075	0.075	0.060	-0.015
$Z=1,2*X1+1,4*X2+3,3*X3+0,6*X4+0,998*X5$		16.25	15.55	14.08	-0.77
Z<1.23 – high probability of bankruptcy in the next 2-3 years					
Z>1.23 – the probability of bankruptcy is very low					

Source: calculated by the author on the basis of financial statements of the enterprise Kharkivzelenbud

Table 3

### Calculation of the probability of bankruptcy of the enterprise according to the model O. Tereshchenko

Indicator	Description	2020	2021	2022	Absolute deviation, +/-
X1	net income from the sale of products (goods, works, services) / long-term liabilities and provisions + current liabilities and provisions	2.11	2.01	1.384	-0.526
X2	balance sheet liabilities/ long-term liabilities and collateral + current liabilities and collateral	27.8	26.7	22.73	-2.87
X3	net financial result / average annual balance sheet asset amount	0	0	0	0
X	net financial result / net income from the sale of products (goods, works, services)	0	0	0	0
X5	stocks / net income from the sale of products (goods, works, services)	0.117	0.102	0.222	0.105
X5	net income from the sale of products (goods, works, services) / fixed capital (non-current assets + long-term liabilities and security)	0.081	0.081	0.071	-0.01
$Z=1,5*X1+0,08*X2+10*X3+5*X4+0,3*X5+0,1*X6$		5.4321	5.1897	3.968	-0.9793
Z<0 is semi-bankrupt					
0 < Z < 1 – there is a threat of bankruptcy					
1 < Z < 2 – financial stability is broken					
Z > 2 – bankruptcy is not imminent					

Source: calculated by the author on the basis of financial statements of the enterprise Kharkivzelenbud

Normative values: Z < 0.037 – means a high probability of bankruptcy; Z = 0.037 – limit value; Z > 0.037 – low probability. bankruptcy

After calculating the coefficients listed in the table, we will calculate the probability of bankruptcy of the enterprise and compare the values with the normative ones.

Normative value; Z < 0.2 – high probability of bankruptcy; Z = 0.25 is the critical value of the indicator; Z > 0.3 – good long-term prospects, the probability of bankruptcy is very low.

After calculating the coefficients listed in the table, we will calculate the probability of bankruptcy of the enterprise and compare the values with the normative values.

Normative value; KB 0.4–0.45 – good condition; KB 0.17 – 5-6 years before bankruptcy; KB -0.15 – 1 year before bankruptcy. After calculating the coefficients listed in the table, we will calculate the probability of bankruptcy of the enterprise and compare the values with the normative ones.

These models can be utilized for developing asset management strategies and financial controlling aimed at reducing bankruptcy risks, optimizing asset utilization, and ensuring the financial stability of the company. They assist

managers in making informed decisions based on objective financial data and forecasts.

As we can see during the calculation of the coefficient at Kharkivzelenbud, some of its values exceed the normative value. Such indicators indicate a satisfactory balance sheet structure and minimal risks of bankruptcy.

Therefore, during the calculations and assessment of the company's financial condition for 2020–2022, we can state that the probability of bankruptcy in the coming years is very low at the Kharkivzelenbud.

The assessment of the probability of bankruptcy based on the calculations of the models of domestic and foreign scientists made it possible to quickly assess the financial condition of the enterprise.

But since this is a utility company, it exists with the help of subsidies from the budget, so the risk of bankruptcy is possible only if the financing of the company is completely stopped with the help of the state budget. Evidence of this is a significant period of liabilities, where additional capital amounts to UAH 1.5 billion. This proves that the company is financially stable and is not in danger of bankruptcy. Over the years, we have observed a decline in sales and a negative

Table 4

**Calculation of the probability of bankruptcy of the enterprise according to the Lisa model**

Indicator	Description	2020	2021	2022	Absolute deviation, +/-
A	total current assets / balance sheet assets	0.092	0.073	0.853	0.761
B	financial result from	0	0	0	0
C	operating activity / balance sheet asset	0.0008	-0.024	-0.043	0.0058
D	retained earnings / balance sheet asset	26.85	25.79	21.73	-3.000
$Z=0,063*A+0,092*B+0,057*C+0,001*D$		0.0326	0.0290	0.0730	0.0404
Z below 0.037 is a high threat of bankruptcy					

*Source: calculated by the author on the basis of financial statements of the enterprise Kharkivzelenbud*

Table 5

**Calculation of the probability of bankruptcy of the enterprise according to the Tuffler and Tishaw model**

Indicator	Description	2020	2021	2022	Absolute deviation, +/-
A	financial result from operating activities / current liabilities and provisions	0	0	0	0
B	total current assets / long-term liabilities and provisions + current liabilities and provisions	2.576	1.976	1.941	-0.565
C	current liabilities and collateral / assets of the balance sheet	0.035	0.037	0.043	0.004
D	net income from the sale of products (goods, works, services) / balance sheet asset	0.075	0.075	0.060	-0.015
$Z=0,53*A+0,13*B+0,18*C+0,16*D$		0.353	0.275	0.269	0.072
Z<0.2 – high probability of bankruptcy Z=0.25 is the critical value of the indicator Z>0.3 – good long-term prospects, the probability of bankruptcy is very low					

*Source: calculated by the author on the basis of financial statements of the enterprise Kharkivzelenbud*

Table 6

**Calculation of the probability of bankruptcy of the enterprise according to the Beaver model**

Indicator	Description	2020	2021	2022	Absolute deviation, +/-
Beaver coefficient	net financial result + depreciation / long-term liabilities and provisions + current liabilities and provisions	0.415	0.448	0.356	-0.125
0.4–0.45 – good condition 0.17 – 5-6 years before bankruptcy -0.15 – 1 year before bankruptcy					

*Source: calculated by the author on the basis of financial statements of the enterprise Kharkivzelenbud*

financial result (loss), which does not allow us to fully assess the real state of the enterprise. That is, even if the company has a low probability of bankruptcy, there are other problems that need to be solved.

Therefore, the monitoring of the financial indicators of the enterprise Kharkivzelenbud shows a low probability of bankruptcy. The research was conducted according to several models of domestic and foreign scientists. This analysis will allow us to assess the risks of bankruptcy, to find weak points of activity. Of course, if bankruptcy is not imminent, there are other related issues that need to be monitored and addressed.

The implementation of financial controlling in asset management should be based on a strategic approach. This means that control procedures and tools should be appropriately tailored to the strategic goals and needs of the enterprise. For example, if one of the key strategic goals is to increase profitability, financial controlling should focus on optimizing costs and identifying the most profitable investments [10].

Moreover, a strategic approach to financial controlling involves integrating this process into the overall enterprise

management strategy. This entails incorporating financial controlling into strategic planning, budgeting, and decision-making processes.

**Conclusions.** The implementation of financial controlling within enterprise asset management is a prerequisite for ensuring financial stability and successful operation of the enterprise in the modern business environment. A strategic approach to this process enables achieving optimal results and maximizing the value of the company's assets. Thus, the implementation of financial controlling is a crucial component of successful asset management and gaining competitive advantages in the market.

Having evaluated the indicators according to the selected models, we can conclude that the enterprise Kharkivzelenbud is financially stable and is not in danger of bankruptcy. But since the economic condition of the country has deteriorated, there is no 100 percent confidence that the enterprise will continue to be successful, however, Kharkivzelenbud is a commercial enterprise that is under the management of the Department of Public Utilities of the Kharkiv City Council. Therefore, in order to maintain the economic condition of the city and the appropriate use

of state funds, the introduction of financial controlling is proposed.

Financial control is the basis of successful business management of the enterprise. This affects every aspect, from managing cash flow and tracking business performance to developing plans that ensure stakeholders can make the most of available market opportunities. This includes planning, analyzing, organizing, controlling and monitoring financial resources to achieve business goals.

*Successful financial controlling requires a certain procedure that should be followed*

- Detection of anomalies in the available data.

- Analysis of operational scenarios.
- Estimates of the risk associated with certain financial enterprises or assets.
- Forecasting the future of the company.
- Creating a positive working atmosphere.

To sum up, it can be added that proper financial control will help enterprises to effectively allocate resources, fulfill obligations to stakeholders, obtain competitive advantages, achieve long-term financial stability, and prevent crisis phenomena. This should become part of key business processes and should be incorporated into ongoing planning.

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**ВПРОВАДЖЕННЯ ФІНАНСОВОГО КОНТРОЛІНГУ В РАМКАХ УПРАВЛІННЯ АКТИВАМИ ПІДПРИЄМСТВА**

Стаття присвячена узагальненню теоретичних аспектів та практичним рекомендаціям щодо вдосконалення системи управління активами в сучасних умовах. У статті розглянуто різні моделі, за результатами яких можна зробити висновки про фінансовий стан підприємства, його платоспроможність та ймовірність банкрутства. Існує багато моделей, за якими розраховуються фінансові показники підприємства, але діагностику проводили за допомогою п'ятифакторної моделі Альтмана, дискримінантної моделі О. Терещенка, дискримінантної моделі Ліза, дискримінантної моделі Тоффлера і Тішоу, Бівера, коефіцієнт. Проблемою українських підприємств загалом є відсутність фінансового контролю, який сприяє підвищенню оцінки фінансового стану підприємства. Об'єктом дослідження є процес створення ефективного менеджменту на основі технології фінансового контролю. Предметом дослідження є теоретичні, методологічні та практичні основи ефективного управління на основі фінансового контролю на підприємстві «Харківзеленбуд». Фінансовий контроль – це новий напрям в управлінні підприємством, який дозволяє підтримувати внутрішню збалансованість економіки підприємства та його ефективний розвиток, шляхом використання прийомів і методів фінансового менеджменту. Сучасні підприємства стикаються з необхідністю пошуку новітніх технологій і методів підтримки свого фінансового стану. Саме таким інструментом є фінансовий контроль. Досліджено сутність поняття «фінансовий контроль», його призначення та функції. Розглянуто методичні підходи до оцінки ефективності фінансового контролю. Актуальність дослідження полягає в обґрунтуванні необхідності використання сучасних методів фінансового контролю на підприємствах. У зв'язку з нестабільним станом економіки країни підприємствам варто звернути увагу на вдосконалення своєї організації. Пошук цілей і сильних сторін. Реалізація стратегій, які призведуть до процвітання та розвитку підприємства. Фінансовий контроль виступає як орієнтований на результат інструмент удосконалення господарської діяльності.

**Ключові слова:** фінансовий контроль, банкрутство, методи фінансового контролю, платоспроможність, фінансове прогнозування, управління активами.

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