

## DIRECTIONS FOR THE FORMATION OF AN ADAPTIVE CASH FLOW MANAGEMENT MECHANISM AT SMALL AND MEDIUM-SIZED BUSINESS ENTERPRISES UNDER CONDITIONS OF NATIONAL ECONOMY RECOVERY

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*The methodological and practical recommendations for forming an adaptive cash flow management mechanism at small and medium-sized business enterprises under conditions of the post-war recovery of the Ukrainian economy are substantiated. The author's interpretation of the category «cash flow» is proposed as a dynamic indicator that characterizes the constant movement of cash resources as a result of the operational, investment, and financial activities of the enterprise associated with the receipt (incoming cash flows) or spending (outgoing cash flows) of the enterprise's cash resources, which can have a cash and non-cash form, expressed in national or foreign currency and related to a certain point in time. This made it possible to determine the ontological content of the scientific category «mechanism of managing cash flows of the enterprise» and specify its components (management goals and tasks, management criteria, management methods, management levers, management factors, management principles, specifics and features of management, management tools, managerial functions, management resources, regulatory and legal support, and information support). The author's version of the stages of formation of an adaptive cash flow management mechanism at small and medium-sized business enterprises based on the criterion of their optimization is recommended. By the functional specialization of top managers and employees of the financial subsystem, the procedure for making a managerial decision regarding forming an adaptive cash flow management mechanism at small and medium-sized business enterprises is proposed. This clarified the functional responsibilities of employees of the financial subsystem in the cash flow management process. The expediency of using a payment calendar is substantiated, which will help to synchronize cash receipts and payments. A set of measures to increase (decrease) cash flow at small and medium-sized business enterprises has been formed.*

**Keywords:** cash, cash flow, cash flow management of the enterprise, optimization and synchronization of cash flows, the process of managing cash flows at the enterprise, adaptive mechanism of enterprise cash flow management, cash flow budgeting, payment calendar, financial subsystem of the enterprise, recovery economy.

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### FORMULATION OF THE PROBLEM IN GENERAL

Under conditions of rapid transformational processes taking place during the wartime period in the structure of many sectors and branches of the national economy, a crisis of payment turnover arose, the situation with cash settlements between business entities significantly worsened, and an unjustified increase in the number of receivables and payables was observed. All these negative phenomena force the managers of Ukrainian small and medium-sized business enterprises to revise their current cash flow management policies to increase the efficiency of their processes and the mechanism of their management.

A fundamental and practically significant problem at the present stage is the formation and implementation of an adequate cash flow management process at small and medium-sized business enterprises, which directly affects the provision of the appropriate level of their solvency (liquidity), financial stability, business activity and profitability of economic activity.

The relevance of the study is caused by the fact that today's realities have led to the need to review the main stages of conducting and the constituent elements of the general process of cash flow management in the direction of ensuring the timeliness of their receipt, synchronization in time and the formation of the maximum size of the net cash flow under conditions of the negative influence of external factors and the deployment of a deep financial and economic crisis. After all, this is especially important in the context that today, each of the small and medium-sized business enterprises is a crucial driver of the future economic growth of our country under conditions of the formation of a recovery economy.

### ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

The problems of forming an effective process and mechanism for managing cash flows at enterprises of various forms of ownership, ensuring the necessary payment discipline and a high degree of liquidity of assets were considered by many scientists, among whom it should be noted: I. O. Blank, A. M. Khanduchka, S. O. Kovalenko, K. M. Kulyk, T. V. Lytvynchuk, A. M. Poddyerogin, L. S. Seliverstova, L. M. Shyk, O. V. Stashchuk, O. M. Trydid, J. K. Van Horn, L. S. Yastrubetska, V. V. Yasyshena, O. V. Yermoshkina, A. S. Zherdyova and others [1, 4, 5, 9, 11].

The scientific publications of O. Ye. Mayboroda, O. V. Mayboroda, O. V. Replyuk, and O. R. Sergeyeva [6, 8] are devoted to theoretical issues of cash flow management at enterprises. Applied aspects of the implementation of the cash flow management mechanism at enterprises were revealed in the works of V. V. Dmytriiev, V. A. Kharchenko, and V. V. Nagaychuk [3, 7, 10]. Some directions for

implementing an effective cash flow management policy at trade enterprises were considered in the author's previous work [2].

However, despite the presence of a large number of studies by leading Ukrainian and foreign scientists in the field of financial management, the issue of implementing a holistic process and mechanism of cash flow management at small and medium-sized business enterprises according to individual stages of their implementation and functional components remains unresolved.

### FORMING THE PURPOSE OF THE ARTICLE

The study aims to substantiate the scientific-methodical and applied principles for forming an adaptive cash flow management mechanism at small and medium-sized business enterprises under conditions of economic recovery.

For the study, the recommended author's version of the stages of formation of an adaptive cash flow management mechanism at small and medium-sized business enterprises is proposed based on the criterion of their optimization and the procedure for making a managerial decision, as well as a set of measures to increase (decrease) cash flow at enterprises was developed.

### FORMULATION OF THE MAIN MATERIAL

Implementing almost all types of financial operations of the enterprise contributes to generating a certain amount of cash in the form of their receipt or expenditure. This movement of funds of a functioning enterprise over time is a continuous process and is defined by the concept of «cash flow».

The famous Ukrainian scientist I. O. Blank notes that «the cash flow of an enterprise is a collection of cash receipts and disbursements distributed over time, which are generated by its economic activity» [1, p. 19]. Researchers O. V. Staschuk and A. M. Khanduchka claim that «the essence of cash flow is limited to the concept of the difference between cash receipts and expenses» [9, p. 45].

O. Kovalenko emphasizes that «cash flow is the inflow and outflow of cash and their equivalents as a result of enterprises' production and economic activity. Cash flows are an important element in ensuring the effective functioning of the enterprise and represent the economic relations of business entities regarding the purchase and sale of goods, works, and services that are serviced with cash» [4, p. 330]. One can agree with this statement if, when determining the essence of the cash flow, the presence of the enterprise's production and economic activity is taken into account.

According to the author, the concept of «cash flow» should be understood as a dynamic indicator that characterizes the constant movement of cash resources as a result of the operational, investment, and financial activities of the enterprise associated with the receipt (incoming cash flows) or spending (outgoing cash flows) of the enterprise's cash resources, which can have a cash and non-cash form, expressed in national or foreign currency and related to a certain point in time.

Moreover, the Ukrainian scientist V. V. Nagaychuk noted that «cash flow management is one of the most important segments of financial work at an enterprise, on the effectiveness of which organization both the current results of activity and the future rates of development of the economic entity depend» [7, p. 247].

V. Dmytriev expresses a valid opinion: "Cash flow management as a whole is an important element of the company's financial policy; it covers the entire system of enterprise management» [3]. That is why it is difficult to overestimate the importance of the cash flow management process, because not only does the financial stability of the economic entity in a specific period depend on its quality and efficiency, but also the possibility of its further development, achieving financial success in the long term.

In this case, the main goal of cash flow management is to ensure the financial balance of the enterprise and form the necessary reporting, which will ensure a comprehensive analysis of its cash flows [6, p. 306].

The category «management mechanism» is appropriate to use in the context of considering the effectiveness of the company's cash flow management. In particular, scientists L. M. Shymanovska-Dianykh and V. A. Vlasenko noted in their work that «enterprise management is carried out thanks to the management mechanism, which allows the management to influence the objects of management in order to change the conditions of its functioning by reviewing the composition or interaction elements of production forces» [12, Pp. 43-44].

V. Lytvynchuk, under the concept of «mechanism of managing the cash flows of the enterprise,» proposes to understand the system of organizing managerial influence, which is manifested in the subject-object relationships of the management system and is carried out in order to achieve the goals set before it [5, p. 89-90].

From the point of view of V. A. Kharchenko, the mechanism of managing cash flows of the enterprise includes management goals and tasks; management criteria – quantitative aspect of goals; management factors – elements of the object and their interrelationships that are subject to management influence in order to achieve the set goals; management principles, specifics and features of management, management tools, managerial functions, as well as management resources – material, financial resources, organizational and social potential. It should be based on the principles of systematic integration, reliability, dynamism, compliance with the enterprise's goals, achievability, efficiency, and versatility [10, p. 162].

Scientists L. M. Shyk and A. S. Zherdyova hold a similar position in distinguishing the following components of the enterprise's cash flow management mechanism: management resources, regulatory and legal support, managerial functions, information support, management factors, management methods, management levers, management goals, management principles and management criteria [11, Pp. 164-165].

As a result, the effectiveness of the adopted cash flow management mechanism is determined by the synchronization of receipts and payments, maintaining the constant solvency of the enterprise, and rational use of financial resources generated from external and internal sources [8, c. 109].

It must be stated that forming an adequate cash flow management mechanism for small and medium-sized business enterprises in our country is facing severe difficulties. This is because, at the level of the management apparatus of most of these enterprises, there needs to be more understanding of the need to observe its main stages in the volume and structure that will be sufficient to ensure proper control over payment discipline. That is, it can be explained by insufficient development of the general process and mechanism of cash flow management at enterprises in the business sector.

Given the relatively shallow understanding of the essence and components of the mechanism of managing cash flows by the top management of small and medium-sized business enterprises, its implementation at the level of the financial subsystem is required. It is the employees of the Accounting Department (Chief Accountants, Accountants, and Economists), together with Financial Directors, who should act as the main initiators of the need for the development and practical implementation of this mechanism. On the other hand, Directors (Founders) should use this mechanism as an effective tool for managing positive and negative cash flows and payments during general control over the financial and economic activities of small and medium-sized business enterprises. Other employees should participate only in implementing certain stages of the overall cash flow management process.

There is a need for an adaptive cash flow management mechanism in small and medium-sized business enterprises, which would be oriented toward optimizing cash flows. The author argues that for the financial subsystem of enterprises, this mechanism can be formed by observing the following sequence of stages (Fig. 1).

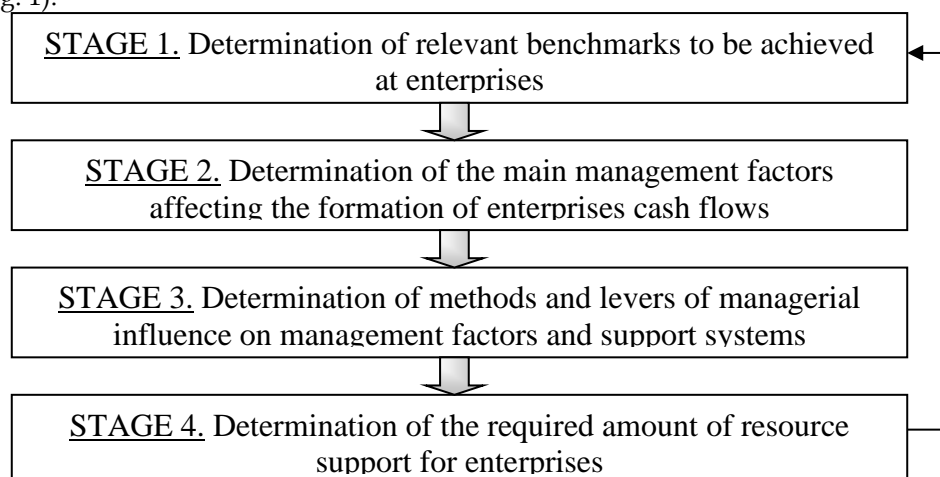


Figure 1. Recommended stages of formation of an adaptive cash flow management mechanism at small and medium-sized business enterprises based on the criterion of their optimization

\* Source: Developed by the author

As seen in Fig. 1, the initial stage of forming an adaptive cash flow management mechanism is the determination of relevant benchmarks that should be achieved in small and medium-sized business enterprises. We believe that the cash flow management criteria for these enterprises, i.e. the quantitative characteristics of the goals, can be the amount of net cash flow (the total amount of net profit directed to

development and depreciation deductions), the amount of demand for cash, the amount of gross inflows and outflows cash flows, cash flow liquidity, a set of indicators of their assessment.

The second stage of the formation of an adaptive cash flow management mechanism at small and medium-sized business enterprises consists of determining the management factors that affect the volume of cash flows. It is possible to evaluate the consistency of management criteria and factors by comparing the planned and obtained indicators of the state of factors and indicators of results, the achievement of which was directed by management influence.

It is expedient to note that employees of the financial subsystem at small and medium-sized business enterprises should study management factors that affect the volume and nature of the formation of enterprises' cash flows over time. We recommend dividing all factors into two groups:

1) internal factors – the current stage of the life cycle of enterprises, the duration of the operating cycle, seasonal changes in the volume of production and sale of products (goods, works, services), the need to implement existing investment programs, the principles of the formation and implementation of the depreciation policy of enterprises approved in the order on accounting policy, the optimal ratio of the operating leverage ratio due to the review of the structure of fixed and variable costs, the financial mentality of the Founders (Directors) and management staff;

2) external factors – changes in the conjuncture of commodity and financial markets, the adopted system of corporate taxation and the state of payment discipline, the current practice of crediting suppliers and buyers of products (goods, works, services), the presence of an effective system for the implementation of settlement operations between business entities, the availability of financial lending and the level of creditworthiness of enterprises, the possibility of attracting mechanisms of free targeted financing (charitable aid, sponsorship funds, etc.).

The third stage of forming an adaptive cash flow management mechanism at small and medium-sized business enterprises should be the determination of methods and levers of managerial influence on management factors, as well as the development of informational support, regulatory and legal support, financial methods, and financial levers. This will contribute to an objective assessment of the value of cash flows and the determination of promising reserves for their optimization.

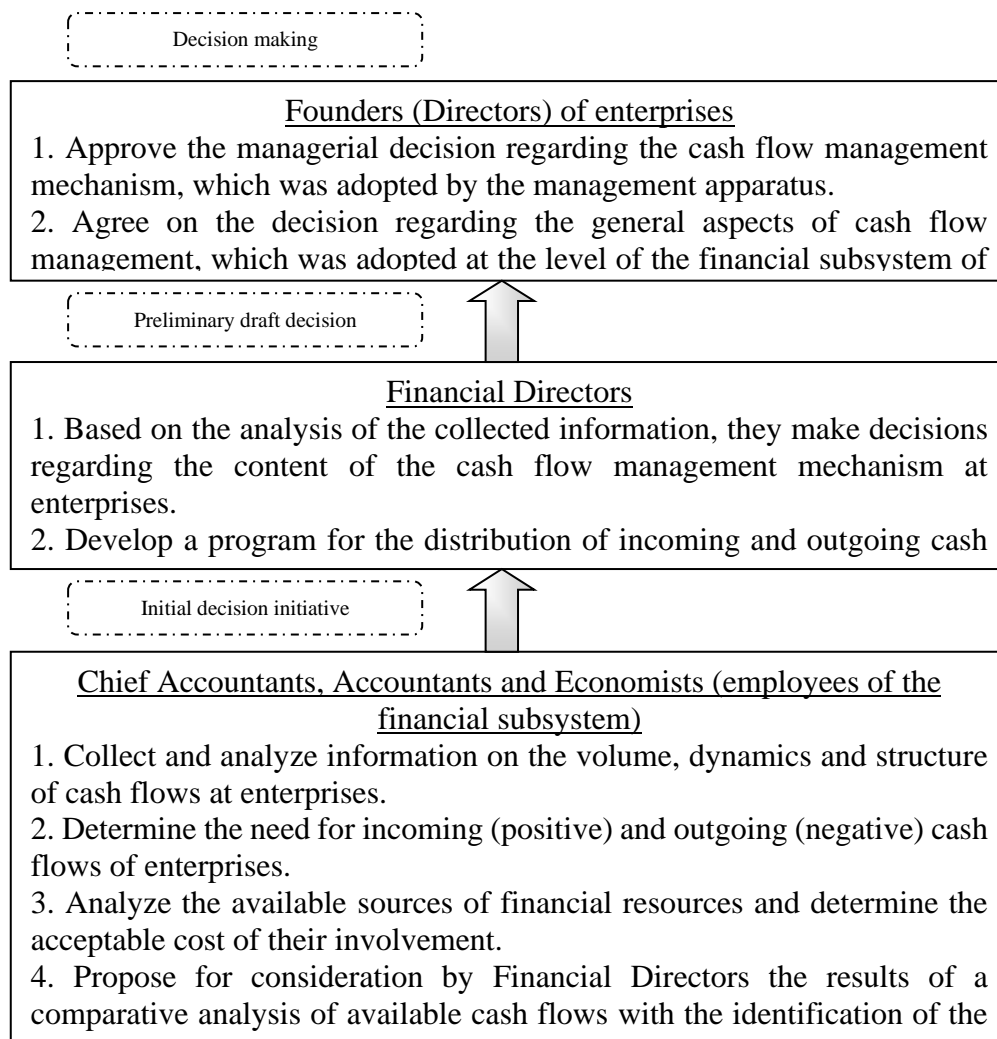
The final fourth stage of forming an adaptive cash flow management mechanism at small and medium-sized business enterprises will involve determining the required amount of resource support, according to which the relevant management factors will be influenced. At the same time, the management of these enterprises must understand that all resources are limited and exhaustive. Therefore, it is worth making only balanced managerial decisions aimed at the rational use of the resource potential of small and medium-sized business enterprises.

The rational management of cash flows at small and medium-sized business enterprises should be carried out by the set goals, the justification of which is the initial stage of the formation of the cash flow management mechanism, which includes general and specific goals.

The set of specific methods and forms that enterprises must use to organize the movement of funds in time and space by the defined criteria and goals will determine the specific structure of the cash flow management mechanism of small and medium-sized business enterprises. The structure of such a mechanism should be determined independently by the top management of these enterprises and be individual, considering the peculiarities of their financial and economic activities, the provisions of the financial strategy, and the specific conditions of the external and internal environment. Such individuality will be achieved using a set of general approaches, techniques, and management methods, forming a holistic cash flow management mechanism.

In the author's opinion, the recommended procedure for making a managerial decision regarding forming an adaptive cash flow management mechanism at small and medium-sized business enterprises can be shown in Fig. 2.

The proposed procedure for making a managerial decision corresponds to the principle of decentralization of management when the initiative for making a decision comes from the lower management level. At the top management level, only the general concept of forming a cash flow management mechanism at small and medium-sized business enterprises should be adopted, which, according to the author, will contribute to the general relief of the work of Founders (Directors) and to focus their attention only on strategic aspects of management. Simultaneously, by the adopted cash flow management policy, the principles of attracting cash flows should be formed in small and medium-sized business enterprises.



**Figure 2. Recommended procedure for making a managerial decision regarding the formation of an adaptive cash flow management mechanism at small and medium-sized business enterprises**

*\* Source: Developed by the author*

From Fig. 2, it becomes clear that the leading work on forming an adequate cash flow management mechanism structure at small and medium-sized business enterprises should rest on their Financial Directors. They must form a program to distribute incoming and outgoing cash flows and approve payment calendars (cash flow budgets). Only after analyzing the collected information will it be possible to determine the specific content of the cash flow management mechanism at each of these enterprises.

The main routine work on forming the optimal cash flow management mechanism at small and medium-sized business enterprises should be carried out by employees of the financial subsystem (Chief Accountants, Accountants and Economists). The functional responsibilities of these specialists in the context of the formation of a cash flow management mechanism at small and medium-sized business enterprises should include:

- ✓ collection and analysis of information on the volume, dynamics, and structure of cash flows at enterprises;
- ✓ determination of the need for incoming (positive) and outgoing (negative) cash flows of enterprises;
- ✓ analysis of available sources of financial resources and determination of the acceptable cost of their involvement;
- ✓ submission to Financial Directors the results of a comparative analysis of available cash flows with the determination of the advantages and disadvantages of each of sources of their involvement.

In the practice of operational management of cash flows at small and medium-sized business enterprises, a payment calendar must be developed and comprehensively applied, which will contribute

to the synchronization of cash receipts and payments, as well as the observance of the priority of payments in case of deterioration of the solvency of these enterprises.

For the operational management of cash flows at enterprises, it is advisable to suggest to Financial Directors the drawing up of payment calendars, which will display schedules of cash receipts from all types of activities during the forecast period (5, 10, 15, and 30 days), as well as schedules of future payments (taxes, wages, stock formation, repayment of loans, etc.). This will allow the monetary turnover of enterprises to be covered entirely, will provide an opportunity to connect cash receipts and payments in both cash and non-cash forms, and will contribute to ensuring constant solvency and liquidity.

The main goal of developing payment calendars will be to establish specific terms of receipt of funds and payment of payments at enterprises and their delivery to specific executors in the form of planned tasks. The practical implementation of the payment calendar at small and medium-sized business enterprises should contribute to forming an adaptive cash flow management mechanism for them. Operational planning of cash flows, which will be carried out by the Chief Accountants, Accountants, and Economists of these enterprises, should ensure the synchronization of incoming and outgoing payments.

To effectively manage cash flows at small and medium-sized business enterprises, it is advisable to apply the following measures to increase (decrease) the cash flow in practice (Table 1).

Table 1

**Recommended set of measures to increase (decrease) cash flow at small and medium-sized business enterprises**

Types of measures	Increase in cash flow	Decrease in cash flow
Short-term measures	Sale or lease of non-current assets. Rationalization of the product range. Restructuring receivables into financial instruments (factoring operations). Use of partial prepayments (advance payments). Attracting external sources of short-term financing. Developing a system of discounts for customers (discount cards).	Reduction of overtime variable costs. Deferral of payments on financial liabilities. Use of supplier discounts. Review of investment projects and programs at enterprises. Planning of tax payments. Promissory note settlements and offsetting.
Long-term measures	Restructuring of enterprises (liquidation or spin-off into business units). Search for strategic partners. Attracting potential investors.	Long-term contracts that provide for discounts or deferred payments (promissory notes). Optimization of tax payments (provision of tax benefits).

\* Джерело: узагальнено та сформовано автором

As we can see from Table 1, the system of measures to increase or decrease cash flow at small and medium-sized business enterprises is formed according to the period. Short-term measures are limited to one calendar year, and long-term measures focus on a longer-term perspective (1 to 3 years). Moreover, common to both short-term and long-term measures to increase (decrease) cash flow at enterprises is to ensure the appropriate level of their solvency and financial stability in the long term.

Among the short-term measures that can be quickly used by the management of small and medium-sized business enterprises to increase (decrease) cash flows, the most effective are the sale or lease of non-current assets and the reduction of overtime variable costs. As long-term measures, we recommend that the top managers of these enterprises carry out their partial restructuring.

### CONCLUSIONS AND PROSPECTS FOR FURTHER INVESTIGATIONS

Thus, the formation of an adaptive cash flow management mechanism at small and medium-sized business enterprises based on the criterion of their optimization and synchronization of payments in different time intervals will contribute to improving the settlement discipline between the central counterparties and interested parties (stakeholders) in the face of crisis phenomena in various branches of the national economy and the emergence of real threats to the future functioning of these enterprises from external factors.

Implementing an adequate cash flow management policy at small and medium-sized business enterprises should be the responsibility of their financial subsystem employees within the framework of approved expenditure budgets and developed payment calendars. Optimizing the structure of cash flows should ensure the efficient distribution of payment means of each enterprise in the dynamics, taking into account the efficiency criteria of their management.

Promising areas for further scientific research are the formation of an effective process of managing cash flows at small and medium-sized business enterprises and the optimization of the structure of cash flows according to the sources of their receipt in the context of the post-war economic recovery of Ukraine.

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## НАПРЯМИ ФОРМУВАННЯ АДАПТИВНОГО МЕХАНІЗМУ УПРАВЛІННЯ ГРОШОВИМИ ПОТОКАМИ НА ПІДПРИЄМСТВАХ МАЛОГО ТА СЕРЕДНЬОГО БІЗНЕСУ В УМОВАХ ВІДНОВЛЕННЯ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ

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У роботі обґрунтовано методологічні та розглянуто прикладні рекомендації щодо формування адаптивного механізму управління грошовими потоками на підприємствах малого та середнього бізнесу в умовах повоєнного відновлення економіки України. Незважаючи на наявність окремих пропозицій щодо створення ефективного механізму управління грошовими потоками на підприємствах різних форм власності та галузевої приналежності, системне бачення напрямів імплементації даного механізму в межах окремих суб'єктів господарювання в умовах ринкових викликів викликає практичний інтерес. Запропоновано авторське трактування категорії «грошовий потік» як динамічного показника, який характеризує постійний рух грошових ресурсів у результаті операційної, інвестиційної та фінансової діяльності підприємства, пов'язаний із надходженням (вхідні грошові потоки) або витрачанням (вихідні грошові потоки) грошових ресурсів підприємства, який може мати готівкову і безготівкову форму, виражену у національній або іноземній валюті і пов'язаний із певним моментом часу. Це дало змогу визначити онтологічний зміст наукової категорії «механізм управління грошовими потоками підприємства» та конкретизувати його складові (цілі і завдання управління, критерії управління, методи управління, важелі управління, чинники управління, принципи управління, специфіка та особливості управління, інструментарій управління, функції управління, ресурси управління, нормативно-правове та інформаційне забезпечення). Рекомендовано авторський варіант етапів формування адаптивного механізму управління грошовими потоками на підприємствах малого та середнього бізнесу на основі критерію їх оптимізації. Відповідно до функціональної спеціалізації топ-менеджерів та працівників фінансової підсистеми, запропоновано порядок прийняття управлінського рішення щодо формування адаптивного механізму управління грошовими потоками на підприємствах малого та середнього бізнесу. Це дозволило уточнити функціональні обов'язки працівників фінансової підсистеми у процесі управління грошовими потоками. Обґрунтовано доцільність застосування платіжного календаря, що сприятиме синхронізації надходжень і виплат грошових коштів. Сформовано комплекс заходів щодо збільшення (зменшення) потоку грошових коштів на підприємствах малого та середнього бізнесу.

**Ключові слова:** грошові кошти, грошовий потік, управління грошовими потоками підприємства, оптимізація та синхронізація грошових потоків, процес управління грошовими потоками на підприємстві, адаптивний механізм управління грошовими потоками підприємства, бюджетування потоків грошових коштів, платіжний календар, фінансова підсистема підприємства, економіка відновлення.