

FORMATION AND IMPLEMENTATION OF AN EFFECTIVE CASH FLOW MANAGEMENT PROCESS AT SMALL AND MEDIUM-SIZED BUSINESS ENTERPRISES UNDER CONDITIONS OF ECONOMIC REVIVAL

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The methodological and applied principles of formation and implementation of an effective cash flow management process at small and medium-sized business enterprises under conditions of economic recovery are substantiated. The author's interpretation of the category content of «enterprise cash flow management process» is proposed as a set of financial measures to implement the operational, financial and investment activities of enterprise with the aim of forming a sufficient amount of cash and other means of payment, which involves planning and forecasting, organizing the receipt and movement of cash resources, stimulating employees of structural divisions to save overtime costs, conducting control procedures and monitoring the payment discipline of the main participants in financial transactions. This made it possible to substantiate the feasibility of optimizing the structure of cash flows that are coordinated in time. It is proved that the key benchmarks of the effective structure of incoming (positive, surplus) and outgoing (negative, deficit) cash flows are the optimal ratio of own and borrowed funds, as well as a high level of return on equity (ROE) while minimizing the financial risk ratio. The author's own version of the main stages of optimizing the cash flows structure at small and medium-sized business enterprises is proposed. This allowed defining the sequence of cash flows formation of different types, allocating directions of balancing their total amount and synchronizing their receipt in time, while ensuring the maximum amount of net cash flow at enterprises. The key criteria for evaluating the effectiveness of cash flow management process at small and medium-sized business enterprises are generalized, which will help ensuring the efficient distribution of enterprises' means of payment in the dynamics. The sequence of stages of the cash flow management process at small and medium-sized business enterprises based on the fulfillment of functional tasks is recommended.

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, enterprise's financial subsystem, recovery economy.

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FORMULATION OF THE PROBLEM IN GENERAL

The functioning of the national economy under martial law and the subsequent post-war recovery of business entities activity directly depends on the implementation of an adaptive development strategy and policy. Under such conditions, the issues of revitalizing business activity of the main sectors of the economic system come to the center stage, among which the key role should be given to small and medium-sized business enterprises.

In modern realities, it is small and medium-sized business enterprises that are a powerful driver for developing a market-oriented economic system in the post-industrial economy and forming the information society. It is small and medium-sized business enterprises that account for the lion's share of income from entrepreneurial activity, and they occupy a significant share in the structure of gross domestic product and national income. This thesis is confirmed by the fact that, according to official data from the State Statistics Service of Ukraine, the structure of enterprises in Ukraine remained almost unchanged during 2014-2023: small enterprises, in particular, accounted for about 95.2% of the total number of business entities in 2023, while medium-sized enterprises accounted for about 4.6%, and large ones – only 0.2% [6].

The relevance of the study is explained by the fact that the successful activity of Ukrainian microenterprises, small and medium-sized enterprises is determined by the availability of basic means of payment in their current accounts, the ability to repay their debt liabilities with highly liquid assets and the ability to implement the main directions of cash flow management policy. Ultimately, the efficiency of small and medium-sized business enterprises largely depends on the organization of the cash flow management process, which implements both strategic and tactical plans of enterprises to maintain the optimal level of their solvency (liquidity) and financial stability, more rational use of assets and capital, and minimizes the cost of financing business activities.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

The problems of forming an effective cash flow management process at enterprises of various sectors of the national economy, ensuring the required level of their solvency and financial stability were considered by many scientists, including: I. O. Blank, A. M. Khanduchka, V. A. Kharchenko, S. O. Kovalenko, T. V. Lytvynchuk, V. V. Nagaychuk, A. M. Podderyogin, L. S. Seliverstova, L. M. Shyk, O. V. Stashchuk, J. K. Van Horn, O. V. Yermoshkina, A. S. Zherdyova, and others [2, 4, 5, 9].

The theoretical and methodological aspects of cash flow management of enterprises were disclosed in the works of G. O. Partyn, R. I. Zaderetska, I. B. Galechko, and O. R. Sergeyeva [7, 8]. The applied directions for implementing the cash flow management process at enterprises are devoted to scientific

publications by V. S. Andriyets, and O. Demenina [1, 3]. Some areas of forming an adaptive mechanism for managing cash flows at small and medium-sized business enterprises were considered in the author's previous work [10].

However, despite the existence of a significant number of studies by leading Ukrainian and foreign scientists in the field of financial management, the implementing a holistic process of cash flow management at small and medium-sized business enterprises, depending on the main stages of its implementation, is still an unresolved issue.

FORMING THE PURPOSE OF THE ARTICLE

The purpose of the study is to substantiate the methodological and applied principles of formation and implementation of an effective cash flow management process at small and medium-sized business enterprises under conditions of post-war economic recovery.

In accordance with the purpose of the study, the author's own version of the main stages of optimizing the cash flows structure at small and medium-sized business enterprises is proposed, the key criteria for evaluating the effectiveness of cash flow management process are generalized, as well as the sequence of stages of the cash flow management process at enterprises based on the fulfillment of functional tasks is recommended.

FORMULATION OF THE MAIN MATERIAL

The main purpose of effective cash flow management of any enterprise is to ensure financial and economic balance by adjusting and balancing the amount of cash inflows and outflows of the business entity.

Ukrainian scientist V. S. Andriyets emphasizes that «enterprise cash flow management is an important element in the organization of its financial and economic activities. Also, enterprise cash flow management is a necessary functional strategy, the successful implementation of which is the key to achieving high results of business activity, competitiveness and dynamic development of the enterprise» [1, p. 17].

Meanwhile, researchers L. M. Shyk and A. S. Zherdyova argue that «enterprise cash flow management is an important financial lever for accelerating the turnover of its capital. This is facilitated by reducing the duration of the production and financial cycles, which is achieved in the process of effective cash management, as well as reducing the need for capital that serves the economic activities of the enterprise» [9, Pp. 163-164].

A fairly reasonable opinion was expressed by the scientist O. Demenina, according to which «the process of cash flow management involves the implementation of a set of financial measures, since cash, on the one hand, is part of current assets, and, on the other hand, their volumes, ways of receipt and distribution depend on changes in the volume of production stocks, the state of receivables and payables, payments to the budget and other factors» [3, Pp. 16-17].

Furthermore, the financial understanding of the content of the cash flow management process was proposed by O. R. Sergeyeva. The researcher believes that «cash management is considered as operational budgeting of payments, repayment of customer accounts, rational use of the system of electronic transfers and credit cards» [8, p. 109].

From the point of view of T. V. Lytvynchuk, the general goal of cash management is to ensure balance in time and space of their flows, which makes it possible to maintain a sufficient level of solvency and financial stability of the enterprise [4, p. 87].

Famous scientists I. O. Blank and V. V. Nagaychuk have identified the main tasks of enterprise cash flow management [2, Pp. 39-40; 5, Pp. 247-248]:

- 1) forming a sufficient amount of cash resources of the enterprise in accordance with the needs of its future economic activity;
- 2) optimizing the distribution of the formed volume of the enterprise's cash resources by types of economic activity and areas of use;
- 3) ensuring a high level of financial stability of the enterprise in the process of its development;
- 4) maintaining constant solvency of the enterprise;
- 5) maximizing the net cash flow, which ensures the set pace of economic development of the enterprise on the basis of self-financing;
- 6) minimizing losses of cash value in the process of their economic use at the enterprise.

Scientists G. O. Partyn, R. I. Zaderetska and I. B. Galechko in their work emphasize that «the process of managing cash flows at the enterprise is an important part of the general system of managing

its financial activities. This process makes it possible to solve various tasks of financial management and is subordinated to its main goal – ensuring the maximum market value of the enterprise in the current and long-term period» [7, p. 111].

In our opinion, the concept of «enterprise cash flow management process» should be understood as a set of financial measures to implement the operational, financial and investment activities of enterprise with the aim of forming a sufficient amount of cash and other means of payment, which involves planning and forecasting, organizing the receipt and movement of cash resources, stimulating employees of structural divisions to save overtime costs, conducting control procedures and monitoring the payment discipline of the main participants in financial transactions.

It should be emphasized that the formation of an effective cash flow management process at small and medium-sized business enterprises in modern conditions should be carried out by optimizing the structure of cash flows that are consistent with each other in time. In the process of optimizing cash flows, specialists of the enterprise's financial subsystem should take into account the main features of each element of their structure.

When implementing the cash flow management policy at small and medium-sized business enterprises, it is necessary to ensure such a structure of incoming (positive) and outgoing (negative) cash flows that, on the one hand, ensures the optimal ratio of own and borrowed funds, and, on the other hand, maintains a high level of return on equity (ROE) while minimizing the financial risk ratio. Each of the cash flows has its own advantages and disadvantages.

In the process of managing cash flows at small and medium-sized business enterprises, their top managers should take into account the internal composition of deficit and surplus cash flows. If the cash flow is deficit, this indicates an unsatisfactory level of enterprise solvency, a decrease in liquid assets, an increase in overdue financial liabilities, and a decrease in the return on equity (ROE) and assets (ROA) of these enterprises.

If the cash flow is surplus, part of the cash value will be impaired due to inflationary processes and loss of potential income (lost profits) when withdrawing cash from short-term investments.

Given that optimizing the structure of cash flows is a long-term process (the main purpose of which is determining the level of sufficiency of cash flows, efficiency of their use, balance of cash receipts and expenditures in terms of volume and time), it is advisable to conduct it in several stages at small and medium-sized business enterprises. The recommended main stages of optimizing the cash flows structure at small and medium-sized business enterprises are summarized by the author in Fig. 1.

According to Fig. 1, optimizing the cash flow structure at small and medium-sized business enterprises should be carried out in five stages.

At the first stage, Financial Directors, together with specialists of the financial subsystem of enterprises (Chief Accountants, Accountants and Economists), should analyze the dynamics of formation of the incoming (positive) cash flow over the past 3-5 years in terms of its individual sources. After that, it is necessary to compare the growth rate of the volume of receipts with the growth rate of the enterprise's assets, the production and sales volumes of products (goods, works and services). At the same time, directors (founders) should pay special attention to the cash flows ratio received from internal and external sources, and identify the level of dependence activity at small and medium-sized business enterprises on external sources of financing.

The second stage is no less responsible, because during its implementation it is necessary to evaluate the dynamics of forming of the company's outgoing (negative) cash flow for the analyzed period. To this end, responsible specialists should examine the structure of the outgoing (negative) cash flow by areas of spending funds; assess its impact on the market value growth of each company's assets.

At the third stage, specialists of the financial subsystem of small and medium-sized business enterprises will balance incoming (positive) and outgoing (negative) cash flows by their volume, determine the dynamics of net cash flow (net profit remaining for development and depreciation charges). Next, the indicators of the level of cash flows balance should be calculated by comparing them on a balance sheet basis.

At the fourth stage, the synchronization of incoming (positive) and outgoing (negative) cash flows should be assessed in terms of individual intervals during the reporting period by calculating their correlation coefficients. This assessment should be performed by a highly qualified financial management specialist. That is, this work may be performed by the Financial Director (or Chief Accountant) himself or entrusted to an enterprise economist. If the economist is unable to perform such work, he or she can be sent to additional education (advanced professional qualification courses or trainings) in the field of financial management or use the services of external consultants.

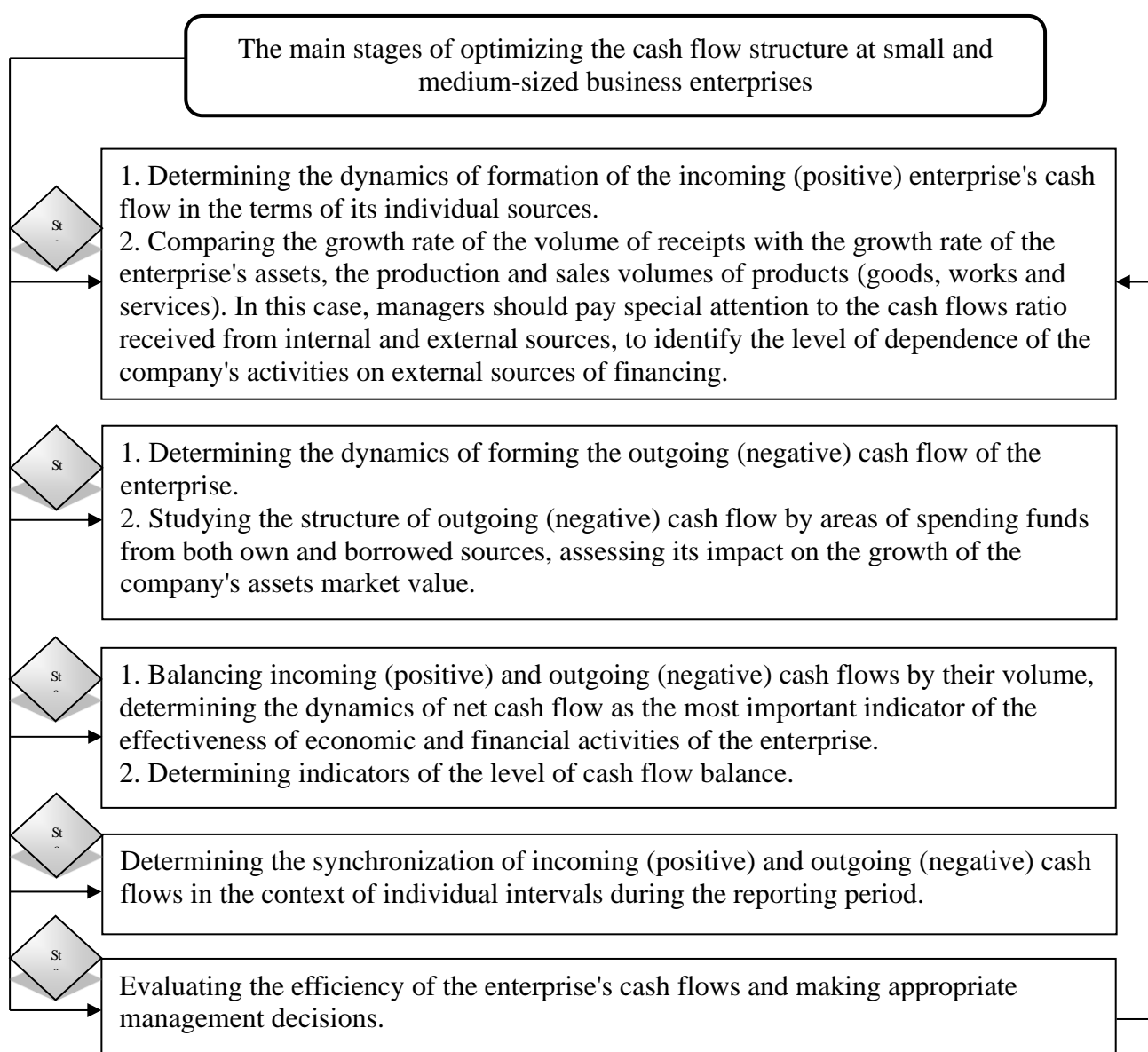


Fig. 1. Recommended main stages of optimizing the cash flow structure at small and medium-sized business enterprises

** Source: Developed by the author*

And finally, at the last, fifth stage, the efficiency of the enterprise's cash flows should be evaluated and appropriate management decisions should be made. Accordingly, the specialists of the financial subsystem of small and medium-sized businesses should calculate the cash flow efficiency ratio, which is a generalized indicator of cash flow assessment. After that, the Financial Director (or Chief Accountant) should make appropriate changes to the payment calendar and submit a new version for approval to the founder (director).

We believe that the proposed stages of optimizing the cash flows structure at small and medium-sized business enterprises will allow balancing their total size, synchronizing their receipts in time, and maximizing the amount of enterprises net cash flow, which is an important indicator of their investment attractiveness.

Optimizing the structure of cash flows should ensure an efficient distribution of enterprises' means of payment in the dynamics, taking into account the criteria for their management efficiency. According to the author, the key criteria for evaluating the effectiveness of cash flow management process at small and medium-sized business enterprises should be:

- 1) growth of enterprises' equity capital over a certain period of time;
- 2) increase of the volume of sales or enterprise market share;
- 3) increase in the financial stability of each enterprise, i.e. the level of its provision with equity capital;
- 4) efficiency of use of enterprises' own funds;

5) positive image and business reputation of the enterprise, which reflects the timely fulfillment of financial liabilities to counterparties (suppliers and buyers);

6) maximum utilization of enterprises' production capacities.

Describing the main criteria, it should be noted that a positive increase in the equity capital of small and medium-sized business enterprises in the future will lead to growth in cash flow from financial activities, increase the volume of sales or market share, contribute to the growth of operating cash flow, increase financial stability will indicate changes in financial cash flow, as well as the level of balance of incoming (positive) and outgoing (negative) cash flows. The efficient use of these enterprises' own funds will characterize an increase in the level of their financial stability and solvency. A positive image and excellent business reputation will contribute to the growth of incoming (positive) cash flow of enterprises. Full utilization of enterprises' production capacities will affect the formation of cash flows from all types of their activities (operational, financial and investment) and will be a criterion for maximizing their net cash flow.

Optimizing the cash flow structure at small and medium-sized business enterprises is an initial measure to improve the general process of their management. It can be argued that the cash flow management process determines the general direction of their management policy at enterprises.

A rational of cash flow management process at small and medium-sized business enterprises should be an important condition for increasing the turnover of their assets and capital. That is why the profitability of economic and financial activities of enterprises in this sector directly depends on the process of cash flow management.

In our opinion, it is possible to ensure the implementation of an effective cash flow management process at small and medium-sized business enterprises if the following stages are consistently observed (Fig. 2).

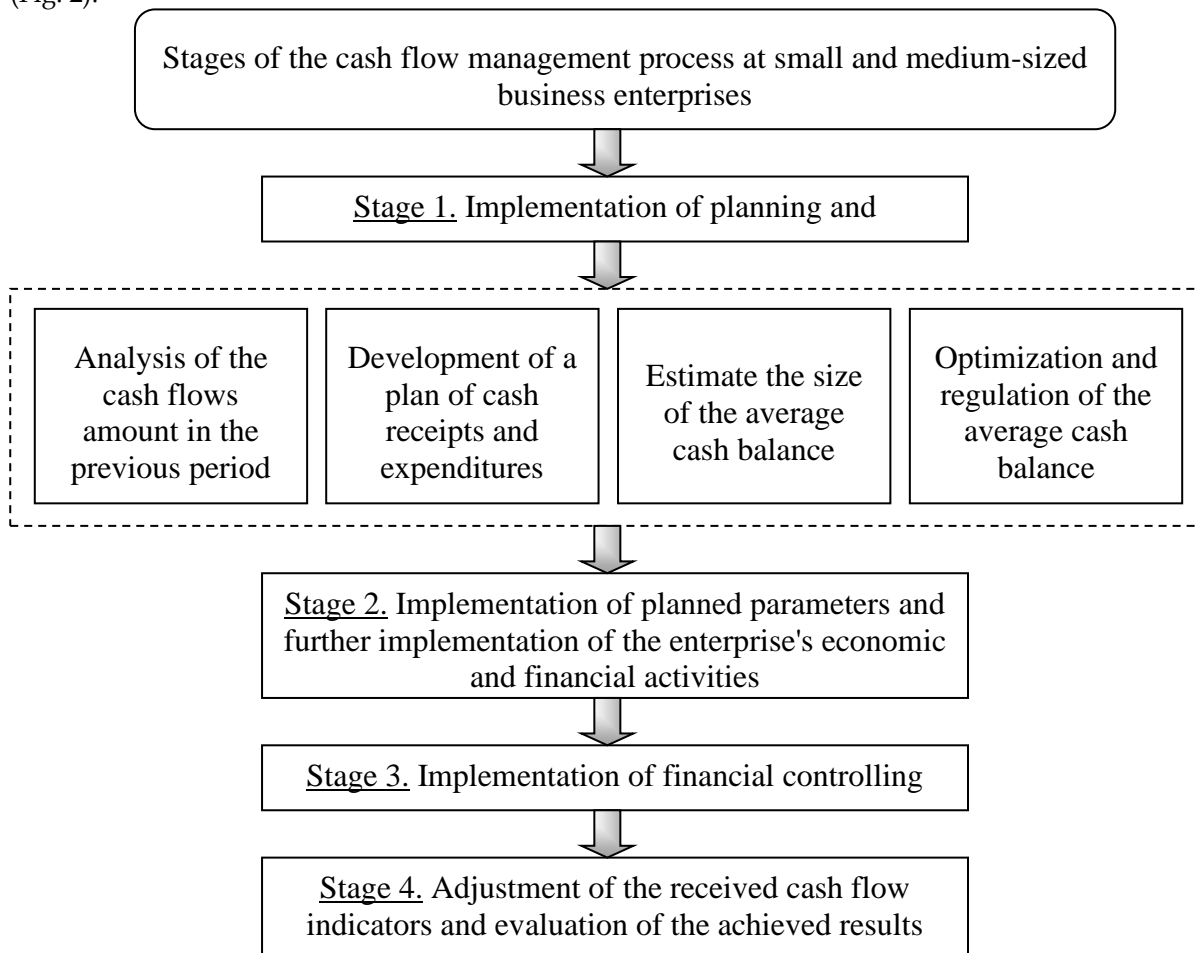


Fig. 2. Recommended stages of the cash flow management process at small and medium-sized business enterprises

* Source: Developed by the author

Analyzing the data of Fig. 2, it is advisable to note that the initial stage of the cash flow management process at small and medium-sized business enterprises should be the implementation of cash flow

planning and forecasting, which are elements of internal financial forecasting and planning at enterprises. As a result of clearly coordinated forecasting and planning in time, the amount of expected cash flows will be consistent with the needs of financial support for business operations of these enterprises within the framework of their operational, financial and investment activities.

Cash flow planning should be based on cash calculations that will help increase the turnover of assets and capital, ensure the financial stability of each enterprise, provide forecast information for development, and facilitate timely payments to financial partners both in the domestic and foreign markets.

As part of this stage, it is important to conduct an analysis of the enterprise's cash flows amount in the previous period. The results of such an analysis will allow specialists of structural divisions at small and medium-sized business enterprises to estimate the size of the average cash balance, as well as to determine the indicators of efficiency of the use of cash flows in terms of ensuring liquidity and financial stability of enterprises. According to the author, the main task of the forecasting and planning stage will be to develop an effective plan of cash receipts and expenditures by enterprises in the context of certain areas of their economic and financial activities.

On the other hand, it is possible to ensure a stable solvency of the enterprise by optimizing and consistently regulating the average cash balance. Optimizing the average balance of cash flows at small and medium-sized business enterprises should be based on the balance of positive and negative cash flows. The absence of such a balance may lead to the formation of deficit and surplus cash flows in the future, which will have an equally negative impact on the further activities of most enterprises.

In the end, the results of cash flow optimization should be reflected in the system of plans for the formation and use of enterprises' cash funds in the next period.

The next stage of this process will be the implementation of the planned parameters and further implementation of the enterprise's economic and financial activities. We are convinced that within this stage, it is advisable for senior management and specialists of the financial subsystem at small and medium-sized business enterprises to be trained:

1. Introduce a certain scale of price for the enterprise's product range.
2. Develop the main aspects of conducting monetary settlements of the enterprise with clients.
3. Form and implement a methodology for attracting additional financial resources for the enterprise's activities.
4. Implement measures aimed at mobilizing financial resources from both internal and external sources.

The third stage of the general process of cash flow management at small and medium-sized business enterprises will include financial controlling, which will involve building a system of internal control over cash flows, conducting constant monitoring of the implementation of planned indicators of the financial and economic activities of these enterprises and adherence to the established values of the minimum amount of cash flows.

The implementation of this stage will involve timely detection of deviations in the amount and timing of the formation of incoming and outgoing cash flows from the indicator values; localization of the detected deviations and analysis of the reasons for their formation; timely informing the Financial Director (Chief Accountant) of the enterprise about the detected deviations; justification and submission of options for taking into account deviations when making further management decisions in the field of enterprise' cash flow management.

Considering the significant unevenness of income (spending) and mobility of funds, it is worth noting that even in the short term, the planned indicators may not correspond to reality. That is why the fourth stage of the cash flow management process at small and medium-sized business enterprises should be an important stage – adjustment of the received cash flow indicators and evaluation of the achieved results.

It should be emphasized that in order to make adjustments, specialists of the financial subsystem of small and medium-sized business enterprises can revise the target (forecast and planned) indicators of the formation of enterprises' cash flows, as well as postpone the formation of outgoing cash flows by rolling over accounts payable and restructuring accumulated debts.

To increase the efficiency of the cash flow management process at small and medium-sized business enterprises, their senior management should consider the following recommendations:

- 1) the strategic goals of each enterprise should be aligned with its real financial capabilities;
- 2) long-term and short-term ways of enterprise development should be planned;
- 3) optimization of cash flows and their efficient financing should be ensured;
- 4) it is desirable to exercise constant control over the distribution of funds;

- 5) it is necessary to form reserve sources of financing;
- 6) it is necessary to increase the volume of investment attraction for the enterprise.

CONCLUSIONS AND PROSPECTS FOR FURTHER INVESTIGATIONS

Thus, the recommended process of cash flow management at small and medium-sized business enterprises is focused on the implementation of functional tasks at individual stages, which will contribute to the proper organization of financial and analytical work within the financial subsystem, constant monitoring of the state of payment discipline of these enterprises, and the creation of an effective system of control over settlements with external counterparties. This will allow implementing the main components of the cash flow management policy at enterprises in the framework of their financial strategy.

The implementation of the proposed measures at the level of individual enterprises should be the prerogative of senior management (represented by the Financial Director) with their mandatory coordination with the specialists of financial departments (Chief Accountant, Accountant and Economist). This will ensure that the principle of labor division in management work is implemented.

The prospect for further scientific research in this area is the formation of an effective system of internal control of cash flows at small and medium-sized business enterprises, and the application of the practice of monitoring cash flows under conditions of the Ukrainian economy revival.

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ФОРМУВАННЯ І РЕАЛІЗАЦІЯ ЕФЕКТИВНОГО ПРОЦЕСУ УПРАВЛІННЯ ГРОШОВИМИ ПОТОКАМИ НА ПІДПРИЄМСТВАХ МАЛОГО ТА СЕРЕДНЬОГО БІЗНЕСУ В УМОВАХ ЕКОНОМІЧНОГО ВІДРОДЖЕННЯ

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У роботі обґрунтовано методологічні та прикладні засади формування і реалізації ефективного процесу управління грошовими потоками на підприємствах малого та середнього бізнесу в умовах економіки відновлення. Незважаючи на наявність окремих пропозицій щодо реалізації ефективного процесу управління грошовими потоками на підприємствах різних організаційно-правових форм, у науці управління залишається дискусійним питання практичної імплементації даного процесу на рівні окремих ринкових структур. Запропоновано авторське трактування змісту категорії «процес управління грошовими потоками підприємства» як сукупності фінансових заходів щодо реалізації операційної, фінансової та інвестиційної діяльності підприємства з метою формування

достатнього розміру грошових коштів та інших засобів платежу, що передбачають здійснення їх планування і прогнозування, організацію надходження і руху грошових ресурсів, стимулювання працівників структурних підрозділів до економії понаднормових витрат, проведення контрольних процедур та моніторинг платіжної дисципліни основних учасників фінансових операцій. Це дало змогу обґрунтувати доцільність оптимізації структури потоків грошових коштів, що узгоджені між собою в часі. Доведено, що ключовими орієнтирами ефективної структури вхідних (позитивних, надлишкових) та вихідних (негативних, дефіцитних) потоків грошових коштів є оптимальне співвідношення власних і залучених коштів, а також високий рівень рентабельності власного капіталу при мінімізації коефіцієнту фінансового ризику. Запропоновано авторський варіант основних етапів оптимізації структури грошових потоків на підприємствах малого та середнього бізнесу. Це дозволило визначити послідовність формування грошових потоків різних видів, виділити напрями збалансування їх загального розміру та синхронізації їх надходження у часі, забезпечуючи при цьому максимальну суму чистого грошового потоку підприємств. Узагальнено ключові критерії оцінювання ефективності процесу управління грошовими потоками на підприємствах малого та середнього бізнесу, що сприятиме забезпеченню ефективного розподілу платіжних засобів підприємств у динаміці. Рекомендовано послідовність етапів процесу управління грошовими потоками на підприємствах малого та середнього бізнесу на основі виконання функціональних завдань.

Ключові слова: грошові кошти, грошовий потік, управління грошовими потоками підприємства, оптимізація та синхронізація грошових потоків, процес управління грошовими потоками на підприємстві, фінансова підсистема підприємства, економіка відновлення.