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**THEORETICAL AND METHODOLOGICAL PRINCIPLES OF CASH  
FLOWS OF ENTERPRISES**

**ТЕОРЕТИКО-МЕТОДОЛОГІЧНІ ЗАСАДИ УПРАВЛІННЯ**

**ГРОШОВИМИ ПОТОКАМИ ПІДПРИЄМСТВ**

**ТЕОРЕТИКО-МЕТОДОЛОГИЧЕСКИЕ ОСНОВЫ УПРАВЛЕНИЯ**

**ДЕНЕЖНЫМИ ПОТОКАМИ ПРЕДПРИЯТИЯ**

***Summary.** Efficient management of cash flows of the enterprise provides predict activities in a modern organization. The issue of ensuring balancing and synchronization of outflow and inflow of cash and their equivalents is important for any enterprise. The urgency of the study greatly increases in conditions of complex economic processes that create significant risks and difficulties in conducting a balanced cash flow management policy.*

*The purpose of this study is to substantiate the theoretical and methodological principles of management of cash flows of the enterprise, which provides for the determination of the content of the concept of cash flows, their types and classification, as well as the formulation of methodological approaches to the management of cash flows of the enterprise. The theoretical basis for conducting research is the work of domestic and foreign scientists who studied the issue of managing the cash flows of the enterprise.*

*In the course of the study of theoretical and methodological bases of management of cash flows of the enterprise, economic content and value of cash flows of the enterprise are determined. In the course of studying the approaches of various scholars, the proper definition of cash flows, which characterizes*

*them as the receipt and payment of highly liquid assets of the enterprise within the framework of financial, investment and current activities of the enterprise, is formulated in order to ensure uninterrupted production, sales and other work, which leads to a change in the amount on the current account in the bank and the balance in the box office. Also in the article, methodological approaches to managing cash flows of enterprises that provide for quality accounting and collection of information on funds, analysis of preliminary management experience, substantiation of optimization measures, drawing up a payment calendar for the next year, control over the implementation of a substantiated cash flow management policy. Measures are determined to balance cash flow due to leasing, use of leasing, buying, emission or sale of corporate bonds or other securities, changing the policy of selling goods and services.*

**Key words:** *cash flows, movement of funds, financial activity, investment activity, current activity, cash flow outflow, cash flows.*

**Анотація.** *Ефективне управління грошовими потоками підприємства забезпечує прогнозовану діяльність в сучасній організації. Питання забезпечення збалансованості та синхронності відтоку і припливу грошових коштів та їх еквівалентів є важливим для будь-якого підприємства. Актуальність дослідження значно підвищується в умовах складних економічних процесів, які створюють значні ризики і труднощі при проведенні збалансованої політики управління грошовими потоками.*

*Метою даного дослідження є обґрунтування теоретико-методичних основ управління грошовими потоками підприємства, що передбачає визначення змісту поняття грошових потоків, їх видів та класифікацію, а також формулювання методичних підходів до управління грошовими потоками підприємства. Теоретичною основою для проведення дослідження є роботи вітчизняних і зарубіжних вчених, які вивчали питання управління грошовими потоками підприємства.*

*В процесі дослідження теоретико-методичних основ управління грошовими потоками підприємства визначено економічний зміст та значення грошових потоків підприємства. В процесі вивчення підходів різних вчених сформульовано власне визначення поняття грошових потоків, яке характеризує їх як надходження і виплата високоліквідних активів підприємства в рамках фінансової, інвестиційної та поточної діяльності підприємства з метою забезпечення безперервної виробничої, збутової та іншої роботи, що призводить до зміни суми на поточному рахунку в банку і залишку в касі. Також в статті сформульовані методичні підходи до управління грошовими потоками підприємства, які передбачають забезпечення якісного обліку і збору інформації про рух коштів, аналіз попереднього досвіду управління, обґрунтування оптимізаційних заходів, складання платіжного календаря на наступний рік, контроль за реалізацією обґрунтованої політики управління грошовим потоком. Визначено заходи, які спрямовані на збалансування грошового потоку через залучення кредитних коштів, використання лізингу, купівлі, емісії або продажу корпоративних облігацій або інших цінних паперів, зміну політики продажу товарів і послуг.*

**Ключові слова:** *грошові потоки, рух коштів, фінансова діяльність, інвестиційна діяльність, поточна діяльність, відтік грошових потоків, приплив грошових потоків.*

**Аннотація.** *Эффективное управление денежными потоками предприятия обеспечивает прогнозируемую деятельность в современной организации. Вопрос обеспечения сбалансированности и синхронности оттока и притока денежных средств и их эквивалентов является важным для любого предприятия. Актуальность исследования значительно повышается в условиях сложных экономических процессов,*

*которые создают значительные риски и трудности при проведении сбалансированной политики управления денежными потоками.*

*Целью данного исследования является обоснование теоретико-методических основ управления денежными потоками предприятия, предусматривающий определение содержания понятия денежных потоков, их видов и классификации, а также формулировка методических подходов к управлению денежными потоками предприятия. Теоретической основой для проведения исследования являются работы отечественных и зарубежных ученых, изучавших вопросы управления денежными потоками предприятия.*

*В процессе исследования теоретико-методических основ управления денежными потоками предприятия определено экономическое содержание и значение денежных потоков предприятия. В процессе изучения подходов различных ученых сформулировано собственное определение понятия денежных потоков, которое характеризует их как поступления и выплата высоколиквидных активов предприятия в рамках финансовой, инвестиционной и текущей деятельности предприятия с целью обеспечения бесперебойной производственной, сбытовой и другой работы, что приводит к изменению суммы на текущем счете в банке и остатка в кассе. Также в статье сформулированы методические подходы к управлению денежными потоками предприятия, предусматривающие обеспечение качественного учета и сбора информации о движении средств, анализ предыдущего опыта управления, обоснование оптимизационных мероприятий, составление платежного календаря на следующий год, контроль за реализацией обоснованной политики управления денежным потоком. Определены меры, направленные на сбалансирование денежного потока через привлечение кредитных средств, использования лизинга, покупки, эмиссии или продажи*

*корпоративных облигаций или других ценных бумаг, изменение политики продаж товаров и услуг.*

**Ключевые слова:** *денежные потоки, движение средств, финансовая деятельность, инвестиционная деятельность, текущая деятельность, отток денежных потоков, приток денежных потоков.*

**Problem statement.** Any enterprise that conducts financial and economic activity, carries out various payments and receives funds from other enterprises or individuals. In this context, it is important to ensure balancing and synchronization of outflow and inflow of cash and their equivalents. The lack of qualitative management of cash flows can lead to a loss of solvency, and hence the deterioration of the image and business reputation of the enterprise in the market. As a result, an increase in the value of raw materials and materials will occur, reduce the motivation of employees, an increase in interest charges for attracted credit funds.

The urgency of the study greatly increases in conditions of complex economic processes. If during the previous periods ignoring the scope of cash flow leads to the emergence of undervalued profit, then in the current conditions it can lead to bankruptcy of the enterprise. There is a significant increase in competition in the conditions of slow recovery of demand for main products and services, and then enterprises are much more difficult to provide the same level of expenses in reducing a positive cash flow from the sale of goods, services, works to its clients.

**Recent research and publications analysis.** To scientists who were studying these issues include such domestic and foreign scientists - Antonov A.P., Bahulova O.V., Blank I.A., Brigham E., Bolkvadze M.E., Buzukova Ye.A., Van Horn J. K., Vasilieva V.A., Gilmyurova M.R., Drozdova Ye.V., Ivanov I., Kazaryan K.V., Kohra T., Kosinyaeva N.S., Kospland T., Kravchenko D.A., Kurkotova N.Yu., Leifer L.A., Leifina AA, Loginova T.V., Medvedeva

AA, Oliynyk A.A., Ostapova V.V., Petrychenko T. S., Pirogov O.E., Poddrein AM, Rudin E.S., Subcheva V., Tereshchenko O.O., Fedotova M.Yu., Haybullina IV, Chumachenko K.V., Sheremet H. and other. In general, the topic is a finished data, the main definitions are identified features of the cash flow management process. However, complex economic processes create a need for further search for the most up-to-date tools for increasing the efficiency of cash flow management.

**The purpose of the article.** The purpose of this study is to substantiate the theoretical and methodological principles of management of cash flows of the enterprise, which provides for the determination of the content of the concept of cash flows, their types and classification, as well as the formulation of methodological approaches to the management of cash flows of the enterprise. The theoretical basis for conducting research is the work of domestic and foreign scientists who studied the issue of managing the cash flows of the enterprise.

**Presentation of research material and its main results.** Effective cash flow management provides predict activities in a modern organization. The question of synchronization of outflow and inflow of funds is important for any enterprise. Modern economic conditions create significant risks and difficulties in conducting a balanced cash flow management policy. However, before moving directly to the practical study and analysis of cash flow management at a specific enterprise, it is necessary to figure out the essence of this concept.

Table 1. Presentations of the cash flow. Part of the authors identifies this concept directly with the change of highly liquid assets - usually funds and their equivalents. Of course, the process of cash movement leads to a change in cash in the cash desk and the amount on the settlement accounts of the enterprise in a commercial bank, but the change in highly liquid assets may also occur if the funds, for example, stolen, disappeared or arrested. Therefore, it is necessary to

agree with the approach of those authors who believe that the cash flow represents the receipt and spending of highly liquid assets.

Another point of view on a cash flow determines it as a difference between the cash received and paid by the organization, but we believe that such a definition is more suitable for the determination of net cash flows, and not cash flows as a whole. Thus, separate operations (for example, payment of raw materials and materials) lead to the formation of cash flows, but it does not talk about the difference between the materials obtained and sold goods.

*Table 1*

**The essence of the concept of "cash flows" in economic literature**

<b>Author</b>	<b>The essence of the definition</b>
Blank I. A. [2, p. 130]	A set of distributed intervals of the considered period of revenues and payments of cash generated by economic activity, the movement of which is related to the factors of time, risk and liquidity.
Bocharov V.V. [3, p. 11]	The movement of cash, which goes to zero, as a negative result from one of the types of economic activity of the enterprise must be compensated positive from another. Otherwise, the company may become bankrupt.
Subcheva V., [8, p. 44]	The difference between received and paid organization funds for a certain period of time.
Antonov A.P. [1, p. 17]	Quantitative changes in a certain time interval of a highly liquid asset organization.
Oleinik A.A. [7, p.134]	This is aimed movement of the cash funds for a certain period of time in cash and non-cash forms, which is generated as a result of the implementation of the current, investment and financial activity of the enterprise.
Podergovin A. M. [10, p. 57]	A set consistently distributed in the time of events that are associated with a separate and logically completed fact of changing the owner of funds in connection with the implementation of contractual obligations between economic agents.
Tereshchenko O.O. [9, p. 181-186]	Is an internal source of financial stabilization of the enterprise due to increasing its incoming and reduction of output cash flows that are directed to increased solvency.
E. Brickham [4, c. 425]	Are actual net cash entering firm (or spent it) for some specified period
J. K. Van Horn [6, p. 181-182]	Movement of cash that has a continuous character is considered that the notion of cash flows can be interpreted differently depending on the tasks of analysis. Cash and cash flows are viewed as cash or working reversible capital

Having studied the definition, you can formulate its own opinion on the essence of the concept of "cash flows". We believe that it is best to identify this concept with the receipts and payments of money and their equivalents, as these words are related to the process of movement. Thus, cash flows are the receipt



and payment of highly liquid assets of the enterprise within the framework of financial, investment and current activities of the enterprise in order to ensure uninterrupted production, sales and other work, which lead to a change in the amount on the current account in the bank and the balance in the box office.

There is a large number of other classification features that share cash flows on different types. The use of a particular classification depends on analytical needs. Table 2. The most important classification of cash flows, which underlies the direct method of accounting and analysis, is presented.

*Table 2*

**Sources of revenues and directions of cash flow at the enterprise by type of activity**

<b>Activity</b>	<b>Cash receipts</b>	<b>Cash outflow</b>
Current activity	<ul style="list-style-type: none"> <li>- sales of products (works, services);</li> <li>- advances received from buyers;</li> <li>- collection of accounts receivable;</li> <li>- targeted financing;</li> <li>- loans and loans;</li> <li>- other revenues.</li> </ul>	<ul style="list-style-type: none"> <li>- payment of suppliers' accounts;</li> <li>- issued advances;</li> <li>- payment of wages;</li> <li>- payments to the budget and extrabudgetary funds;</li> <li>- payment of interest on the loan;</li> <li>- other payments.</li> </ul>
Investment activity	<ul style="list-style-type: none"> <li>- realization of fixed assets and objects of unfinished construction;</li> <li>- budget allocations and other targeted funding;</li> <li>- free receipts;</li> <li>- participation in the activities of other enterprises;</li> <li>- other revenues.</li> </ul>	<ul style="list-style-type: none"> <li>- money payments for the acquisition of fixed assets, intangible assets and other long-term assets;</li> <li>- financial investments of a long-term nature;</li> <li>- money reimbursement of advances and loans granted to other parties (except for financial institutions);</li> <li>- other payments.</li> </ul>
Financial activity	<ul style="list-style-type: none"> <li>- sale of shares, bonds and other securities;</li> <li>- interest in financial investments;</li> <li>- receipt of foreign exchange operations;</li> <li>- dividends and interest on financial investments;</li> <li>- loans and loans;</li> <li>- other revenues.</li> </ul>	<ul style="list-style-type: none"> <li>- acquisition of shares, bonds and other securities;</li> <li>- money payments to owners for acquiring or repayment of shares of the company;</li> <li>- cash repayment of credit sums;</li> <li>- other payments.</li> </ul>

Such a classification is universal, that is, used both in domestic accounting standards and in international standards, as well as in the standards of other

national accounting systems. Such a classification involves the division of cash flow to flow from current, investment and financial activity.

The operating flow is usually formed by payments and receipts in the process of daily operations carried out by the company. Usually this is an activity that is connected with the main direction of the functioning of the enterprise. For example, here is the production of goods, works, provision of services. Accordingly, the current activity includes obtaining funds from customers for these goods, works and services, paying, which is involved in their provision, buying materials and raw materials from suppliers and so on.

Cash flows from investment operations are the cash flows of the organization from operations related to the acquisition, creation or retirement of non-current assets. Thus, here includes payments that are related to the acquisition of fixed assets, as well as payments aimed at buying parts to fixed assets. Also, here are long-term financial investments of the enterprise. The organization can sell part of its fixed assets, in this case, a positive cash flow from investment activity will be formed. This situation is undesirable, since it leads to a decrease in the production potential of the enterprise. However, such a measure makes sense, if it is expected that in the future, the effectiveness of a certain irreversible asset will be low.

Movement of funds from financial activities is related to operations that lead to changes in the size and composition of equity and debt to enterprise. Typically, financial activities are aimed at ensuring the interests of owners, as well as on balancing cash flow. For example, this may occur by placing free financial resources that have been formed within operating activities or attract additional sources of funding to cover cash ruptures.

The cash flow management policy is a set of positions and methodologies for the development and implementation of managerial decisions in the field of creation and efficient use of cash flows, achieving their balance to ensure financial equilibrium of the enterprise for future periods of time.

An unbalanced cash flow has a number of negative consequences, which significantly increases the relevance of the use of a comprehensive methodology for managing the cash flows of the enterprise (Table 3).

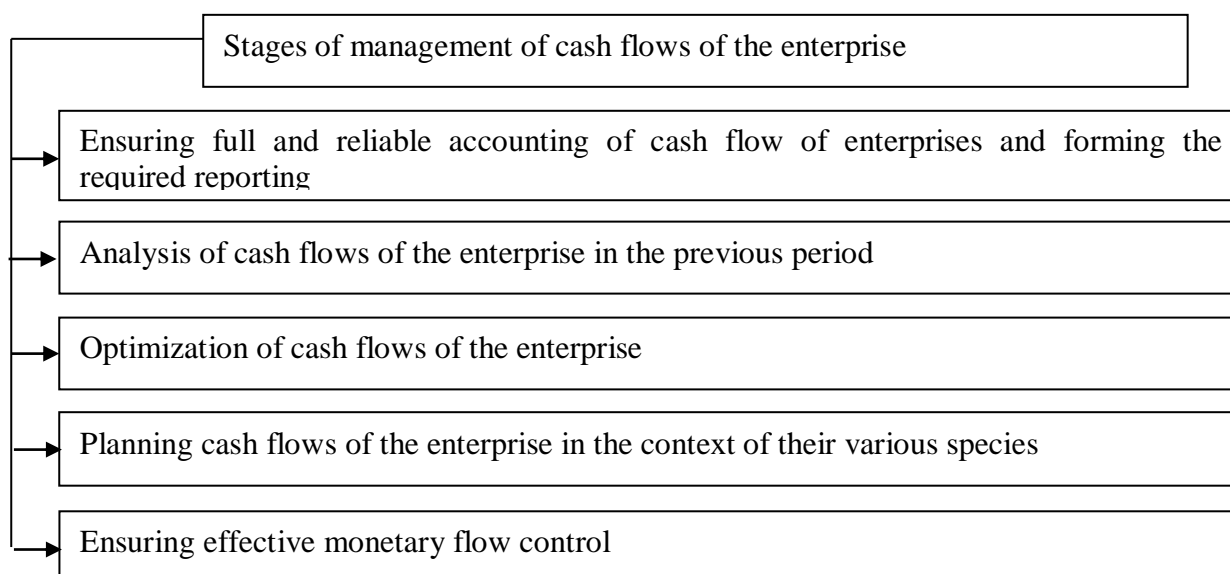
*Table 3*

**Negative effects of unbalanced cash flow**

<b>Cash flow surplus</b>	<b>Cash flow deficit</b>
<ul style="list-style-type: none"> <li>- the real value of temporarily unused funds from inflation will be lost;</li> <li>- the potential income from the unused part of monetary assets in the field of short-term investment will be omitted;</li> <li>- the level of profitability of assets and equity capital will be reduced.</li> </ul>	<ul style="list-style-type: none"> <li>- a decrease in liquidity and level of solvency of the enterprise will take place;</li> <li>- an overdue payable arrears to suppliers of raw materials and materials will increase;</li> <li>- delays in paying salaries;</li> <li>- increase in the duration of the financial cycle;</li> <li>- Reducing the profitability of the use of equity and assets of the enterprise.</li> </ul>

As shown in Table 3, there is a large number of negative consequences of an unbalanced cash flow, and it is undesirable as a surplus and a shortage of cash flow.

Therefore, it is important to follow such stages of management of cash flows of the enterprise (Figure 1). The cash flow management includes its accounting, analysis, planning, optimization, traffic control. Cash flow report is the main source of information for analysis.



**Fig. 1. The main stages of management of cash flows of the enterprise**

*Source:* composed by the author by material [11, p. 202]

Analysis of cash flow efficiency involves the use:

- dialectical method for studying economic phenomena in dynamics;
- historical method for assessing the state and trends in the development of cash flows;
- General scientific methods of knowledge for economic research: observation, comparison, methods of logical and dynamic modeling, factor analysis. When conducting the analysis of cash flows, methods of statistical analysis, grouping, comparison, index, coefficient and factor analysis are used.

After analysis, you can go directly to cash flows. Planning cash flows helps the financial manager to determine sources of funds and evaluate their use, as well as identify the expected cash flows, and hence the prospects of growth of organization and its future financial needs. The basic document in the planning process is a payment calendar - a tool for operational planning of financial activity of the enterprise. It is developed for a period to one year with a monthly breakdown of future revenues and payments. Cash traffic plan is an integral part of financial planning at the enterprise.

One way or another methodology of the forecast is built in the next pronouncement:

- forecast of capital by periods, removal of cash by periods;
- Calculation of pure cash flow by periods, determination of the overall need for short-term financing in subperiods.

Operative financial planning includes the following elements:

- calculation of cash flows based on payment of payment funds at the beginning of the period;
- maintenance of the current balance of cash receipts and payments by planning payments by months;
- calculation of volumes of external financing and definance;

- Calculation of liquidity reserves to determine the desired stock of payment funds at the end of the period.

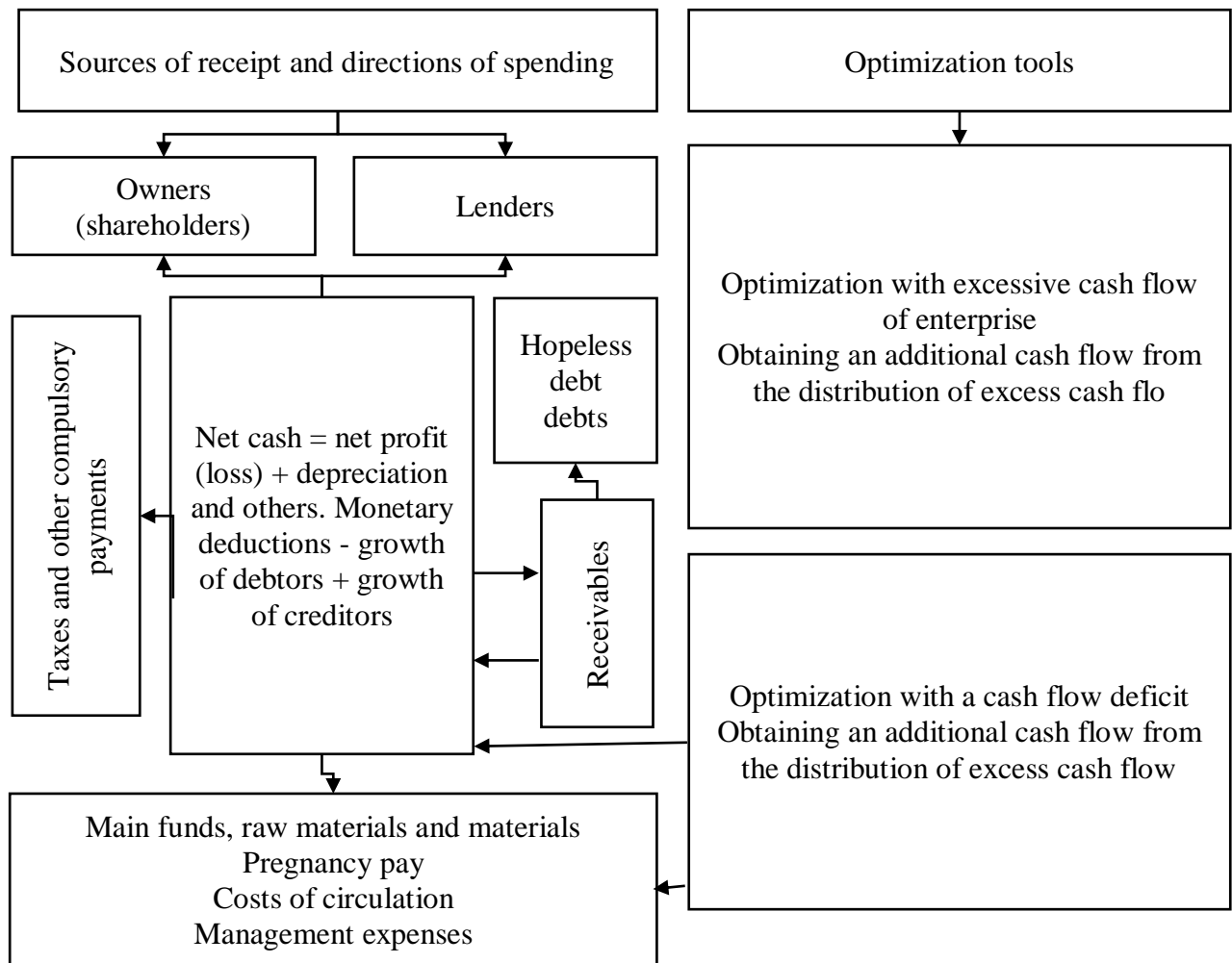
The plan should only include real receipts and expenses scheduled for each particular period. This should be actually paid money, rather than a commitment that adopted by enterprises now, in order to pay behind them in the future.

If in the process of analysis revealed defects in cash flow management policies, it is necessary to make appropriate adjustments, which will increase the efficiency of the flow of funds of the enterprise. It is important to determine the positive or negative cash flow from each species.

Optimal is the formation of a positive cash flow from the main activity of the enterprise, that is, from current activities, and investing attracted funds in fixed assets to provide development, as well as the placement of funds in financial instruments for obtaining additional financial income. Of course, in practice, the situation is not always optimal, so different values of indicators are talking about different levels of imbalance in cash flow management policies.

The process of optimizing cash flows is presented in Figure 2.

In the course of the cash flow of the enterprise, free funds should be directed to its own activities for its intensification. In the event that such activities are ineffective, various financial instruments, such as promotions, bonds, bank products and others should be used. In the opposite case, that is, with a shortage of funds, it is desirable to attract external sources of funding, and in case of limiting access to the capital market or loans, internal reserves should be used. For example, such a reserve may be a part of fixed assets.



**Fig. 2. Scheme of optimization of cash flows in the management of management**  
 [12, p. 31]

**Conclusion.** Thus, in the course of the study of theoretical and methodological bases of management of cash flows of the enterprise, the following conclusions are formulated:

- The economic content and value of the cash flows of the enterprise are determined. In the process of studying the approaches of various scholars, the proper definition of cash flows is formulated - it is the receipt and payment of highly liquid assets of the enterprise within the framework of financial, investment and current activities of the enterprise in order to ensure uninterrupted industrial, marketing and other work, which leads to a change in the current account in the bank and the balance in the box office;

- Methodological approaches to management of cash flows of the enterprise are formulated. In the process of implementing cash flow management policy, such steps should be carried out as a provision of quality accounting and collection of information on funds, analysis of preliminary management experience, substantiation of optimization measures, drawing up a payment calendar for the next year, control over the implementation of a substantiated cash flow management policy. It is determined that there are a large number of measures aimed at balancing cash flow, such as leasing, use of leasing, buying, emission or sale of corporate bonds or other securities, changing the policy of selling goods and services.

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